ALDORO RESOURCES LIMITED

ABN 31 622 990 809

ANNUAL REPORT
YEAR ENDED 30 JUNE 2021

Contents

Corporate Directory

Board of Directors

Joshua Letcher	Non-Executive Chairman (appointed 26 November 2020), Non-Executive Director (resigned 25 November 2020)
Lincoln Ho	Non-Executive Director (appointed 26 November 2020)
Troy Flannery	Non-Executive Director (appointed 26 November 2020)
Caedmon Marriot	Managing Director (resigned 25 November 2020)
Rhoderick Grivas	Non-Executive Chairman (resigned 25 November 2020)

Company Secretary

Ms Sarah Smith

Registered Office

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1 Altona Street
West Perth WA 6005

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, 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 2, 267 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 2021.

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 Joshua Letcher | Non-Executive Chairman

(Appointed 26 November 2020), Non-Executive Director (Resigned 25 November 2020)

Joshua Letcher has a mechanical engineering background through the Royal Australian Navy and has many years' experience in mining and exploration through Australia and Africa.

Joshua Letcher has experience working in various operational and technical roles within the African and Australian mining industry. He was the founder of Allotropes Diamonds Pty Ltd and was responsible for its acquisition with Newfield Resources Ltd (ASX: NWF) which provided the company with A$4m working capital. Mr Letcher was responsible for the development of the project from exploration to trial mining. Mr Letcher was also a co-founder of Mirrorplex Pty Ltd which has identified a high grade lithium asset in Zimbabwe and has been responsible for the exploration programs, funding and acquisition with Six Sigma Resources Pty Ltd (ASX:SI6). The roles in these capacities included project management, plant construction and commissioning, exploration management and asset acquisition.

During the past three years, Mr Letcher held the following directorship in other ASX listed companies:

- Non-Executive Director of Six Sigma Metals 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 Sultan Resources Limited (resigned 12 March 2019); and
- Non-Executive Director of Queensland Pacific Metals Limited (formerly Pure Minerals Limited) (resigned 17 May 2019).

Mr Troy Flannery | Non-Executive Director

(Appointed 26 November 2020)

Mr Flannery has more than 23 years' experience in the mining industry, including 7 years in corporate and 16 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 past three years, Mr Flannery has not held a directorship in any other ASX listed company.

Directors' Report

Dr Caedmon Marriott | Managing Director
(*Resigned 25 November 2020)*

Caedmon has over 18 years experience in mineral exploration and equity capital markets, in various roles across geological exploration, fund management, mining project evaluation and corporate finance. Caedmon was previously Managing Director of private exploration company Hanno Resources, responsible for establishing and managing the company's frontier exploration in Western Sahara. Prior to Hanno, Caedmon worked as a buy-side mining analyst at GLG Global Mining Fund, Och-Ziff Capital and JPMorgan Natural Resources Fund, and in mining corporate finance and equity research with Ambrian Partners and GMP Securities. He holds a PhD in Geology and is a Chartered Financial Analyst.

During the past three years, Dr Marriott held the following directorships in other ASX listed companies:

- Non-Executive Director of Golden Mile Resources Limited (resigned 2 August 2021).

Mr Rhoderick Grivas | Non-Executive Chairman
(*Resigned 25 November 2020)*

Rhod is a geologist with over 30 years of experience in the resource industry, including 20 years of board experience on ASX listed companies. Rhod has held a number of director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL (ASX:DIO), where he oversaw the discovery and development of a gold resource through feasibility to production. Rhod has a strong combination of equity market, M&A, commercial, strategic, and executive management capabilities.

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

- Non-Executive Chairman of Golden Mile Resources Limited (current);
- Non-Executive Chairman of Andromeda Metals Limited (current); and
- Non-Executive Chairman of Okapi Resources Limited (resigned 10 May 2021).

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 Joshua Letcher	100,000 (i)	500,000 (ii)	1,500,000 (ii)
Mr Lincoln Ho	100,000 (i)	-	1,000,000 (iii)
Mr Troy Flannery	100,000 (i)	-	1,000,000 (iv)
Total	**300,000**	**500,000**	**3,500,000**

(i) Participation in the Placement completed on 3 May 2021. Placement participation was approved by shareholders on 19th April 2021.

Directors' Report

(ii) 500,000 unlisted options exercisable at $0.175 per option on or before 9 September 2023 issued to Mr Letcher to provide a performance linked incentive component to remuneration package as approved by shareholders on 7 September 2020. 1,500,000 listed options exercisable at $0.30 per option on or before 31 August 2023 issued to Mr Letcher to motivate and reward performance in his role as Director as approved by shareholders on 19 April 2021.

(iii) 1,000,000 listed options exercisable at $0.30 per option on or before 31 August 2023 issued to Mr Ho to motivate and reward performance in his role as Director as approved by shareholders on 19 April 2021.

(iv) 1,000,000 listed options exercisable at $0.30 per option on or before 31 August 2023 issued to Mr Flannery to motivate and reward performance in his role as Director as approved by shareholders on 19 April 2021.

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

REVIEW AND RESULTS OF OPERATIONS

Overview
Aldoro Resources Ltd is an ASX-listed (ASX:ARN) mineral exploration and development company. Aldoro has a collection of gold, nickel and lithium focused advanced exploration projects all located in Western Australia. The Company's flagship project is the Narndee Igneous Complex, highly prospective for Ni- Cu-PGE mineralisation. Aldoro is also currently reviewing the Penny South Gold Project, which is contiguous to Ramelius Resources (ASX:RMS) Penny West Project in the Youanmi Gold Mining District, as well as Unaly Hill South (Au) and Kiabye Well (Au). The Company's other projects include the Cathedrals Belt Nickel Project, with a significant tenement holding surround St George Mining's (ASX:SGQ) Mt Alexander Project, the Leinster Nickel Project(Ni), the newly granted Windimurra Igneous Complex (Ni-Cu- PGE, Li) E59/2431 tenement and Ryans Find (Au, Ni-Cu-PGE) (Figure 1).

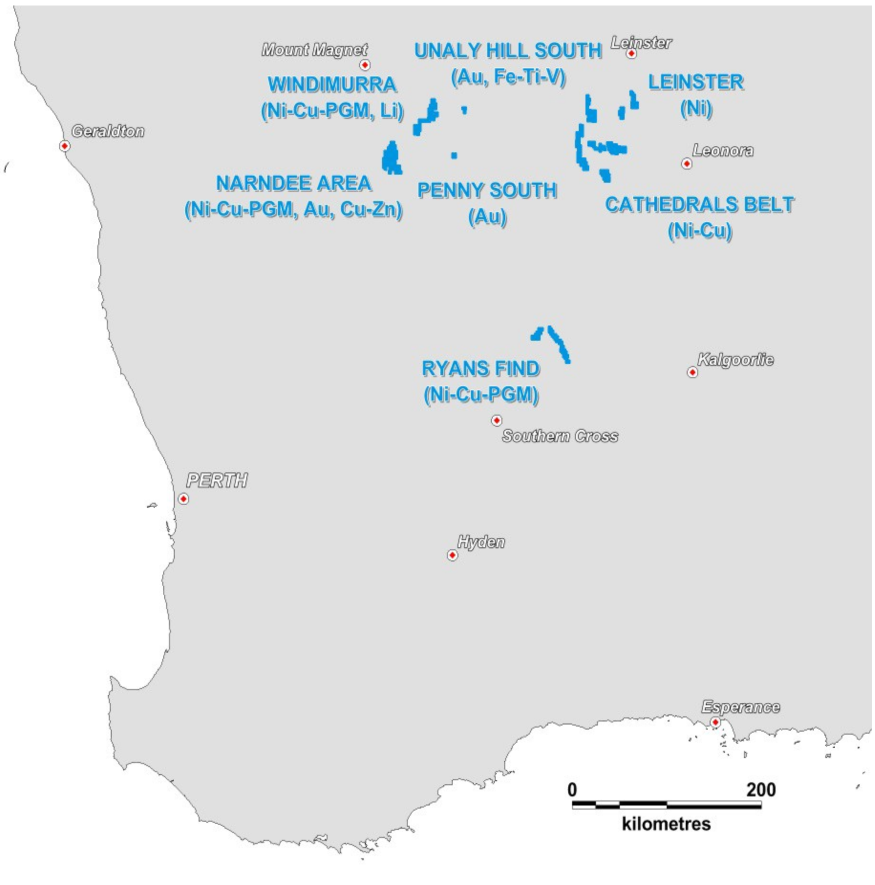

***Figure 1**. Aldoro's tenement portfolio and associated project areas.*

Directors' Report

Gold Projects

Strategic Review of WA Gold Assets

Late in 2020, Aldoro received unsolicited expressions of interest in its gold assets in Western Australia. The Company announced it will undertake a strategic review of its portfolio of gold assets, with different commercial options being considered, including potential divestment (ASX Announcement 18 January 2021). The tenements in review included the Penny South gold project, Unaly Hill South and Ryans Find, all located in Western Australia. In May (ASX Announcement 26 May 2021), Aldoro announced its intention to divest its portfolio of gold assets that included the Penny South Gold Project, the Ryans Find Project, and the Unaly Hill South Project through the listing on the ASX of its wholly owned subsidiary, Aurum Resources Limited (Aurum). The rationale behind this was to allow Aurum to solely focus on the exploration and development of its gold assets, freeing-up Aldoro to concentrate on its Narndee and Windimurra Ni-Cu-PGE projects, including its Maiden drilling program announced on 14 May 2021 and at the time, scheduled to commence end July-early August 2021.

Penny South Gold Project

The Penny South Gold Project (Figure 2) is located within E57/1045 in the Youanmi Gold District. E57/1045 is owned 100% by Altilium Metals Pty Ltd (a 100% owned subsidiary of Aldoro) and is in good standing. The project is located approximately 30km south of the Youanmi Gold Mine (**ASX:RXL and VMC**) and directly south of the Penny Gold Project owned by Ramelius Resources (**ASX:RMS**). The project area contains over 2.5km strike extension of the Penny West Shear, which hosts the historic high-grade Penny West Gold Mine. Like the Penny West area, tenement E57/1045 contains limited outcrop and is overlain by 1m to 30m of sand and sedimentary cover.

Historic drilling within tenement E57/1045 has encountered various anomalous intersections of gold mineralisation, the three best results being 2m at 33.98g/t Au, 6m at 1.27g/t Au and 5m at 1.11g/t Au. During the first half of 2020 Aldoro completed its first RC drilling program at the Penny South project (**ASX, Penny South RC Results, 28 May 2020: Encouraging Results from Penny South 1m Assays, 26 June 2020**). Highlights of this drilling program include:

APSRC026 3m at 2.5g/t Au from 193m, inc. 1m at 6.7g/t Au from 194m APSRC005 3m at 2.8g/t Au from 221m, inc. 1m at 5.2g/t Au from 222m APSRC006 1m at 3.4g/t Au from 161m.

The results of the program have identified a mineralised structure at the Southern Target over a strike length of at least 400m, with assays results up to 6.7g/t Au (APSRC026). During the last quarter of 2020 Aldoro completed further AC drilling at Penny South, focused on three target areas: the southern extension of the Penny West Shear granodiorite-mafic contact, the potential northwest extension of the granodiorite unit and target T7, a magnetic low feature in the north-eastern part of the tenement close to historic gold anomalies. Hole APSAC144, within target T7 (Figure 3), showed a broad zone of anomalous gold of 16m at 0.1g/t Au from 46m, correlating with historic results over 350m strike in this area. Remaining results showed subtle geochemical anomalies across target T7 (cf. Figure 3, Figure 4) and the Southern Target extension. A review of all exploration results to date was completed during the quarter with the aid of Aldoro's consultant structural geologist. This review concluded that the granodiorite footwall contact in the Southern Target area may not have been adequately tested by the April RC drilling program. Revisiting the Penny West model (**ASX:SPX, 29 August 2019**) suggests that the mineralised structure identified within a mafic schist unit may represent the low-grade hanging wall lode in the Penny West analogy and that the footwall granodiorite unit warrants further testing (**ASX, Penny South AC Results; Further RC at Southern and T7 Targets, 7 October 2020**).

A description of the principal targets defined at Penny South are as follows:

T1: Strongly demagnetised zone within ultramafic unit possibly reflecting alteration along a fault/shear or intrusion. Poorly tested by drilling.

T2: The T2 target area is along strike from Penny West deposit, with significant results to the south of the target area, from drill holes DSAC004 of 2m @ 2.62 g/t Au (60-62m) and PWAC of 13m @ 0.78 g/t Au (including 2m @ 1.02 g/t Au (29-31m), 1m @2.27 g/t Au (32-33m), 1m @ 3.16 g/t Au (34-35m) and 1m @ 1.58 g/t Au (39-40m)), neither drill hole which has been appropriately followed up at depth or along strike. Host rocks are sheared dolerite, chlorite and talc schist, with some siliceous alteration.

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T3: The T3 target area resulted in the highest historical gold grade from drillhole 95PSR673 of 2m @ 33.98g/t Au hosted in gabbro from 38m to end of hole. 2020 work by Aldoro focussed around this area with several new RC intercepts obtained at depth. Mineralisation continues over many metres of strike with occasional faulting as indicated in SGC interpretations. Historical drilling records granodiorite intersections (and pyrite). SGC interpretations indicate demagnetisation of the N-S sequence around this location. The target area is directly south along strike from Penny West gold mine and the Target 2 area.

