



ALDORO RESOURCES LIMITED

ABN 31 622 990 809

HALF-YEAR FINANCIAL REPORT

31 December 2024

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Corporate Directory

Board of Directors

Mark Mitchell	Technical Director (Resigned 30 August 2024)
Lincoln Ho	Non-Executive Director (Resigned 30 August 2024)
Quinn Li	Executive Chair
Edwin Bulseco	Non-Executive Director (Appointed 26 August 2024)
Dr Minlu Fu	Non-Executive Director (Appointed 26 August 2024)

Secretary

Ms Sarah Smith

Registered Office

Suite 11, Level 2
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 St
Perth WA 6000

Bankers

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

Share Registry

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

Telephone: 1300 288 664

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Directors' Report

The Directors of Aldoro Resources Limited (“ARN” or “the consolidated entity”) present their report, together with the financial statements of Aldoro Resources Limited (referenced to hereafter as “the Company” or “parent entity”) and its controlled entities for the half-year ended 31 December 2024 (“the Period”).

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2024 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director	Position
Mark Mitchell	Technical Director (Resigned 30 August 2024)
Lincoln Ho	Non-Executive Director (Resigned 30 August 2024)
Quinn Li	Executive Chair
Edwin Bulseco	Non-Executive Director (Appointed 26 August 2024)
Dr Minlu Fu	Non-Executive Director (Appointed 26 August 2024)

PRINCIPAL ACTIVITIES

Aldoro Resources Limited is a junior exploration and development company focused on gold and nickel in Western Australia.

REVIEW OF OPERATIONS

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 Period, exploration continued over all projects as highlighted below..

Kameelburg REE & Niobium Project - Namibia

During the Period, the Kameelburg Project's Exclusive Prospecting Licenses (EPL 7372, 7373 and 7895) were successfully approved for renewal by the Ministry of Mines, Namibia.

Renewal of the EPLs enables the Company to confidently progress exploration drilling activities with the goal to unlock full value of the giant Kameelburg carbonatite located within EPL 7373. A 5,000m maiden drill programme was implemented with the Company receiving excellent assay results for Line 4 of the pre-drill chip sampling which confirmed Niobium mineralisation extends across the entire 262 meter sampling line at an average grade of 0.52% Nb₂O₅.

The Company completed the initial 7 sampling lines that formed the pre-drill trenching program. This program was then extended to include an additional 15 sampling lines with the aim of evaluating the geochemical anomalies in addition to providing more reliable information for the current diamond drilling program. The location of Line 4 is illustrated in Figure 1 below.