T4: Dextral dilation and possible offset in the fold axis that runs through the ultramafic sequence.
Partially but poorly tested by existing drilling.

T5: Similar to T4 – bend in fold axis through ultramafic unit. Has not been tested with drilling or soil sampling.

T6: Dextral dilation in the Youanmi Shear Zone on the ultramafic contact – not tested by the existing drilling. Dependant on the level of cover and success from SAM and soil surveys, would be worth testing with a few deep RC drill holes due to it's favourable structural position.

T7: Sits to the western side of the Youanmi Shear Zone. Highest grades are from PWAC092 1m @ 1.04 g/t Au (33-34m) or 3m @ 0.5g/t Au from 32m, and PSRC0003 1m @ 1.06g/t Au from 20m. There are several low grade <0.1g/t Au intersects in close proximity. This was a priority 3 target for Beacon Minerals.

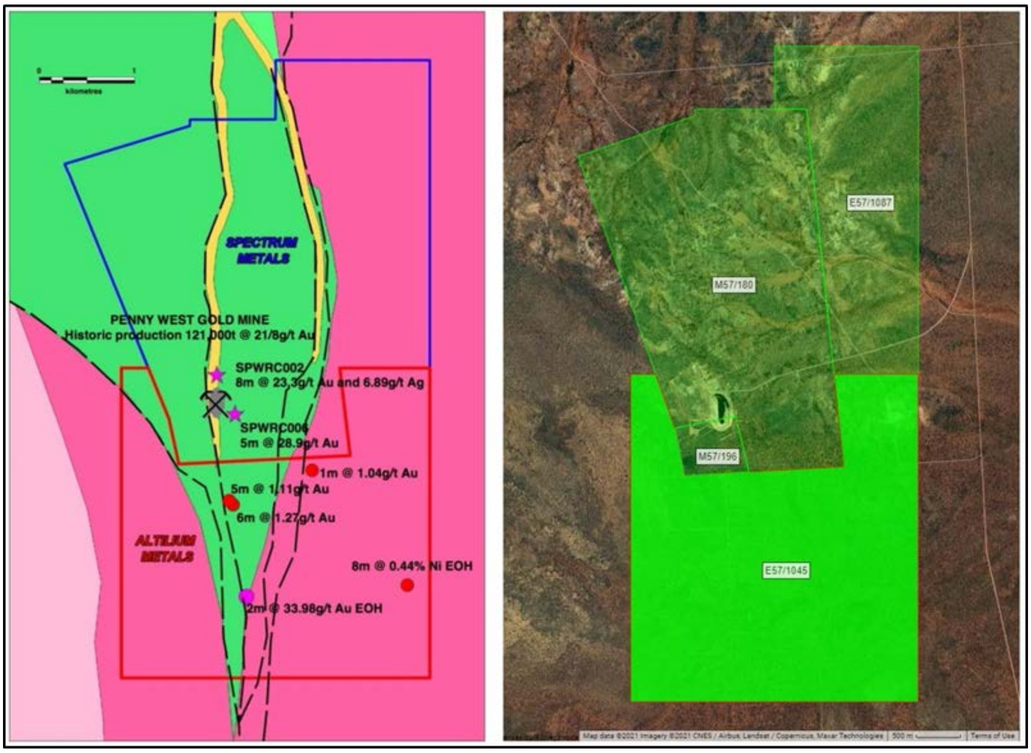

Figure 2. *Youanmi Gold District: Penny South. Aldoro's tenement E57/1045 is located adjacent to the historic Penny West Gold Mine (excavation at right, centre).*

Directors' Report

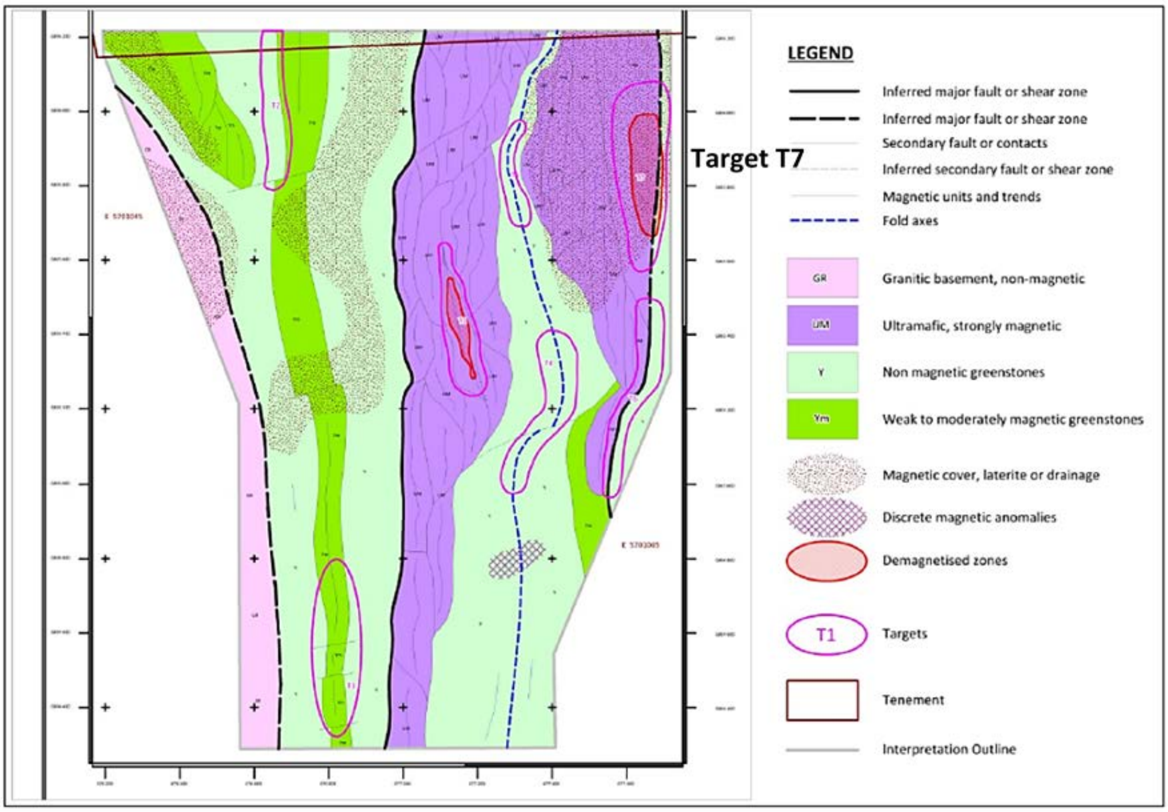

Figure 3. *Priority target areas, including the high-priority target T7.*

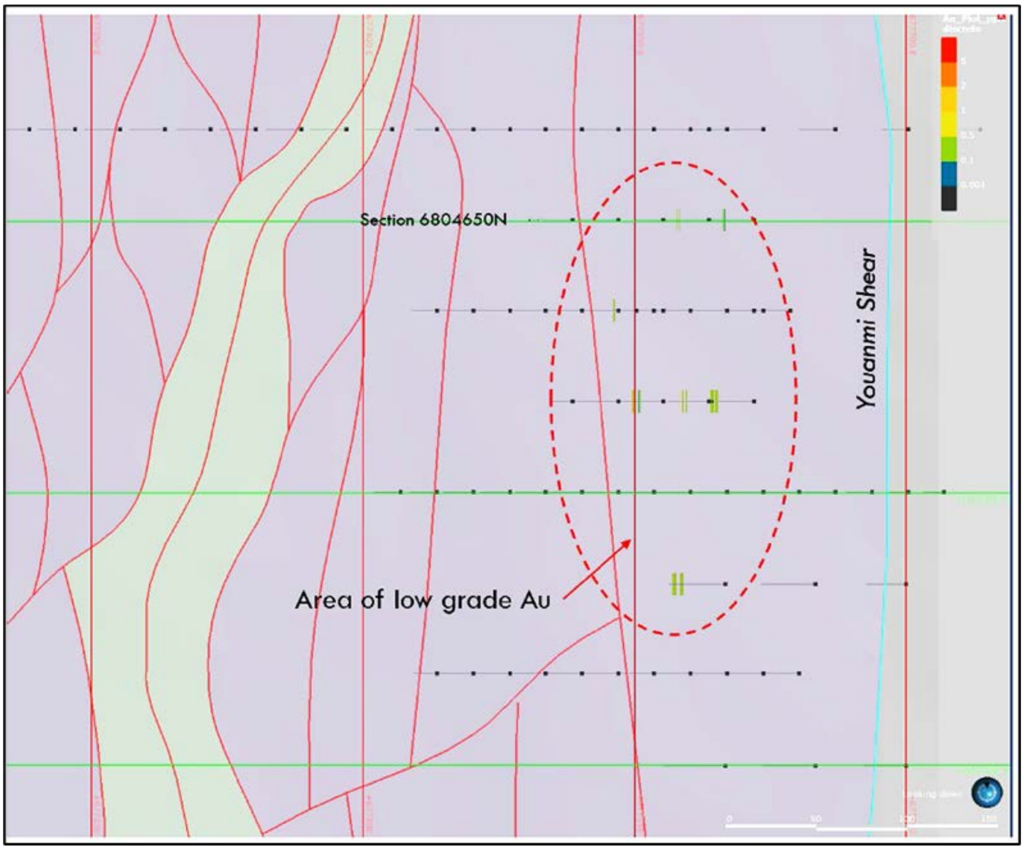

Figure 4. *Target T7 anomalous gold values*

Directors' Report

Unaly Hill South

The Unaly Hill South Project (Figure 5), is located within tenement E57/1048 and lies at the southern end of the Atley Complex, located between the Youanmi and Sandstone Gold Mining Districts and contiguous with Surefire Resources (**ASX:SRN**) Unaly Hill Vanadium Project. E57/1048 is owned 100% by Altilium Metals Pty Ltd (a 100% owned subsidiary of Aldoro) and is in good standing.

The Unaly Hill South Project lies approximately 16km northeast of Rox Resources (**ASX:RXL**) and Venus Metals (**ASX:VMC**) Youanmi Gold Project. The tenement area straddles an interesting structural juncture between the Youanmi Shear and the Yuinmery Shear. This intersection of two major shears, has long been "considered conceptually favourable for the development of dilation structures for possible gold mineralisation", but only limited gold exploration has been conducted across the tenement since the late 1990's.

In 2020, Aldoro completed a new geological interpretation of the tenement area based on a high- resolution ground magnetic survey and a review of historical drilling and logging, providing lithological information (**ASX, Penny South and Unaly Hill South Aircore Drilling, 3 July 2020**). This work identified potential dilation structures associated with a broad zone of gold-in-saprolite anomalism, indicated by historic shallow vertical RAB drilling, along the Youanmi Shear.

During the last quarter of 2020, Aldoro completed a 3,422m, 56-hole AC drilling program at the project. Holes were generally drilled to blade refusal, with an average depth of 61m and a maximum depth of 102m, due to an increased weathering profile in some areas. The anticipated target geology, based on Aldoro's litho-structural interpretation, was generally encountered throughout the program with holes UHSAC001 to UHSAC029 testing the western mafic-ultramafic schist unit, with quartz veining and haematite, sericite and carbonate alteration observed; holes UHSAC030 and UHSAC049 testing the eastern mafic schist-metabasalt unit with BIF horizons, again quartz veining, disseminated pyrite (trace to 5%) and alteration was observed; and holes UHSAC050 to UHSAC055 testing historic gold intersections at the contact with the metagabbro of the Atley Igneous Complex. The drill hole intercepts were submitted for assay (**ASX Announcement 13 October 2020**) during this period.

The assay results (**ASX Announcement 9 December 2020**) detected gold anomalism in holes UHSAC018 (4m @ 0.0368 g/t Au from 46m), UHSAC026 (7m @ 0.0327 g/t Au from 38m) and UHSAC029 (9m @ 0.0487 g/t Au from 54m). Highest individual grades intersected were from holes UHSAC004 (1m @ 0.236 g/t Au from 62m) and UHSAC053 (1m @ 0.22 g/t Au from 34m). Whilst considered anomalous, these grades were disappointing from the aspect that they failed to reflect the higher levels of gold anomalism identified from historic drilling.