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Directors' Report

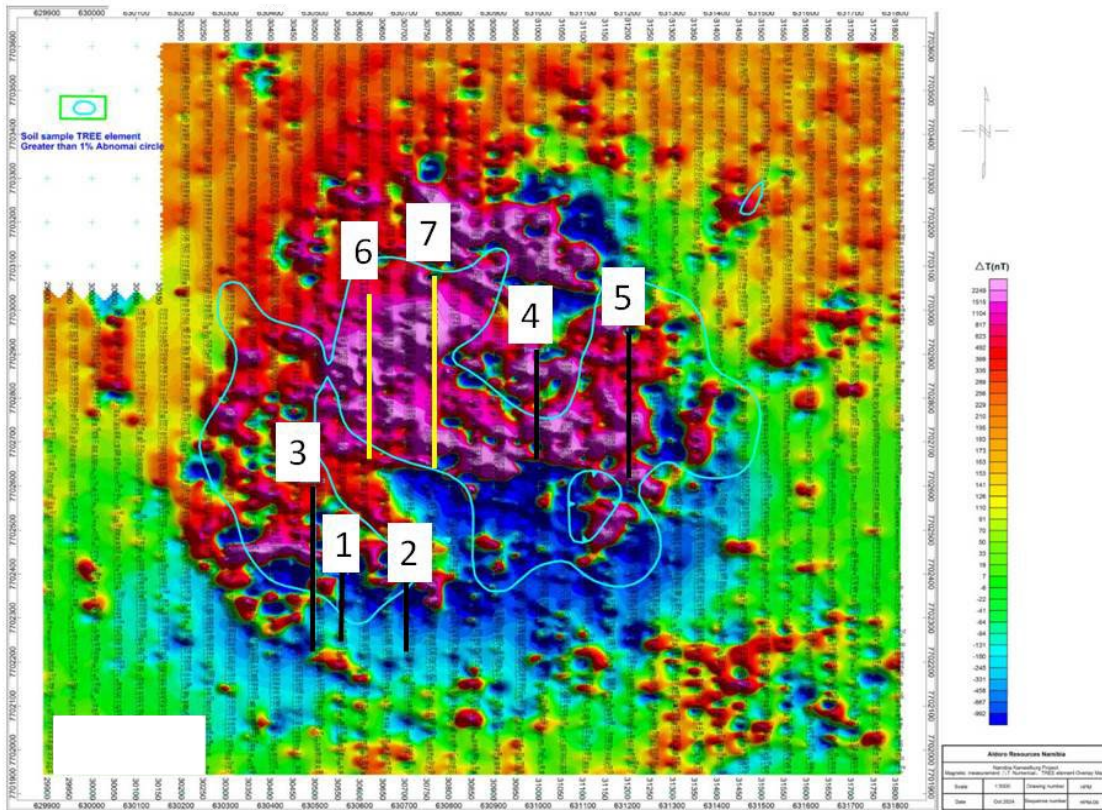


Figure 1: Sampling line locations versus magnetic signature

The diamond drilling program at Kameelburg is currently ongoing. All trackwork has now been completed and assays will be reported as they are received.

Purchase of Drill rigs

In order to expedite the exploration program and resource definition at Kameelburg, the Company purchased two portable diamond drill rigs during the quarter. The portable diamond drill rig is considered to be more environmentally friendly to the local community as it does not require an upgrade to the road or construction of a large drilling pad.

There is currently significant demand for drill rigs in Namibia due to the amount of exploration currently occurring for gold and uranium making it difficult for the Company to secure drilling services in a timely manner which can adversely impact its licenses. The acquisition of these two portable diamond rigs has placed the Company in a strong position to delineate a resource at the Kameelburg project in 2025 in addition to providing valuable employment and training opportunities to the local community situated close to the Kameelburg project area. These self-owned rigs enable the Company to build its own drilling team and significantly reduced the drilling cost and operational cost at the minimized period of time.

The models purchased are as follows and arrived at Kameelburg along with drilling consumables and spares in the 1st week of November:

- 1 x Crawler 300 Diamond Drilling Rig
- 1 x Crawler 600 Diamond Drilling Rig

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Directors' Report

Wyemandoo Project

A review of existing unanalyzed rock chip samples is underway with a batch of more promising samples, based on multiple pXRF readings, to be consigned for analyses.

Niobe Project

The Company is continuing to progress the transition of its Niobe Rubidium-Lithium resource tenement from Prospecting Licence (P57/2137) to granted Mining Licence (M59/775).

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% Rb₂O and 0.07% Li₂O** has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb₂O, ASX: 12/10/2022.

Narndee Project

The Narndee project is currently undergoing review to identify any areas or residual potential for base metals and gold. During the quarter, a caveat was lodged on E59/2258. The Company has confirmed this has no impact on any work or operations that ARN intend to execute on the tenement. It has been lodged to protect the future potential royalty rights (1% of gross production/revenue) associated with the historical acquisition of the now 100% owned subsidiary, Gunex Pty Ltd from the original vendors.

Forward Work Program

The near-term work program is focused on advancing the diamond drilling program at Kameelburg.

In January, the diamond drilling program to test the positive indications of mineralisation confirmed by the magnetic survey, rock chip, geochemical and trenching surveys successfully commenced utilising Company owned drilling rigs. The first 4 holes were completed in early January while 9 more holes are under schedule.