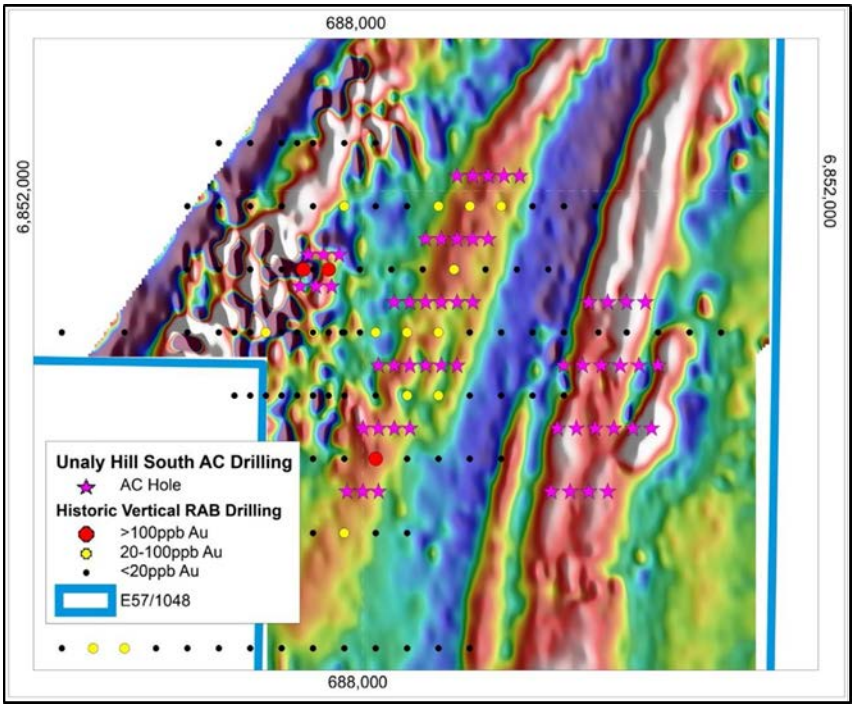

Figure 5. *Unaly Hill South AC Drilling October 2020.*

Directors' Report

<u>Ryan's Find Project</u>
The Ryans Find Project (E16/489, EL16/551, EL77/2502 and EL77/2535, Figure 6), is located 100km northwest of Southern Cross with exploration to date focused on the nickel cobalt potential of ultramafic rocks within the Watt Hills Greenstone belt.

Following a review of Aldoro's exploration portfolio, Aldoro is now focused on the gold potential of the Ryans Find Project area, with more than 50km of strike length of relatively underexplored greenstone belt, bookended by historic gold mines and workings. During the period, the Company completed an initial site visit to the project area and applied for additional tenement area with application ELA16/551.

Due to recent transactions and increased interest around Mt Dimer, with Twenty-Seven Co's (**ASX:TSC**) purchase of the historic Taipan Mine for up to $1.65m cash and $1.5m cash/stock; and Aurumin's successful $7m capital raising for their upcoming IPO, Aurum will actively pursue the grant of tenements ELA77/2520, ELA77/2535 and ELA16/551 with a gold focused exploration program, prepared and ready to commence as soon as that occurs.

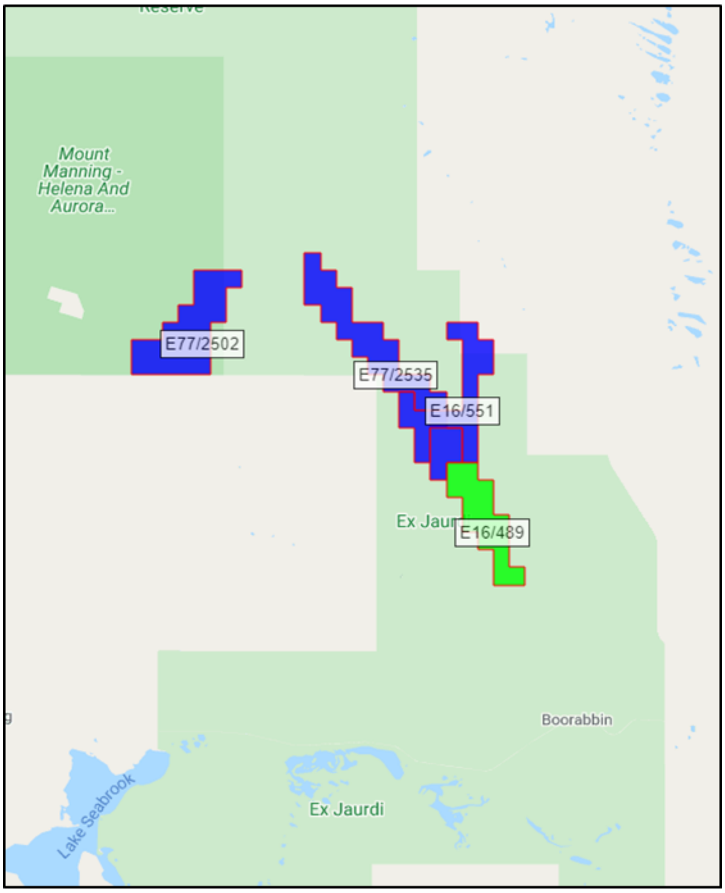

Figure 6. *The four tenements comprising the Ryan's Find Project (Green = active).*

Kiabye Greenstone Belt (Narndee Igneous Complex-Au)

<u>Kibaye Gold Prospect</u>
The Kiabye Greenstone Belt wraps around the western side of the Narndee Complex, predominantly formed of Norie Group amphibolite-metabasalt and Yaloginda metasedimentary units, with a sheared contact against the surrounding Tuckanarra Suite granite. The greenstone belt extends for over 30km of strike and is historically underexplored due to thin 1m to 5m cover. Anomalous indications of gold have been identified along the length of the belt in historic work (**ASX, New Gold Exploration Strategy Taking Shape, 21 October 2019**). Historic exploration has focused on two main areas, Kiabye Well North and Kiabye Well South. Recent prospecting activities on the project area have identified several new gold occurrences of both gold nugget patches and gold in quartz veins. Aldoro has conducted recent fieldwork to ground-truth these locations.

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The additional donation of compelling rock chip and lag samples by local gold prospectors from the surrounding area, warrants an expansion of the current soil sampling program, and a further 2km2 of sampling is planned to test and verify recent areas of gold prospecting activity and reported gold nugget finds (**ASX announcement, 5 October 2020**).

Ni-Cu-PGE Projects

Narndee Igneous Complex (NIC)

In October 2020, the Company announcement the commencement of a major exploration effort at its Narndee Igneous Complex (NIC) Project (Narndee) (**ASX announcement 29 October 2020**). This work commenced with an airborne electromagnetic (EM) survey, utilising UTS Geophysics' VTEMTM Max system. The survey, conducted from 9th -21st November, covered a 155 km2 area of the southern area of the greater Narnedee Igneous Complex (NIC). Initial processing of 1035 line/km of data (@ 150 m line- spacing) revealed the location of 16 major targets, comprising 7 type-1 bedrock conductors associated with magnetic features, and 9 deeper anomalies, located in the core area of the NIC (ASX announcement, 24 November 2020) (Figure 7). The Company noted that many of the anomalies detected corresponded well with areas of historic surface geochemical results, with the rest untested by historic work. Processing and refinement of the data and imagery by UTS Geophysics, was completed in December (**ASX announcement 21 January 2021**). The refined data and imagery released support the presence of conductive zones at depths from 50-300m across the entire property. These zones had the appearance of sub-horizontal layers and lens-like bodies reminiscent of a layered, magnetic ultramafic intrusion.

Due to the success of this program, the Company announced a follow-up High-Power Fixed Loop (FLTEM) ground EM survey (**ASX Announcement 21 December 2020**). The FLTEM survey was a follow-up ground- based EM methodology, from the preceding airborne VTEM survey, the first in a series of sequential steps taken to de-risk the Narndee Project and enabled a deeper understanding of the Project's highly prospective targets in preparation for the upcoming drilling campaign.

The FLTEM survey was successfully completed in March and initial processing of FLTEM data confidently constrained at least two walk-up, drill-ready targets, being VC1 and VC11 (cf. Figure 7). Thereafter, further refinement of the FLTEM data (**ASX Announcement 21 December 2020**) indicated at least one other (e.g., VC8) high-confidence drill target. The refinement of data and was the first in a series of sequential steps taken to derisk the Project to prioritise priority targets for the FLTEM survey. The FLTEM data's initial processing confidently constrained two walk-up drill-ready targets, being VC1 and VC11.

The refinement of FLTEM data and imagery not only confirmed the presence of other strong bedrock indicators but confirmed its highest ranked target, VC1, to be in a highly prospective geological setting for magmatic nickel-copper sulphides lying close to a mafic-ultramafic contact (**ASX Announcement 31 May 2021**). This, along with the 8000-18000S modelled conductor, cemented the VC1 target as the best drill target in conjunction with its favourable geological position and anomalous geochemistry. Along with VC1, targets VC8 and VC11 were also under consideration as high-confidence, walk-up, drill-ready targets by Southern Geoscience Consultants.

In its selection of primary Maiden drill targets, the veracity of the target selection was further demonstrated by confirming target VC1's proximity to legacy drilling undertaken by Maximus Resources Limited in 2012. This drilling was conducted immediately west of the VC1 FLTEM conductor modelled by Aldoro (Figure 8). Figure 9 is cross-section plot of the FLTEM models (**refer JORC Table 1 report, ASX Announcement 31 May 2021**) shown in conjunction with this legacy drill intercepts of Maximus Resources Limited (**refer JORC Table 1 report, ASX Announcement 31 May 2021**).

On this basis, the company progressed to the next level of securing a drilling contractor (Frontline Drilling) to conduct a c.5000m drilling campaign, with the option to extend this as the results dictate (**ASX Announcement 14 May 2021**). The diamond drill holes will also serve as inspection holes, to gauge their suitability to conduct down-hole transient electro-magnetic (DHTEM) surveys, post-drilling completion.

The following are details of the two planned drill targets VC1 and VC11:

Directors' Report

Target VC1

A total of 8 survey lines were completed (152stns, 8.8km). The survey was run over the large, high amplitude VTEM response/target which has had limited drill testing in the past. A clear, strong bedrock anomaly was defined over 3-5 primary lines. Although modelling is still to be refined. Preliminary results highlight a high conductance source ~400-500m+ strike/plunge extent, ~50-75m in width, depth to top
~125m and plunging shallowly toward the NNE.

Target VC11

A total of 5 survey lines completed (44stns, 3.0km). The anomaly shows a clear, moderate-strength, localised bedrock conductor present of sufficient detail and quality to provide a robust drill target. To further de-risk this target, an additional -2 lines of MLTEM are also planned, as well as single 2DIP line, when available. The VC11 target is interpreted to have an east-southeast strike extent of 60m – 70m, a plunge extent of 250m at -52 degrees towards the south-southwest. It has a modelled conductance of 500-800S. The source appears relatively shallow at ~50-75m to top and is also consistent with the VTEM anomalism position.

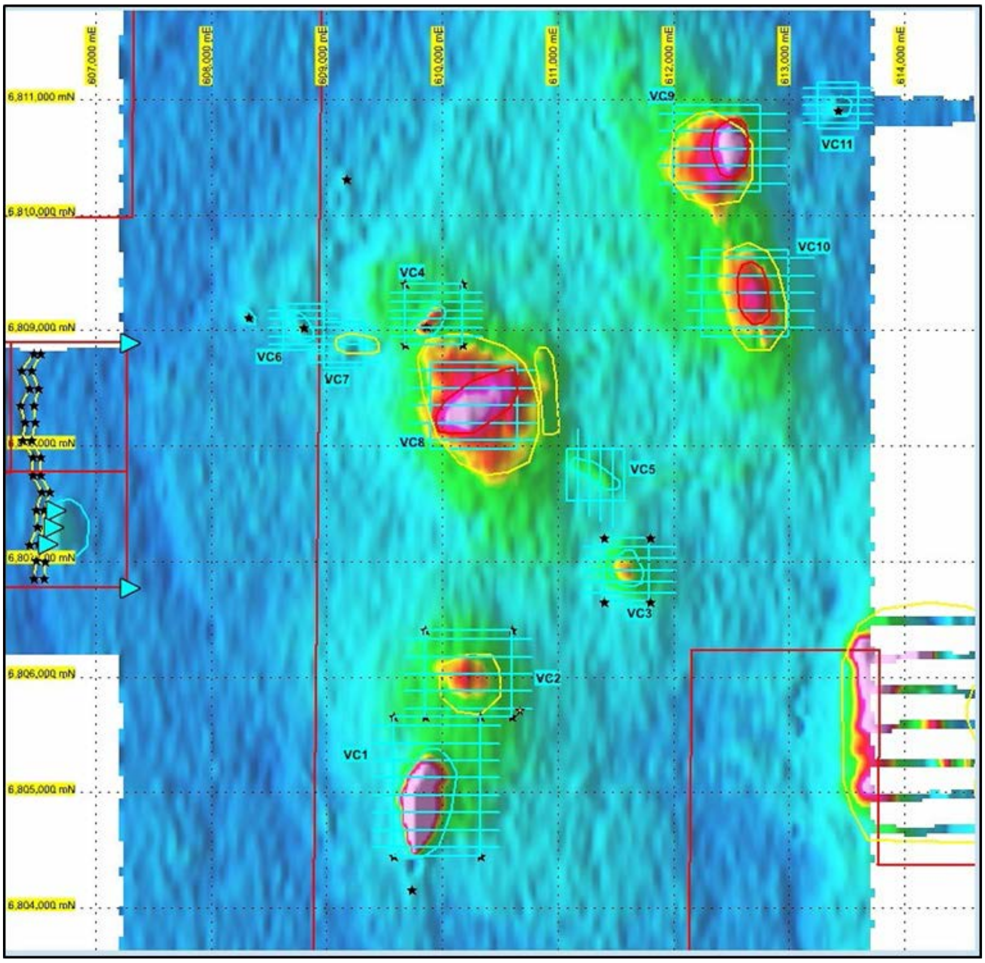

Figure 7. *2020 plan showing FTEM survey positions overlying high-interest targets from VTEM survey results*

Directors' Report

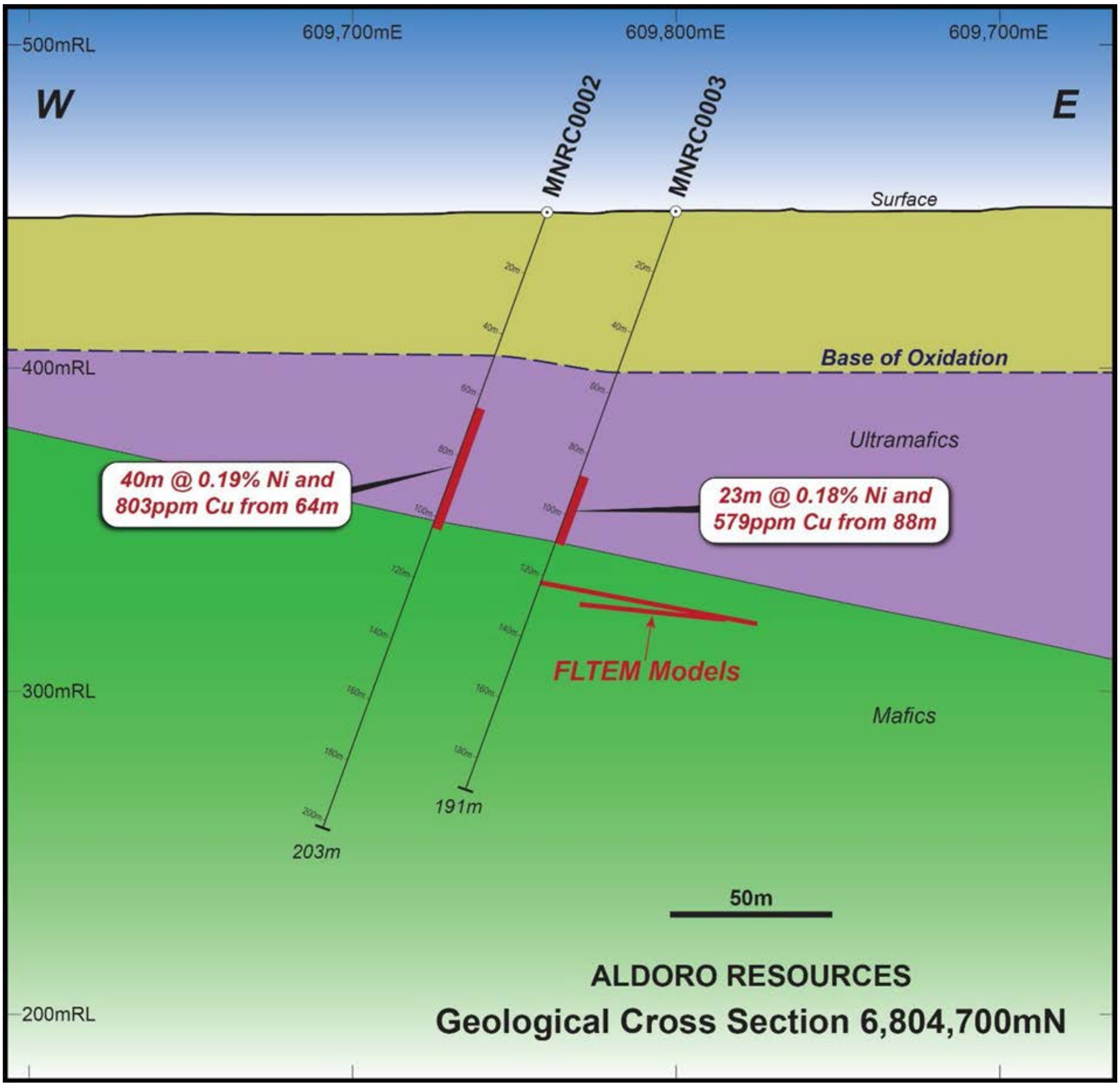

Figure 8. *Cross section, looking north, showing proximity of historic drill holes to Aldoro's VC1 bedrock anomaly and drill target*

Directors' Report

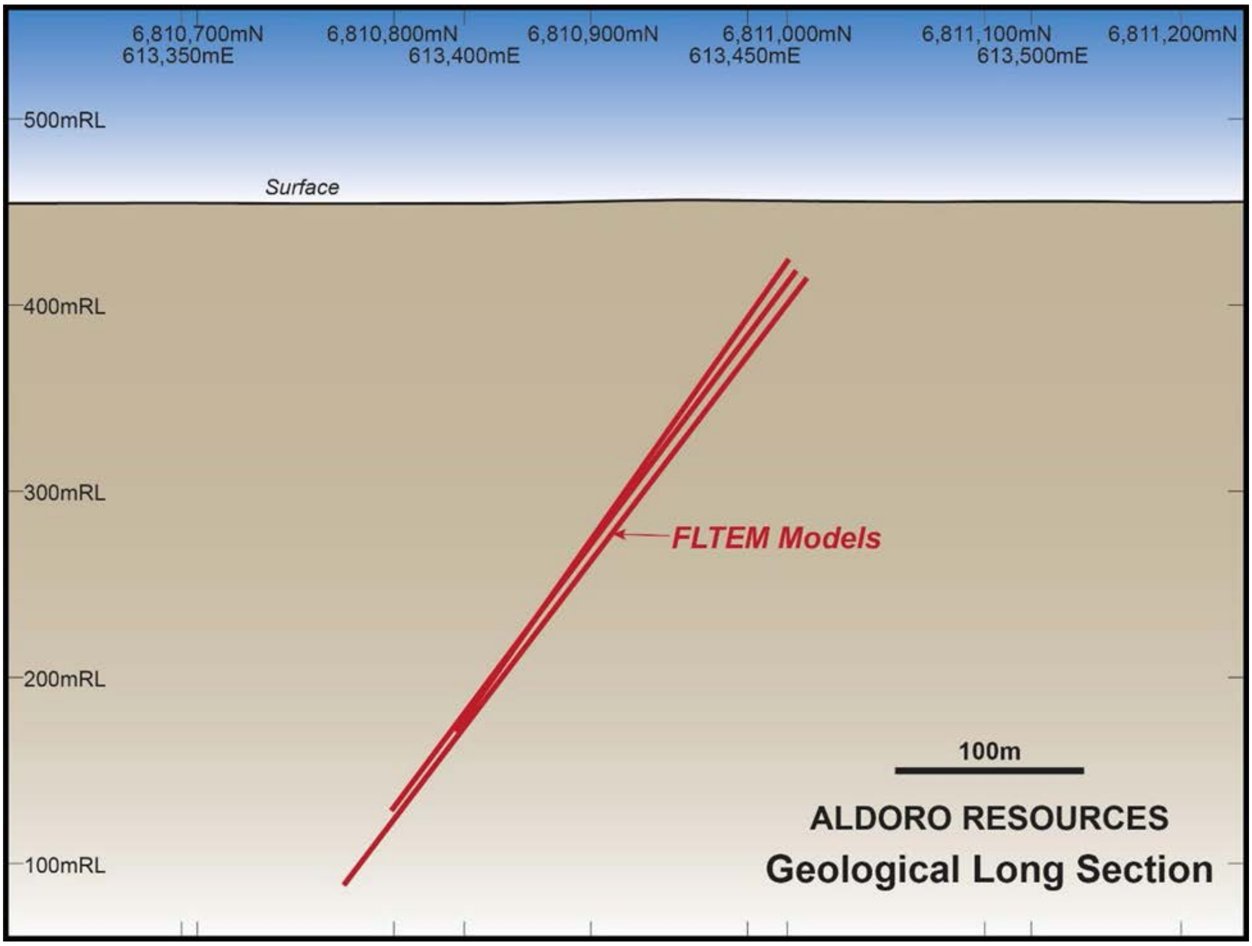

Figure 9. *Longitudinal section, looking west north-west, of the VC11 exploration target which has been interpreted to be available for immediate test drilling.*

In line with its policy of de-risking the project with multiple layers of geophysical applications to refine optimum target selection, within the period, Aldoro finalized a GAIP survey. GAIP is an electrical geophysical technique which can identify disseminated sulphide mineralisation. The Company plans to investigate the use of GAIP over all 11 high-interest anomalies (VC1-VC11) identified from the FLTEM survey (**ASX announcement 12 March 2021**).

Reconnaissance site Visit to NIC

Toward the end of the review period, Aldoro conducted a field reconnaissance survey at the Narndee tenements (**ASX Announcement July 1, 2021**), during which two Ni-Cu gossans were located and mapped and subsequently analysed with a portable XRF. The gossans returned positive results for base-metal anomalies, but further follow up work is required to identify if these features relate to up-plunge positions of any of the geophysical anomalies identified through the FLTEM and MLTEM surveys. This field visit was also aimed at validating the 1:100,000 geological mapping, and as a way of confirming historical records of gossan outcrops and geochemical anomalies.

Two key gossan outcrops were located (Figure 10, Figure 11, Figure 12) and pXRF readings confirmed the gossans, but further work is required before the Company can publish these results.

Gossan 2 is located approximately 1000m south-southwest of VC1, interpreted to be found in the "up plunge" position of VC1. Whether this represents the weathered surface expression of VC1, or a separate weathered nickel occurrence on the VC1 trend is yet to be determined. No drilling is located between Gossan 2 and VC1, and no drilling has effectively tested VC1. Gossan 1 is located to the southwest of gossan 2 (cf. Figure 10, Figure 11, Figure 12).

Directors' Report

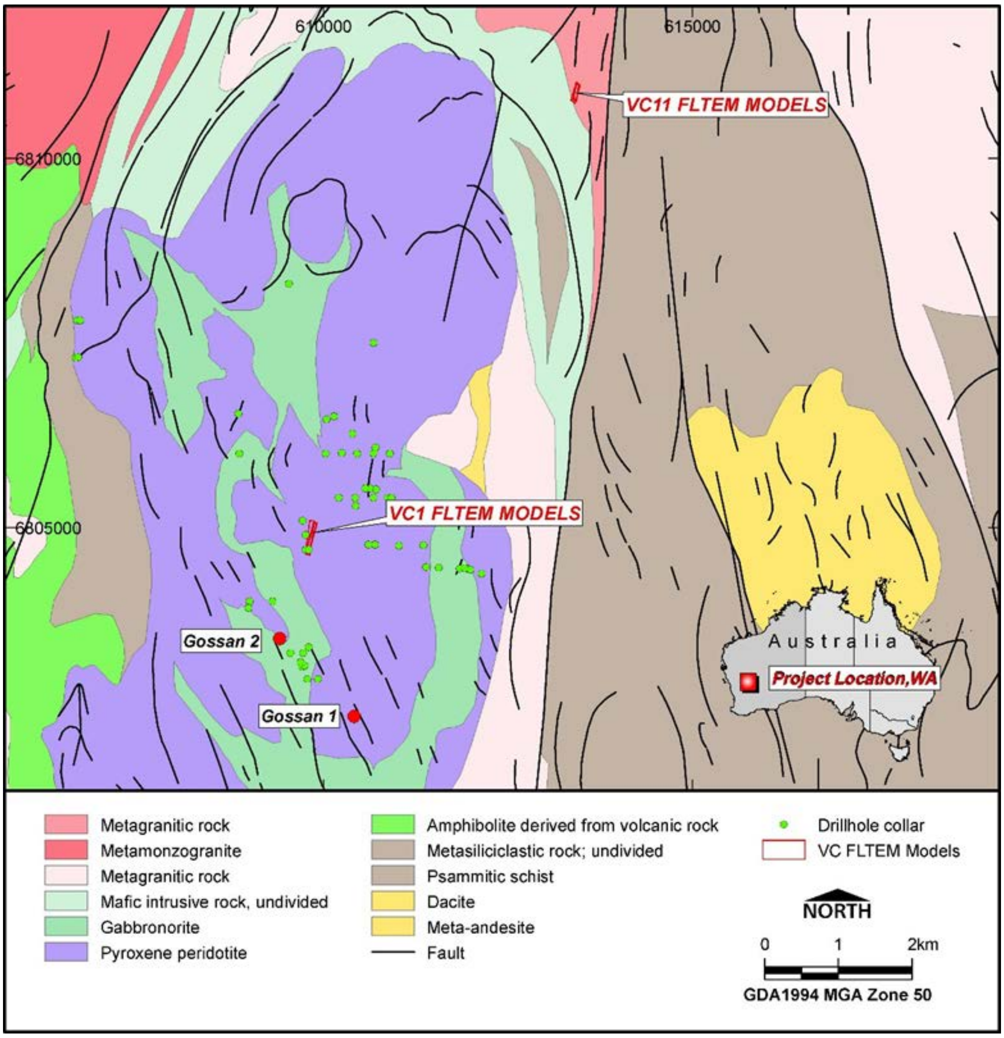

Figure 10. *Geological map of the NIC, showing the positions of Gossan 1 and Gossan 2 in relation to the VC1 drill target.*

Figure 11. *Photograph of Gossan 1 (dark rock), showing a historical drillhole designed to test beneath it.*

Directors' Report

Figure 12. *Photograph of Gossan 2, exposed in a historical exploration pit, approximately 1000m south-southwest of VC1.*

Within the reporting period, the Company initiated an MLTEM survey design to refine the modelling of the highest priority exploration targets within the NIC. Results of this survey will be reported when the final datasets have been processed, interrogated, and interpreted.

<u>The Narndee Windimurra Igneous Complex</u>

Windimurra Mafic-ultramafic Complex (Mulyeron Hill)

The Company's Windimurra tenement application E59/2431 covering 192km2 was granted in this period. The Narndee Windimurra Complex is the largest layered mafic-ultramafic intrusive complex in Australia.