A total of 13 diamond holes will be drilled ranging in depths from 150 meters to 600 meters.

The 13 diamond holes have been designed to allow the Company to better understand the resource potential of the carbonatite in addition to understanding the potential of commercial grade at depth while paving the foundation for the initial resource estimation and next stage resource drilling.

Wyemandoo

- Investigate the southern anomaly identified by the Passive Seismic surveying.
- Investigate the potential for other minerals include tungsten and gold.

Narndee

- The Narndee project is currently undergoing review to identify any areas or residual potential for base metals and gold.

Directors' Report

CORPORATE

Capital Raising

On 16 August 2024, based upon shareholders' approval, the Company issued 33,655,936 listed options priced at \$0.02, in total raising \$673,119. The options expire on 1 June 2029 with the strike price at \$0.12. At the same time the Company issued 2,500,000 broker options to Xcel Capital for its Lead Manager services provided in relation to the Placement.

On 29 November 2024, 40,000,000 Performance shares were issued to directors and director-related entities.

Performance shares have the following milestones:

- 20,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$0.12 within 12 months from the date of issue of the Performance Rights.
- 12,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$0.16 within 24 months from the date of issue of the Performance Rights.
- 8,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$0.225 within 36 months from the date of issue of the Performance Rights.

Annual General Meeting

The Company held its Annual General Meeting on 29 November 2024. All resolutions were carried by way of a poll.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

FINANCIAL RESULTS

The financial results of the consolidated entity for the half-year ended 31 December 2024 are:

	31-Dec-24	30-Jun-24
Cash and cash equivalents (\$)	1,330,380	542,875
Net assets (\$)	11,980,903	11,245,715

	31-Dec-24	31-Dec-23
Other income (\$)	7,239	12,531
Net loss after tax (\$)	(2,064,979)	(409,347)
Loss per share (cents)	(1.53)	(0.30)

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

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Directors' Report

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Quinn Li
Executive Chair

Perth, Western Australia
Dated 14 March 2025

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RSM Australia Partners

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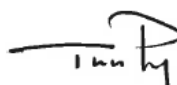
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Aldoro Resources Limited for the half-year ended 31 December 2024, 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 14 March 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Revenue from continuing operations			
Other income		7,239	12,531
Gain on changes in fair value of financial assets	4	543,685	500,000
Expenses			
Administrative expenses		(124,311)	(129,657)
Advertising and marketing expenses		-	(63,862)
Compliance and regulatory expenses		(92,834)	(32,645)
Consulting and legal fees		(41,746)	(94,936)
Employee benefit expenses		(94,625)	(115,118)
Exploration fees		(31,147)	(173,404)
Investor relations expenses		-	(2,816)
Share-based payment expense	7	(2,184,400)	(269,118)
Occupancy costs		(9,000)	(18,000)
Other expenses		(37,840)	(22,322)
Loss before income tax expense		(2,064,979)	(409,347)
Income tax expense		-	-
Loss after income tax for the period		(2,064,979)	(409,347)
Foreign currency translation		(2,490)	-
Other comprehensive income		(2,490)	-
Total comprehensive loss for the period attributable to members of Aldoro Resources Limited		(2,067,469)	(409,347)
Loss per share for the period attributable to the members of Aldoro Resources Limited			
Basic and diluted loss per share (cents)		(1.53)	(0.30)

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

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Consolidated Statement of Financial Position
As at 31 December 2024