Importantly, the Windimurra tenement covers Mulyeron Hill, a stratigraphically lower ultramafic portion of the Windimurra mafic-ultramafic Complex, over which Aldoro holds 100%. The Company sees the granting of tenement E59/2431 as pivotal in securing a greater footprint over the Narndee Windimurra Complex.

Tenement E59/2431 overlies the largest layered mafic-ultramafic intrusive complex in Australia and comprises a "classic" layered stratigraphy, typified by the Bushveld Igneous Complex (BIC) in South Africa. The stratigraphically higher mafic parts of the complex contain predominantly Fe-Ti-V deposits, typical of the Windimurra Mine, Youanmi and the Atley Complexes. Importantly, the Windimurra tenement covers Mulyeron Hill, a stratigraphically lower ultramafic portion of the Windimurra mafic- ultramafic Complex, over which Aldoro holds 100%.

A key feature of the license area is the multiple strong magnetic anomalies interpreted to be a possible ultramafic zone. Of particular interest are magnetic targets (Targets Mag1 and Mag2), where the magnetic anomaly is supported by conductive sulphide bodies as opposed to conductive salt lakes (Figure 13).

Directors' Report

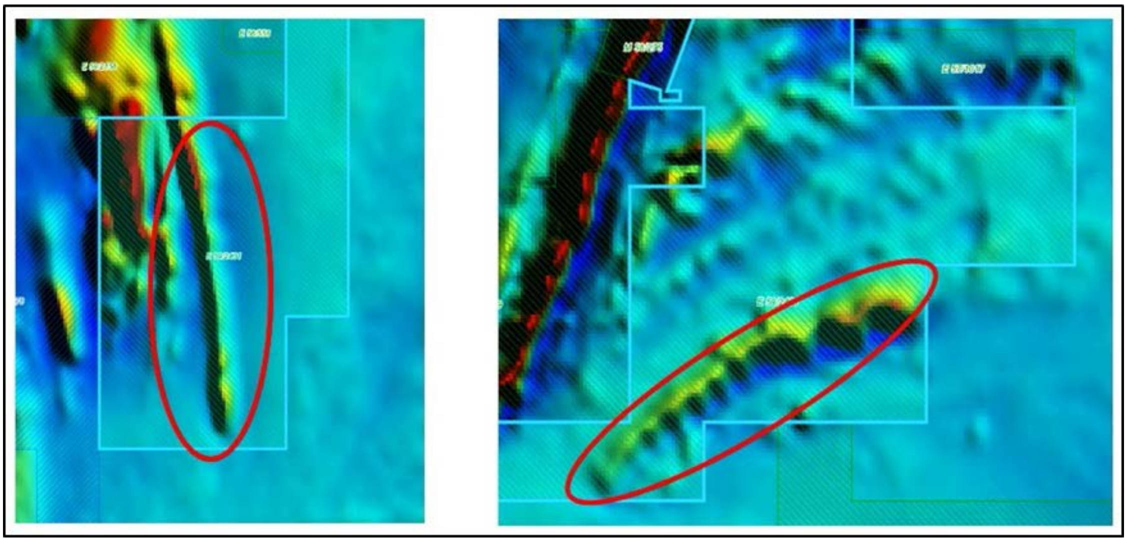

Figure 13. *Targets Mag1 (at left) and Mag2 located within tenement E59/2431.*

Reconnaissance Site Visit to Windimurra

Ivanic and Brett (2015) reported the occurrence of meta-monzogranites and syenogranites of the Bald Rock Supersuite, that intrude across the southern part of the WIC. Where they cut across sheared layering of the complex, has resulted in the formation of Li-rich pegmatites comprising the Wogala Suite, a swarm of at least 20 discrete pegmatites (refer 1:100k Geological map sheet) that have been mapped crosscutting lithologies assigned to the lower zone of the WIC (Figure 14, Figure 15). Aldoro is aware of this pegmatite swarm, having previously reported on this observation (e.g., **ASX Announcement 31 March 2020**), but will now begin testing individual pegmatites for any anomalous lithium levels, and assess them for their potential to host a cross-commodity metal. The pegmatites are classified on the map sheet as lepidolite (Li-mica) bearing, as opposed to the more commercial spodumene-bearing pegmatites.

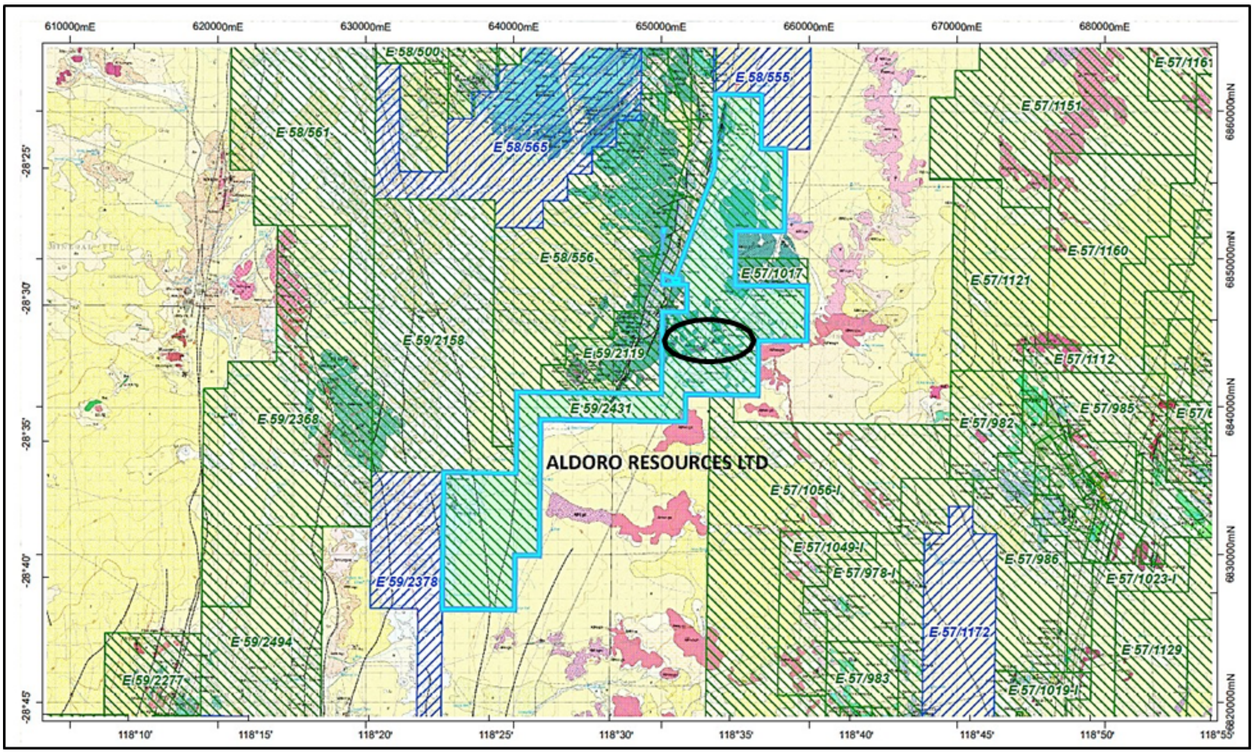

Figure 14. *Map showing the location of the LCT pegmatite swarm confirmed by field reconnaissance mapping (circled) at tenement E59/2431.*

Directors' Report

Importantly, a site visit in the reporting period located this pegmatite swarm, which were confirmed as L-C-T type pegmatites, having an enriched REE component. Lepidolite was confirmed as the host lithium mineral in outcrop.

Aldoro is aware of a pegmatite swarm (c.20 pegmatites) within its recently granted E59/2431 Windimurra tenement. Having previously reported on this observation (e.g., **ASX Announcement 31 March 2020**), Aldoro stated it would be testing individual pegmatites to assess any anomalous lithium levels. The pegmatites are classified as lepidolite (a Li-mica) bearing on the geology sheet, as opposed to the more commercial spodumene-bearing pegmatites. However, Aldoro can report that at the end of the reporting period, it located the pegmatite swarm in the field and found it to consist of a main, central northeast striking, shallow northwest dipping pegmatite which outcrops over a strike extent of over 500m. Several smaller sub-parallel and cross-cutting pegmatites were observed surrounding it. The pegmatites have since been confirmed as L-C-T (lithium, cesium and tantalum, i.e., rare earth-enriched) lepidolite-types.

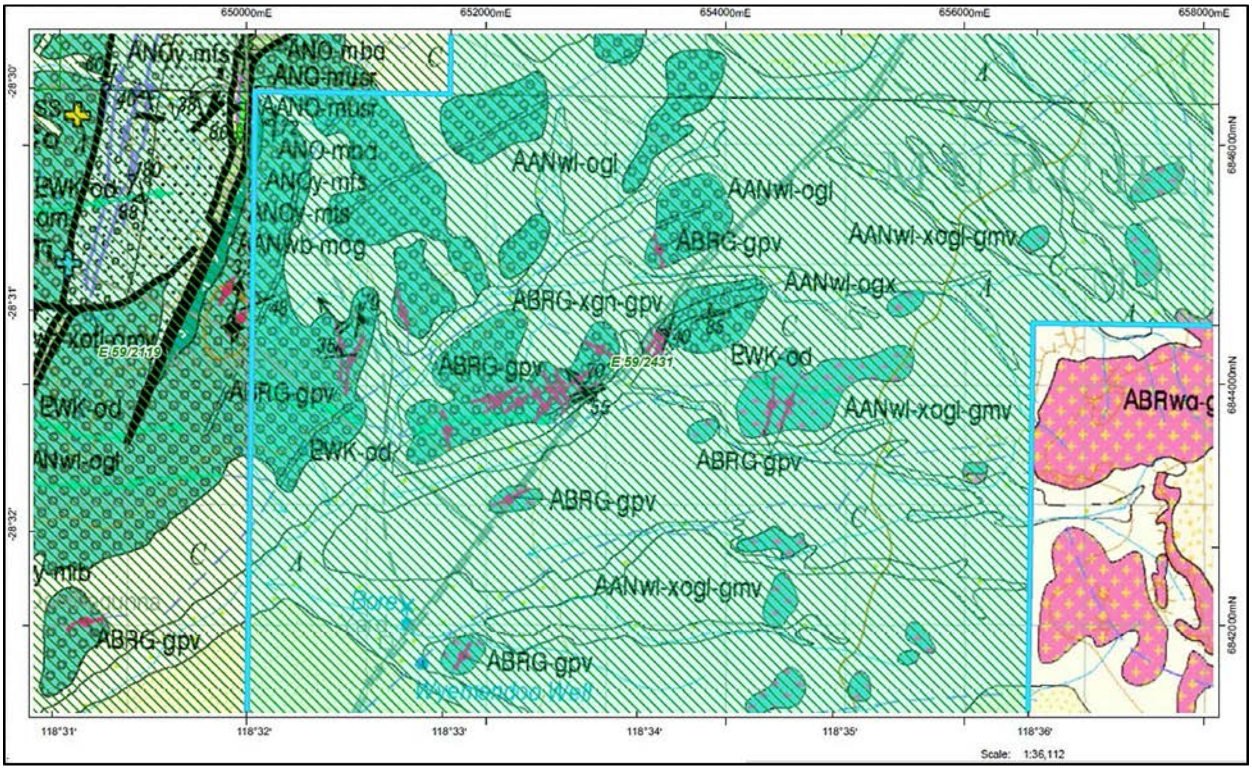

Figure 15. *Detail of pegmatite dyke swarm (pink lines at centre) on tenement E59/2431*

<u>Cathedrals Belt Project</u>

The Cathedrals Belt Project comprises 6 tenements (with E36/931 being surrendered) (Figure 16) and is located 250km northwest of Kalgoorlie The tenements lie adjacent to nickel sulphide discoveries made by St George Mining Ltd (**ASX:SGQ**) at the Cathedrals, Strickland and Investigators Prospects.

Directors' Report

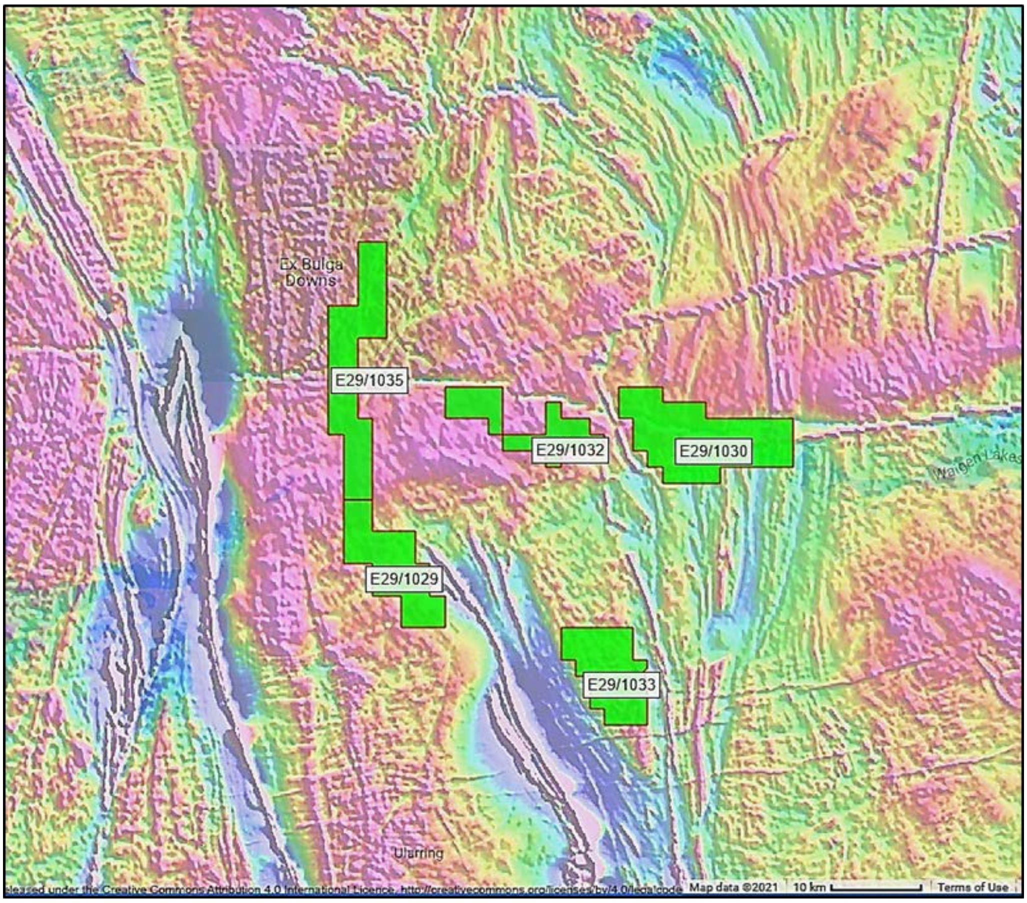

Figure 16. *Aldoro's Cathedral's Belt tenements superimposed over a regional aeromagnetic background.*

The Company's tenements lie to the east, and west, of St George's tenure and the Company's interpretation based on its own high resolution aeromagnetic survey is that the greenstones hosting the nickel-sulphide mineralisation could extend into Aldoro's tenure. Aldoro's tenement E29/1030 is interpreted to lie directly along trend from the ultramafic units hosting the nickel-sulphide mineralisation at the Cathedrals, and aeromagnetic images show a discrete E – W magnetic feature in the SW portion of E29/1030 (Figure 17).

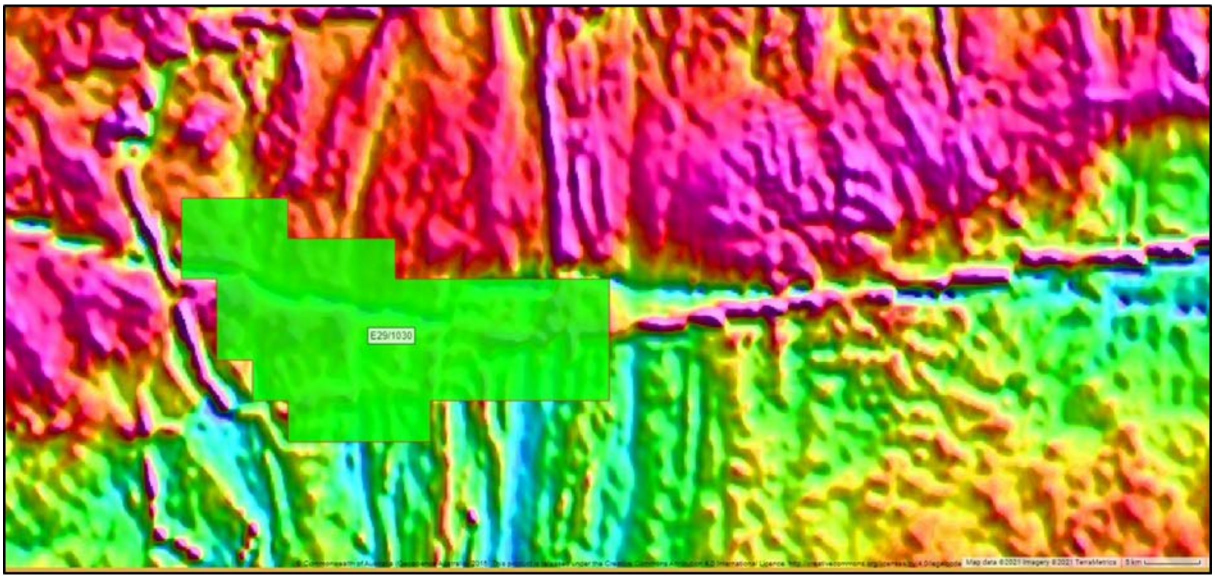

Figure 17. *Potential strike extension of E-W nickel-sulphide rich greenstone ultramafic units into E29/1030.*

Directors' Report

Aldoro notes the exploration success announced by St George (**ASX:SGQ, 1 April 2020, 22 April 2020, 15 May 2020**) at their neighbouring Mount Alexander Project, including the use of magnetotelluric and audio-magnetotelluric surveying as an exploration tool. The Company is following these developments whilst planning its next stage of exploration work at the project.

Leinster Project

During the year, the Company received final assay results for its recent drilling program at the Firefly Prospect, part of the Leinster Nickel Project (**ASX, Firefly Drilling Results, 19 December 2019**). Drilling tested the bedrock conductors modelled within a large, 1 km scale anomaly associated with the contact of a high magnetic response unit (**ASX, Drilling Commences at Leinster Nickel Project, 7 October 2019**). Drilling at the Firefly Prospect encountered a mixture of basalts (including high Mg), coarse grained mafic and ultramafic lithologies. Nickel concentrations were elevated in the high Mg and ultramafic units as expects with results of 67m at 0.11% Ni (AFFRC04) and 28m at 0.13% Ni (AFFRC02).

Encouragingly high contents of nickel were returned near the base of the ultramafic pile in AFFRC02 with 3m at 0.14% Ni, along with 12m at 0.15% Ni at a higher stratigraphic position. This could reflect magmatic processes at work which elsewhere form mineralisation through concentration of denser sulphide minerals. The mineralogy of the significant sulphide bearing intervals was dominated by pyrite and hosted within mafic rocks (**ASX, Exploration Update, 28 October 2019**). Sampling of these intervals in AFFRC05 returned 2m at 0.54% Zn and 0.09% Cu.

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.

On 22 July 2020, Aldoro successfully completed a capital raising of A$1,189,000 (before costs) through the issue of 13,211,111 new fully paid ordinary shares to professional and sophisticated investors at an issue price of $0.09 per share ("Placement"). The Placement shares were issued on 23 July 2020. Xcel Capital Pty Ltd ("Xcel") acted as Lead Manager for the Placement. Aldoro's Chairman, Rhoderick Grivas, and Managing Director, Caedmon Marriott, participated in the Placement for a total of 311,358 new shares, approved at the General Meeting on 7 September 2020.

Xcel was paid a fee of $88,840 for managing the Placement and will be issued 1,500,000 unlisted options, exercisable at a 50% premium to a 30-day VWAP prior to the date of the issue ("Options"). The issue of Options was approved by shareholders at the General Meeting on 7 September 2020.

On 9 September 2020, the Company issued 6,500,000 unlisted options to Directors and Corporate Advisor, Xcel Capital Pty Ltd ("Xcel Capital"). 1,500,000 unlisted options were issued to Rhoderick Grivas, 3,000,000 unlisted options were issued to Caedmon Marriott, 500,000 unlisted options were issued to Joshua Letcher and 1,500,000 unlisted options were issued to Xcel Capital, as approved by shareholders at the General Meeting on 7 September 2020. Of the 6,500,000 unlisted options issued, 4,500,000 unlisted options are exercisable at $0.175 per option on or before 9 September 2023 and 2,000,000 unlisted options are exercisable at $0.234 per option on or before 9 September 2023.

Directors' Report

On 11 September 2020, the Company issued 311,358 Placement Shares at $0.09 per share to Directors pursuant to their participation in the Placement completed in July 2020 and approved by shareholders on 7 September 2020.

On 15 September 2020, 2,922,501 fully paid ordinary shares were released from escrow.

On 25 November 2020, Mr Rhod Grivas resigned as Chairman of the Company effective immediately. Mr Joshua Letcher resumed the role of Chairman of the Company.

At the Annual General Meeting ("AGM") held on 25 November 2020, Mr Lincoln Ho was elected by shareholders as a Non-Executive Director of the Company. Executive Director of the Company, Mr Caedmon Marriott, re-election as a Director was not passed at the AGM. As a result, Mr Marriott's tenure as a Director of the Company came to an end at the close of the AGM.

On 26 November 2020, Mr Troy Flannery was appointed as a Non-Executive Director of the Company.

On 25 January 2021, the Company announced it is undertaking a non-renounceable entitlement issue of one (1) option to acquire a fully paid ordinary share in the capital of the Company (exercisable at $0.30 on or before 31 August 2023) (**Loyalty Option**), for every five (5) shares held by eligible shareholders at an issue price of $0.01 per Loyalty Option, to raise up to approximately $134,961.

Xcel Capital Pty Ltd (Lead Manager) has been appointed lead manager to the Offer to place any shortfall of Loyalty Options offered to Shareholders. In consideration for its appointment, the Lead Manager (or its nominees) will receive a management fee of $10,000 and 3,750,000 Options on the same terms as offered to Shareholders under the Offer.

The Non-Renounceable Entitlement Issue closed on 18 February 2021. Total applications for the Options raising gross proceeds of $111,908 were received. On 25 February 2021, 11,042,831 Loyalty Options were issued. On 4 March 2021, the Company issued 6,403,243 Listed options, including 2,453,243 shortfall Loyalty Options, and 3,750,000 options to Xcel Capital Pty Ltd.

On 3 February 2021, the Company issued 1,100,000 ordinary shares at a deemed issue price of $0.20. The issue of shares was in lieu of cash fees for digital advertising and marketing services provided to the Company.

On 25 February 2021, the Company issued 600,000 ordinary shares from the exercise of unlisted options with an exercise price of $0.175, expiring on or before 9 September 2023.

On 19 April 2021, the Company held a General Meeting of shareholders. The following Resolutions were withdrawn by the Chairman:

(i) Resolution 1: Issue of shortfall options to Joshua Letcher
(ii) Resolution 2: Issue of shortfall options to Lincoln Ho
(iii) Resolution 3: Issue of shortfall options to Troy Flannery

The remaining resolutions were carried by way of poll.

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

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

Directors' Report

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

On 3 May 2021, the Company completed the Placement to Dr Fu and issued 10,000,000 ordinary shares at $0.20 per share raising $2 million. The shares under the Placement were approved by shareholders at the General Meeting held 19 April 2021. Shareholder approval was also granted for director participation in the Placement as follows:

(i) Joshua Letcher: $20,000 at $0.20 (100,000 ordinary shares)
(ii) Lincoln Ho: $20,000 at $0.20 (100,000 ordinary shares)
(iii) Troy Flannery: $20,000 at $0.20 (100,000 ordinary shares)

Xcel Capital is acted as lead manager to the Placement and was paid a fee of 6% plus GST which Xcel has elected to take in shares issued at the Placement price. 667,800 ordinary shares at an issue price of $0.20 per share was issued to Xcel for the capital raising fee.

On 3 May 2021, the Company issued 2,800,000 unlisted options (exercisable at $0.234 on or before 9 September 2023) to the Company's Lead Manager and Corporate Advisor (Xcel Capital Pty Ltd) as approved by shareholders at the General Meeting held on 19 April 2021. The Company also issued 3,500,000 listed options deemed at an issue price of $0.12 per option (last traded price as at 3 May 2021) to Directors. The issue was approved by shareholders at the 19 April 2021 General Meeting. The incentive options were issued to Directors to motivate and reward performance in their roles as Directors. On the same day, the Company issued 1,200,000 ordinary shares from the exercise of unlisted options with an exercise price of $0.175, expiring on or before 9 September 2023 and 67,600 ordinary shares from the exercise of unlisted options with an exercise price of $0.30, expiring on or before 31 August 2023.

On 26 May 2021, the Company announced its proposed non-standard partial spin out (**Spin Out**) and initial public offering (**IPO**) of Aurum.

On completion of the IPO, Aurum will hold 100% of the Projects. The key terms of the proposed Spin Out and IPO are as follows:

- At completion of the Spin Out Aldoro will hold 5 million shares in Aurum. These securities will be subject to ASX escrow conditions.
- Aldoro will receive a $200,000 payment from Aurum upon completion of the IPO as partial reimbursement for expenditure incurred by Aldoro in developing the Projects.
- Aurum will issue 22,500,000 Aurum Shares at an issue price of $0.20 per Aurum Share to raise $4.5 million (**Minimum Subscription**), with an ability to accept oversubscriptions for up to an additional 2,500,000 Aurum Shares at an issue price of $0.20 to raise up to an additional $500,000 (**Aurum Capital Raising**).
- Aldoro shareholders with a registered address in Australia on the record date (set out in the indicative timetable below) will be given an opportunity to participate in the IPO pursuant to a priority offer in the Aurum prospectus (**Priority Offer**). The terms of the Priority Offer will be set out in further detail in the prospectus.

On 18 June 2021, the Company issued 200,000 ordinary shares from the exercise of unlisted options with an exercise price of $0.175, expiring on or before 9 September 2023.