	Note	31-Dec-24 \$	30-June-24 \$
ASSETS			
Current Assets			
Cash and cash equivalents		1,330,380	542,875
Trade and other receivables		187,151	51,950
Total Current Assets		1,517,531	594,825
Non-Current Assets			
Exploration and evaluation expenditure	3	9,774,559	9,082,554
Plant and equipment	5	561,904	60,475
Financial assets at fair value through profit or loss	4	180,045	1,675,000
Total Non-Current Assets		10,516,508	10,818,029
TOTAL ASSETS		12,034,039	11,412,854
LIABILITY			
Current Liability			
Trade and other payables		53,136	167,139
Total Current Liability		53,136	167,139
TOTAL LIABILITIES		53,136	167,139
NET ASSETS		11,980,903	11,245,715
EQUITY			
Contributed equity	7	21,857,719	21,917,581
Reserves	8	3,352,840	957,401
Accumulated losses		(13,229,656)	(11,629,267)
TOTAL EQUITY		11,980,903	11,245,715

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

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Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2024

Consolidated	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
At 1 July 2024	21,917,581	957,401	(11,629,267)	11,245,715
Loss for the period	-	-	(2,064,979)	(2,064,979)
Other comprehensive income for the period	-	(2,490)	-	(2,490)
Total comprehensive loss for the period after tax	-	(2,490)	(2,064,979)	(2,067,469)
<i>Transactions with owners in their capacity as owners</i>				
Issue of listed options	-	678,119	-	678,119
Share issue costs	(59,862)	-	-	(59,862)
Share-based payments	-	2,184,400	-	2,184,400
Expiry of options	-	(464,590)	464,590	-
At 31 December 2024	21,857,719	3,352,840	(13,229,656)	11,980,903

Consolidated	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
At 1 July 2023	22,118,881	2,536,320	(11,914,714)	12,470,487
Loss for the period	-	-	(409,347)	(409,347)
Total comprehensive loss for the period after tax	-	-	(409,347)	(409,347)
<i>Transactions with owners in their capacity as owners</i>				
Issue of share capital	35,000	-	-	35,000
Share issue costs	(236,300)	223,693	-	(12,607)
Share-based payments	-	269,118	-	269,118
	-	(2,071,730)	2,071,730	-
At 31 December 2023	21,917,581	957,401	(10,252,331)	12,622,651

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

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Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024

	31-Dec-24	31-Dec-23
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(261,030)	(535,971)
Interest received	6,260	12,531
Net cash used in operating activities	(254,770)	(523,440)
Cash flows from investing activities		
Payments for exploration and evaluation costs	(1,043,273)	(1,347,363)
Payments for plant and equipment	(507,609)	(726)
Proceeds from sale of investment	1,977,390	-
Net cash provided / (used) in investing activities	426,508	(1,348,089)
Cash flows from financing activities		
Proceeds from issue of shares	-	35,000
Proceeds from issue of options	678,119	57,885
Share issue costs	(59,862)	(12,607)
Net cash provided by financing activities	618,257	80,278
Net increase / (decrease) in cash and cash equivalents	789,995	(1,791,251)
Effect of exchange rate fluctuations on cash held	(2,490)	-
Cash and cash equivalents at beginning of the period	542,875	2,898,037
Cash and cash equivalents at end of the period	1,330,380	1,106,786

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

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Notes to the Consolidated Financial Statements

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

(b) 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.

NOTE 2 SEGMENT INFORMATION

The Board considers its business operates in two segments (2023: one segment) being that of mineral exploration in Africa and Corporate function in Australia (2023: mineral exploration in Australia). Results are analysed as a whole by the Chief Operating Decision Makers ("CODM"), this being the Board of Directors.

The following table presents the profit and loss and assets and liabilities information by segment provided to the board of directors.

Period ended 31 December 2024	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
Other income	-	7,239	7,239
Gain on revaluation of equity instruments	-	543,685	543,685
Total revenue	-	550,924	550,924
EBITDA	(7,522)	(2,070,876)	(2,078,398)
Depreciation	-	6,180	6,180
Interest income	-	7,239	7,239
Loss before income tax expense	(7,522)	(2,057,457)	(2,064,979)
Income tax expense	-	-	-
Loss after income tax expense	(7,522)	(2,057,457)	(2,064,979)
Segment assets	1,377,283	10,656,756	12,034,039
Segment liabilities	(4,141)	(48,995)	(53,136)

For the period ended 31 December 2023 and financial year ended 30 June 2024, the Board considers its business operations in gold and nickel mineral exploration to be its primary reporting function. Consequently, revenue, profit, net assets and total assets for the operating segment are reflected in this financial report.