Financial Performance

The financial results of the Group for the year ended 30 June 2021 and period ended 30 June 2020 are:

	30-June-21 $	30-June-20 $
Cash and cash equivalents	**3,899,009**	2,203,956
Net Assets	**7,837,016**	5,865,628
Revenue	**65,616**	96,022
Net loss after tax	**(2,644,984)**	(1,863,640)

Directors' Report

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 6.

MATTERS SUBSEQUENT TO THE REPORTING YEAR

The impact of the Coronavirus (COVID-19) pandemic is ongoing for the Group up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 7 July 2021, the Company entered into a binding tenement sale agreement with Meridian 120 Mining Pty Ltd (**Meridian**) for the acquisition of Meridian's 100% interest in E57/1017 and P59/2137 located in the Mt Magnet area of Western Australia (**the Tenements**).

The material terms and conditions of the Agreement are as follows:

1. The Company will pay Meridian $50,000 in cash and $150,000 in shares (based on a 30-day VWAP as at the date of signing the Agreement).
2. The Company will also grant a 1% net smelter return royalty over the Tenements to Meridian.
3. The shares issued to Meridian will be subject to a 6-month period of voluntary escrow.
4. The conditions precedent are:

   - completion of financial, legal and technical due diligence by Aldoro on the Tenements, to the satisfaction of Aldoro;
   - the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act 2001 or any other law to allow the parties to lawfully complete the matters set out in the Agreement;
   - the parties obtaining all third-party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (**Mining Act**) (if required), necessary to lawfully complete the matters set out in the Agreement; and
   - Meridian, Aldoro and, if necessary under the third party agreements, the relevant third party, executing a deed of assignment and assumption in relation to each third party agreement.

If the conditions precedent are not satisfied on the date that is 45 days following the execution date, then any party may terminate the Agreement by notice in writing to the other party. Settlement of the acquisition will occur on the date that is two business days after the satisfaction or waiver of the last of the conditions precedent.

On 29 July 2021, due diligence was completed and all conditions relating to the acquisition of Meridian 120 Mining Pty Ltd 100% interest in E57/1017 and P59/2137 has now been met. The Company issued 441,176 fully paid ordinary shares as consideration for the acquisition of the Tenements.

On 4 August 2021, the Company entered into a binding heads of agreement (**Mining Equities Agreement**) with Mining Equities Pty Ltd (**Mining Equities**) for the acquisition of Mining Equities 100% interest in E58/571 located in the Mt Magnet area of Western Australia.

The material terms and conditions of the Mining Equities Agreement are as follows:

1. The Company will pay Mining Equities $50,000 in cash; and
2. 325,000 shares on the date that is ten (10) business days following grant of the Tenement Application.
3. The conditions precedent are:
   - completion of financial, legal and technical due diligence by Aldoro on the Tenement, to the satisfaction of Aldoro;

Directors' Report

- the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act 2001 or any other law to allow the parties to lawfully complete the matters set out in the Agreement;

- the parties obtaining all third-party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (**Mining Act**) (if required), necessary to lawfully complete the matters set out in the Agreement; and
- Mining Equities, Aldoro and, if necessary under the third party agreements, the relevant third party, executing a deed of assignment and assumption in relation to each third party agreement.

4. If the conditions precedent are not satisfied on the date that is 270 days following the execution date, then any party may terminate the Agreement by notice in writing to the other party.

On 19 August 2021, the Company completed a Placement and issued 5,675,000 ordinary shares at $0.40 raising $2,270,000. The Company also issued 360,000 ordinary shares to the Lead Manager (at $0.40 per share) in lieu of cash for capital raising fees in relation to the Placement.

The Aldoro board has committed to supporting the Placement subject to shareholder approval at a general meeting. At this general meeting approval will be sought from shareholders for director participation in the Placement being:

Joshua Letcher: $70,000 at $0.40
Lincoln Ho: $20,000 at $0.40
Troy Flannery: $40,000 at $0.40

On 19 August 2021, the Company issued 1,750,000 unlisted options exercisable at $0.50 on or before 9 September 2023. The unlisted options were issued to the Lead Manager of the Placement as part of the Capital Raising fee.

On 24 August 2021, Aldoro announced that its wholly owned subsidiary, Aurum Resources Limited, has lodged a Prospectus with ASIC to raise a minimum of $4,500,000 and a maximum of $5,000,000 in new equity via an IPO and ASX Listing.

On 26 August 2021, the Company issued 200,000 ordinary shares from the exercise of unlisted options with an exercise price of $0.175, expiring on or before 9 September 2023, and 21,210 ordinary shares from the exercise of unlisted options with an exercise price of $0.30, expiring on or before 31 August 2023.

On 2 September 2021, the Company issued 200,000 ordinary shares from the exercise of unlisted options with an exercise price of $0.175, expiring on or before 9 September 2023, and 500,000 ordinary shares from the exercise of unlisted options with an exercise price of $0.234, expiring on or before 9 September 2023.

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 multi-commodity Ni-Cu-PGM Narndee Igneous Complex as well as the Li-Ta-Rb projects at Niobe and Windimurra. The Company will continue to explore it's projects with extensive drilling which is underway.

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:

Directors' Report

Director	Number Eligible to Attend	Number Attended
Mr Joshua Letcher	6	6
Mr Lincoln Ho	2	2
Mr Troy Flannery	2	2
Mr Rhoderick Grivas	4	4
Dr Caedmon Marriott	4	4

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 2021 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:

Mr Joshua Letcher	Non-Executive Chairman (appointed 26 November 2020), Non-Executive Director (resigned 25 November 2020)
Mr Lincoln Ho	Non-Executive Director (appointed 26 November 2020)
Mr Troy Flannery	Non-Executive Director (appointed 26 November 2020)
Mr Rhoderick Grivas	Non-Executive Chairman (resigned 25 November 2020)
Dr Caedmon Marriott	Managing Director (resigned 25 November 2020)

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.

❖ **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.

Directors' Report

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 2021 and 30 June 2020.

	30-Jun-21	30-Jun-20
Revenue ($)	**65,616**	96,022
Net loss after tax ($)	**(2,644,984)**	(1,863,640)
EPS ($)	**(0.04)**	(0.04)

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.

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.

Directors' Report

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.

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 2021 and 30 June 2020 are set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options	
30 June 2021	**$**	**$**	**$**	**$**	**$**	**$**
Directors						
Mr Joshua Letcher (i)	64,667	-	30,000 (iv)	6,143	199,500 (v)	300,310
Mr Lincoln Ho (ii)	25,083	-	-	2,348	120,000 (v)	147,431
Mr Troy Flannery (ii)	25,200	-	-	2,394	120,000 (v)	147,594
Dr Caedmon Marriott (iii)	132,515	-	-	12,898	110,700 (v)	256,113
Mr Rhoderick Grivas (iii)	24,167	-	-	2,296	56,400 (v)	82,863
Total	**271,632**	**-**	**30,000**	**26,079**	**606,600**	**934,311**

(i) Mr Joshua Letcher resigned as Non-Executive Director on 25 November 2020 and appointed as Non-Executive Chairman on 26 November 2020.
(ii) Appointed on 26 November 2020.
(iii) Resigned on 25 November 2020.
(iv) Bonus paid to Mr Joshua Letcher for additional services provided to the Company over the past 6 months in the absence of a CEO/Managing Director.
(v) On 9 September 2020, the Company issued 5,000,000 unlisted options to Directors. 1,500,000 unlisted options were issued to Rhoderick Grivas, 3,000,000 unlisted options were issued to Caedmon Marriott and 500,000 unlisted options were issued to Joshua Letcher, as approved by shareholders at the General Meeting on 7 September 2020. Of the unlisted options issued, 3,000,000 unlisted options are exercisable at $0.175 per option on or before 9 September 2023 and 2,000,000 unlisted options are exercisable at $0.234 per option on or before 9 September 2023.

On 3 May 2021, the Company issued 3,500,000 listed options deemed at an issue price of $0.12 per option (last traded price as at 3 May 2021) to Directors. The issue was approved by shareholders at the 19 April 2021 General Meeting. The incentive options were issued to Directors to motivate and reward performance in their roles as Directors.

Refer to Note 17 Share-based payments expense for further details.

Directors' Report

30 June 2020	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options	
	$	$	$	$	$	$
Directors						
Mr Rhoderick Grivas (i)	40,475	-	-	3,325	-	43,800
Dr Caedmon Marriott(i)	120,714	-	-	11,468	-	132,182
Mr Joshua Letcher	36,000	-	10,000 (iv)	3,420	-	49,420
Mr Jeremy King (ii)	16,839	-	50,000 (iv)	1,600	-	68,439
Mr William Oliver (iii)	96,429	-	40,000 (iv)	-	-	136,429
Total	**310,457**	**-**	**100,000**	**19,813**	**-**	**430,270**

(i) Appointed on 20 November 2019.
(ii) Resigned on 18 December 2019.
(iii) Resigned on 20 November 2019.
(iv) Bonus paid in relation to the acquisition of Altilium Metals Limited.

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

Name	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	2021	2020	2021	2020	2021	2020
Directors						
Mr Joshua Letcher	**34%**	80%	**66%**	20%	**-**	-
Mr Lincoln Ho	**19%**	-	**81%**	-	**-**	-
Mr Troy Flannery	**19%**	-	**81%**	-	**-**	-
Dr Caedmon Marriott	**57%**	100%	**43%**	-	**-**	-
Mr Rhoderick Grivas	**32%**	100%	**68%**	-	**-**	-

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

30 June 2021	Balance at 01/07/2020	Granted as Remuneration	On Exercise of Options	Net Change – Other	Balance at 30/06/2021
Directors					
Mr Joshua Letcher (i)	-	-	-	100,000	100,000
Mr Lincoln Ho (i)	-	-	-	100,000	100,000
Mr Troy Flannery (i)	-	-	-	100,000	100,000
Dr Caedmon Marriott (ii)	510,864	-	-	(510,864)	-
Mr Rhoderick Grivas (iii)	309,882	-	-	(309,882)	-
Total	**820,746**	**-**	**-**	**(520,746)**	**300,000**

(i) Participation in the Placement completed on 3 May 2021. Placement participation was approved by shareholders on 19th April 2021.
(ii) Participation in the July 2020 Placement as approved by shareholders on 7 September 2020. Mr Marriott's shareholdings on the date of his resignation was 600,000 ordinary shares.
(iii) Participation in the July 2020 Placement as approved by shareholders on 7 September 2020. Mr Grivas' shareholdings on the date of his resignation was 532,104 ordinary shares.

Directors' Report

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

30 June 2021	Balance at 01/07/2020	Granted as Remuneration	Expired	Net Change – Other	Balance at 30/06/2021	Vested & Exercisable
Directors						
Mr Joshua Letcher	-	2,000,000 (i)	-	-	2,000,000	2,000,000
Mr Lincoln Ho	-	1,000,000 (ii)	-	-	1,000,000	1,000,000
Mr Troy Flannery	-	1,000,000 (iii)	-	-	1,000,000	1,000,000
Dr Caedmon Marriott	-	3,000,000 (iv)	-	(3,000,000)	-	-
Mr Rhoderick Grivas	-	1,500,000 (v)	-	(1,500,000)	-	-
Total	**-**	**8,500,000**	**-**	**(4,500,000)**	**4,000,000**	**4,000,000**

(i) 500,000 unlisted options exercisable at $0.175 per option on or before 9 September 2023 issued to Mr Letcher to provide a performance linked incentive component to remuneration package as approved by shareholders on 7 September 2020. 1,500,000 listed options exercisable at $0.30 per option on or before 31 August 2023 issued to Mr Letcher to motivate and reward performance in his role as Director as approved by shareholders on 19 April 2021.

(ii) 1,000,000 listed options exercisable at $0.30 per option on or before 31 August 2023 issued to Mr Ho to motivate and reward performance in his role as Director as approved by shareholders on 19 April 2021.

(iii) 1,000,000 listed options exercisable at $0.30 per option on or before 31 August 2023 issued to Mr Flannery to motivate and reward performance in his role as Director as approved by shareholders on 19 April 2021.

(iv) 1,500,000 unlisted options exercisable at $0.175 per option on or before 9 September 2023 and 1,500,000 unlisted options exercisable at $0.234 per option on or before 9 September 2023 issued to Mr Marriott to provide a performance linked incentive component to remuneration package as approved by shareholders on 7 September 2020. Mr Marriott's optionholdings on the date of his resignation was 3,000,000 unlisted options.

(v) 1,000,000 unlisted options exercisable at $0.175 per option on or before 9 September 2023 and 500,000 unlisted options exercisable at $0.234 per option on or before 9 September 2023 issued to Mr Grivas to provide a performance linked incentive component to remuneration package as approved by shareholders on 7 September 2020. Mr Grivas' optionholdings on the date of his resignation was 1,500,000 unlisted options.

E Contractual Arrangements

Executive Director Arrangements

- **Caedmon Marriott – Managing Director (Resigned 25 November 2020)**
  - Contract: Contract commenced on 20 November 2019.
  - Base Salary: $195,000 per annum (plus statutory superannuation entitlements).
  - Performance Based Bonuses: The Company may at any time during the Term pay to the Executive a performance-based bonus over and above his Salary. In determining the extent of any Performance Based Bonus, the Company shall take into consideration they key performance indicators of the Executive and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.
  - Termination: Either party may terminate the employment agreement with three months' written notice.