Notes to the Consolidated Financial Statement

NOTE 3 EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-24	30-Jun-24
	\$	\$
Carrying amount of exploration and evaluation expenditure	9,774,559	9,082,554
At the beginning of the period	9,082,554	9,158,957
Exploration expenditure incurred	692,005	1,016,796
Impairment expense	-	(1,093,199)
At the end of the period	9,774,559	9,082,554

NOTE 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31-Dec-24	30-Jun-24
	\$	\$
Listed ordinary shares	180,045	1,675,000
<i>Reconciliation</i>		
Opening fair value	1,675,000	750,000
Disposal	(2,038,640)	-
Change in fair value	543,685	925,000
Closing fair value	180,045	1,675,000

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.

NOTE 5 PLANT AND EQUIPMENT

	31-Dec-24	30-Jun-24
	\$	\$
Vehicles - at cost	90,129	90,129
Less: Accumulated depreciation	(37,997)	(32,364)
	52,132	57,765
Plant and Machinery- at cost	507,561	-
Less: Accumulated depreciation	-	-
	507,561	-
Computer and Furniture- at cost	5,519	5,471
Less: Accumulated depreciation	(3,308)	(2,761)
	2,211	2,710
	561,904	60,475

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Notes to the Consolidated Financial Statement

NOTE 5 PLANT AND EQUIPMENT (Continued)

Reconciliations

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

	Plant and Machinery	Motor Vehicles	Computer Equipment	Total
Consolidated	\$	\$	\$	\$
Balance at 1 July 2024	-	57,765	2,710	60,475
Additions	507,561	-	48	507,609
Depreciation expense	-	(5,633)	(547)	(6,180)
Balance at 31 December 2024	<u>507,561</u>	<u>52,132</u>	<u>2,211</u>	<u>561,904</u>

NOTE 6 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 - 31 December 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Ordinary shares at fair value through profit or loss	180,045	-	-	180,045
Total assets	<u>180,045</u>	<u>-</u>	<u>-</u>	<u>180,045</u>

Consolidated – 30 June 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Assets</i>				
Ordinary shares at fair value through profit or loss	1,675,000	-	-	1,675,000
Total assets	<u>1,675,000</u>	<u>-</u>	<u>-</u>	<u>1,675,000</u>

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Notes to the Consolidated Financial Statement

NOTE 7 CONTRIBUTED EQUITY

(a) Issued and fully paid

	31-Dec-24		30-Jun-24	
	No.	\$	No.	\$
Ordinary shares	134,623,743	21,857,719	134,623,743	21,917,581

Ordinary shares entitle the holder to participate in dividends and the proposed winding up of the Company in proportion to the number and amount paid on the share hold.

(b) Movement reconciliation

	Date	Number	\$
At 1 July 2024		134,623,743	21,917,581
Share issue costs		-	(59,862)
At 31 December 2024		134,623,743	21,857,719

NOTE 8 RESERVES

	31-Dec-24	30-Jun-24
	\$	\$
Foreign currency translation reserve	(2,490)	-
Options and performance rights reserve	3,355,330	957,401
	3,352,840	957,401

Option and performance rights reserve

Balance at beginning of the period / year	957,401	2,536,320
Issue of unlisted options	-	492,811
Issue of listed options	678,119	-
Issue of performance rights	2,184,400	-
Expiry of listed options	-	(594,460)
Expiry of unlisted options	(464,590)	(1,477,270)
Balance at the end of the period / year	3,355,330	957,401

Foreign currency translation reserve

Balance at beginning of the period / year	-	-
Other comprehensive income for the period / year	(2,490)	-
Balance at the end of the period / year	(2,490)	-

NOTE 9 SHARE-BASED PAYMENTS

	31-Dec-24	31-Dec-23
	\$	\$
Recognised share-based payment transactions		
Unlisted options issued to Corporate advisor	-	223,693
Incentive options issued to directors	-	269,118
Performance rights issued to directors and related entities ⁽ⁱ⁾	2,184,400	-
	2,184,400	492,811
<i>Reconciliation:</i>		
Share issue cost in equity	-	223,693
Share based payment expense	2,184,400	269,118
	2,184,400	649,715

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Notes to the Consolidated Financial Statement

NOTE 9 SHARE-BASED PAYMENTS (CONTINUED)

- (i) On 29 November 2024, the consolidated entity issued 40,000,000 performance rights, expiry 19 December 2028. Set out below are the performance rights exercisable at 31 December 2024:

2024						
Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/11/2024	19/12/2025	-	20,000,000	-	-	20,000,000
29/11/2024	19/12/2026	-	12,000,000	-	-	12,000,000
29/11/2024	19/12/2027	-	8,000,000	-	-	8,000,000
		-	40,000,000	-	-	40,000,000

The following vesting milestones are applicable to performance rights:

Tranche A	The Company's shares achieving a 20-day volume weight average price of \$0.12 within 12 months from the date of issue of the Performance Rights.
Tranche B	The Company's shares achieving a 20-day volume weight average price of \$0.16 within 24 months from the date of issue of the Performance Rights.
Tranche C	The Company's shares achieving a 20-day volume weight average price of \$0.225 within 36 months from the date of issue of the Performance Rights.

All tranches have been valued using the underlying share price at grant date as indicated below:

	Tranche A	Tranche B	Tranche C
Grant Date	29/11/2024	29/11/2024	29/11/2024
Expiry Date	19/12/2025	19/12/2026	19/12/2027
Share price target	20 day VWAP achieving greater than \$0.12	20 day VWAP achieving greater than \$0.16	20 day VWAP achieving greater than \$0.225
Underlying Share Price (at date of issue)	\$0.088	\$0.088	\$0.088
Number of Rights Issued	20,000,000	12,000,000	8,000,000
Fair value per right	\$0.0524	\$0.0563	\$0.0576
Probability to vest	100%	100%	100%
Fair Value of performance right	\$1,048,000	\$675,600	\$460,800

NOTE 10 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2024 (30 June 2024: Nil). The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2024.

NOTE 11 CONTINGENCIES

There have been no changes to contingent liabilities or assets since 30 June 2024.

NOTE 12 COMMITMENTS

There have been no material changes to commitments since 30 June 2024.

Notes to the Consolidated Financial Statement

NOTE 13 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 14 January 2025, all three performance milestones pertaining to the performance rights were met and 38,030,000 shares were issued. 1,970,000 performance rights remain unissued to Dr Fu until they can be issued without Dr Fu breaching the 20% threshold.

On 10 February 2025, the final conditions precedent in Heads of Agreement with Logan Exploration and Investments CC and Okonde Mining and Exploration CC were satisfied and the transaction was considered complete. \$N2,500,000 was paid on 12 February 2025 and 500,000 shares were issued on 13 February 2025.

On 28 February 2025, 3,357,142 listed options exercisable at 12 cents were converted to ordinary shares along with 900,000 unlisted options exercisable at 25 cents raising a total of \$627,825.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Quinn Li
Executive Chair
14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ALDORO RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Aldoro Resources Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, 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 half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aldoro Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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 (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 Aldoro Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Aldoro Resources Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

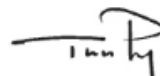
Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Perth, WA
Dated: 14 March 2025

A stylized, handwritten-style logo for RSM.

RSM AUSTRALIA

A handwritten signature in blue ink, appearing to read "Tutu Phong".

TUTU PHONG
Partner

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