Directors' Report

Non-Executive Director Arrangements

- **Joshua Letcher – Non-Executive Chairman (Appointed 26 November 2020), Non-Executive Director (Resigned 25 November 2020)**
  - Non-Executive Director's Contract: Contract commenced on 8 June 2018.
  - Non-Executive Director's Fee (1 July 2020 to 25 November 2020): $36,000 per annum (plus statutory superannuation entitlements).
  - Non-Executive Chairman's Contract: Contract commenced on 26 November 2020.
  - Non-Executive Chairman's Fee (26 November 2020 to 30 June 2021): $84,000 per annum (plus statutory superannuation entitlements).
  - Bonus of $30,000 is paid for additional services provided to the Company over the past 6 months in the absence of a CEO/Managing Director.
  - Term: See Note 1 below for details pertaining to re-appointment and termination.

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

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

- **Rhoderick Grivas – Non-Executive Chairman (Resigned on 25 November 2020)**
  - Contract: Contract commenced on 20 November 2019.
  - Director's Fee: $60,000 per annum (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.

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

On 9 September 2020, the Company issued 5,000,000 unlisted options to Directors. 1,500,000 unlisted options were issued to Rhoderick Grivas, 3,000,000 unlisted options were issued to Caedmon Marriott and 500,000 unlisted options were issued to Joshua Letcher, as approved by shareholders at the General Meeting on 7 September 2020. Of the 5,000,000 unlisted options issued, 3,000,000 unlisted options are exercisable at $0.175 per option on or before 9 September 2023 and 2,000,000 unlisted options are exercisable at $0.234 per option on or before 9 September 2023.

On 3 May 2021, the Company issued 3,500,000 listed options deemed at an issue price of $0.12 per option (last traded price as at 3 May 2021) to Directors. The issue was approved by shareholders at the 19 April 2021 General Meeting. The incentive options were issued to Directors to motivate and reward performance in their roles as Directors.

Directors' Report

Director	Number of granted options	Grant date	Fair Value per option at grant date $	Exercise price $	Vested date and exercisable date	Expiry date
Mr Joshua Letcher						
Unlisted Options: Tranche 1	500,000	7/09/2020	$0.0390	$0.175	7/09/2020	9/09/2023
Listed Options	1,500,000	19/04/2021	$0.12	$0.30	19/04/2021	31/08/2023
Mr Lincoln Ho						
Listed Options	1,000,000	19/04/2021	$0.12	$0.30	19/04/2021	31/08/2023
Mr Troy Flannery						
Listed Options	1,000,000	19/04/2021	$0.12	$0.30	19/04/2021	31/08/2023
Dr Caedmon Marriott						
Unlisted Options: Tranche 1	1,500,000	7/09/2020	$0.0390	$0.175	7/09/2020	9/09/2023
Unlisted Options: Tranche 2	1,500,000	7/09/2020	$0.0348	$0.234	7/09/2020	9/09/2023
Mr Rhoderick Grivas						
Unlisted Options: Tranche 1	1,000,000	7/09/2020	$0.0390	$0.175	7/09/2020	9/09/2023
Unlisted Options: Tranche 2	500,000	7/09/2020	$0.0348	$0.234	7/09/2020	9/09/2023

At the date of this report, the unissued ordinary shares of the Company under option carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share of the Company.

Shares

Short and Long-term Incentives

No short or long-term incentive-based shares were issued as remuneration to Directors during the current 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 2020 Annual General Meeting ('AGM')

At the 2020 AGM, 73.59% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2020. 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 2021 (2020: Nil).

There were no loans from any KMP during the year ended 30 June 2021 (2020: Nil).

J Other Transactions with KMP

During the year, the Group incurred geological consulting fees, payable to Nomad Exploration Pty Ltd, and expenses, payable to Golden Mile Resources Ltd (both companies of which Caedmon Marriott is a Director).

	2021 $
Nomad Exploration Pty Ltd	**28,587**
Golden Mile Resources Ltd	**8,599**

At 30 June 2021, there were no outstanding payables to key management personnel and their related parties.

All transactions were made on normal commercial terms and conditions and at market rates.

Directors' Report

There were no other transactions with KMP during the year ended 30 June 2021.

K Additional Information

The earnings of the Group for the four years to 30 June 2021 are summarised below.

	2021 $	2020 $	2019 $	2018 $
Revenue	65,616	96,022	42,751	66
EBITDA	(2,637,016)	(1,909,662)	(434,102)	(175,530)
EBIT	(2,637,016)	(1,909,662)	(434,102)	(175,530)
Loss after income tax	(2,644,984)	(1,863,640)	(391,351)	(175,464)
Share Price ($)	0.305	0.077	0.140	-
EPS ($)	(0.04)	(0.04)	(0.01)	(0.22)

No further historical information is shown above as the company was only incorporated in November 2017 and listed in September 2018.

[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.

Directors' Report

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.

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 18 November 2022, exercisable at $0.225
(ii) 2,100,000 unlisted options expiring on 9 September 2023, exercisable at $0.175
(iii) 4,300,000 unlisted options expiring on 9 September 2023, exercisable at $0.234
(iv) 1,750,000 unlisted options expiring on 9 September 2023, exercisable at $0.50
(v) 20,857,264 listed options expiring on 31 August 2023, exercisable at $0.30

SHARE ISSUED ON THE EXERCISE OF OPTIONS

The following ordinary shares of Aldoro Resources Limited were issued during the year ended 30 June 2021 and up to the date of this report on the exercise of options granted:

Number of shares issued	Exercise price	Date options granted
2,400,000	$0.175	7 September 2020
500,000	$0.234	7 September 2020
21,210	$0.30	4 March 2021

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 20 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.

Directors' Report

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

Joshua Letcher
Non-Executive Chairman

28 September 2021

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 2021, 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 2021

TUTU PHONG
Partner

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2021

	Note	2021 $	2020 $
Revenue from continuing operations			
Other income	4	**65,616**	96,022
Expenses			
Administrative expenses	5(a)	**(175,900)**	(160,610)
Advertising and marketing		**(285,112)**	(80,990)
Compliance and regulatory expenses		**(102,045)**	(56,218)
Consulting and legal fees	5(b)	**(231,135)**	(124,347)
Employee benefit expenses	5(c)	**(276,466)**	(292,603)
Facilitation, option and acquisition costs		**-**	(315,850)
Impairment expense	10, 11	**(843,621)**	(810,251)
Investor relations expense		**(59,750)**	-
Exploration consulting fee		**(42,069)**	(24,448)
Option fee		**-**	(50,000)
Occupancy expenses		**(29,809)**	(8,882)
Share-based payments expense	17	**(606,600)**	-
Other expenses		**(58,093)**	(35,610)
Foreign currency losses		**-**	147
Loss from continuing operations before income tax		**(2,644,984)**	(1,863,640)
Income tax expense	6	**-**	-
Loss from continuing operations after income tax		**(2,644,984)**	(1,863,640)
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		**(2,644,984)**	(1,863,640)
Loss per share for the year attributable to the members Aldoro Resources Limited:			
Basic loss per share ($)	7	**(0.04)**	(0.04)
Diluted loss per share ($)	7	**(0.04)**	(0.04)

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 2021

	Note	2021 $	2020 $
ASSETS			
Current assets			
Cash and cash equivalents	8	**3,899,009**	2,203,956
Trade and other receivables	9	**76,098**	67,933
Non-current assets held for sale	11	**1,168,750**	-
Total current assets		**5,143,857**	2,271,889
Non-current assets			
Exploration and evaluation expenditure	10	**2,959,104**	4,003,781
Total non-current assets		**2,959,104**	4,003,781
Total assets		**8,102,961**	6,275,670
LIABILITIES			
Current liabilities			
Trade and other payables	12	**265,945**	410,042
Total current liabilities		**265,945**	410,042
Total liabilities		**265,945**	410,042
Net assets		**7,837,016**	5,865,628
EQUITY			
Issued Capital	13	**11,256,095**	8,186,083
Reserves	22	**1,656,360**	110,000
Accumulated losses	23	**(5,075,439)**	(2,430,455)
Total equity		**7,837,016**	5,865,628

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 2021

	Issued Capital $	Reserves $	Accumulated Losses $	Total $
At 1 July 2020	**8,186,083**	**110,000**	**(2,430,455)**	**5,865,628**
Loss for the year	-	-	(2,644,984)	(2,644,984)
Total comprehensive loss for the year after tax	-	-	(2,644,984)	(2,644,984)
Transactions with owners in their capacity as owners				
Issue of share capital	4,000,862	-	-	4,000,862
Share issue costs	(930,850)	-	-	(930,850)
Share-based payments	-	1,546,360	-	1,546,360
At 30 June 2021	**11,256,095**	**1,656,360**	**(5,075,439)**	**7,837,016**
At 1 July 2019	**5,481,308**	**-**	**(566,815)**	**4,914,493**
Loss for the year	-	-	(1,863,640)	(1,863,640)
Total comprehensive loss for the year after tax	-	-	(1,863,640)	(1,863,640)
Transactions with owners in their capacity as owners				
Issue of share capital	2,755,000	-	-	2,755,000
Share issue costs	(50,225)	-	-	(50,225)
Share-based payments	-	110,000	-	110,000
At 30 June 2020	**8,186,083**	**110,000**	**(2,430,455)**	**5,865,628**

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 2021

	Note	2021 $	2020 $
Cash flows from operating activities			
Payments to suppliers and employees		**(801,628)**	(1,120,702)
Interest received		**7,968**	46,022
Other income		**7,546**	-
Net cash used in operating activities	8(a)	**(786,114)**	(1,074,680)
Cash flows from investing activities			
Payments for exploration and evaluation costs		**(1,250,105)**	(877,506)
Cash acquired from acquisition of subsidiary	16	**-**	204,212
Pre-acquisition Loans to other entity – Altilium Metals Limited		**-**	(200,000)
Net cash used in investing activities		**(1,250,105)**	(873,294)
Cash flows from financing activities			
Proceeds from issue of shares		**3,654,772**	650,000
Proceeds from issued listed options		**175,940**	-
Share issue costs		**(99,440)**	(50,225)
Net cash from financing activities		**3,731,272**	599,775
Net increase/(decrease) in cash and cash equivalents		**1,695,053**	(1,348,199)
Cash and cash equivalents at the beginning of the year		**2,203,956**	3,552,155
Cash and cash equivalents at the end of the year	8	**3,899,009**	2,203,956

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 2021 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 2021.

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 24.

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.

The following Accounting Standards or Interpretations are most relevant to the consolidated entity:
Conceptual Framework for Financial Reporting (Conceptual Framework)
The Company has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

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 2021. 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 2021 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.

(iv) Functional and presentation currency

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

(v) Current and non-current classification

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

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

(viii) Fair value measurement

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.

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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 activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. 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.

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.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the activities and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Notes to the Consolidated Financial Statements

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 REVENUE

	2021 $	2020 $
Other income		
Interest income	**7,968**	46,022
Australian Taxation Office ("ATO") Cash Flow Boost	**50,102**	50,000
Services income	**7,546**	-
	65,616	96,022

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 using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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.

Notes to the Consolidated Financial Statements

NOTE 5 EXPENSES

		2021 $	2020 $
(a)	**Administrative expenses**		
	Accounting and fees	**42,375**	37,695
	Company secretarial and financial management fees	**133,525**	115,600
	Travel and accommodation expenses	**-**	7,315
		175,900	160,610
(b)	**Consultancy and legal expenses**		
	Corporate advisory fees	**173,000**	90,000
	Consulting fees	**-**	4,000
	Legal fees	**58,135**	30,347
		231,135	124,347
(c)	**Employee benefits expense**		
	Salaries	**213,133**	172,791
	Bonus expense	**30,000**	100,000
	Superannuation	**27,622**	19,812
	Other expense	**5,711**	-
		276,466	292,603

NOTE 6 INCOME TAX

		2021 $	2020 $
(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	**(2,644,984)**	(1,863,640)
	Prima facie tax benefit on loss before income tax at 30% (2020: 30%)	**(793,495)**	(559,092)
	Tax effect of:		
	Amounts not deductible in calculating taxable income	**166,949**	346,833
	Changes in unrecognised temporary differences	**(149,898)**	(401,327)
	Tax losses not recognised	**776,444**	613,584
	Income tax expense/(benefit)	**-**	-
(c)	**Deferred tax assets not brought to account are:**		
	Accruals	**7,197**	11,223
	Prepayments	**(5,328)**	(4,944)
	Exploration	**(1,210,852)**	(577,648)
	Tax losses	**1,880,859**	997,641
	Other	**303,903**	107,109
	Total deferred tax assets not brought to account	**975,779**	533,381

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2021 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:

Notes to the Consolidated Financial Statements

NOTE 6 INCOME TAX (continued)

- 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.

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.

Notes to the Consolidated Financial Statements

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.

	2021 $	2020 $
Net loss for the year	**(2,644,984)**	(1,863,640)
Weighted average number of ordinary shares for basic and diluted loss per share.	**68,121,569**	46,578,370
Basic and diluted loss per share ($)	**(0.04)**	(0.04)

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

	2021 $	2020 $
Cash at bank and in hand	**3,899,009**	803,956
Short-term deposits	**-**	1,400,000
	3,899,009	2,203,956

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 14.

Notes to the Consolidated Financial Statements

NOTE 8 CASH AND CASH EQUIVALENTS (continued)

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

	2021 $	2020 $
Loss for the financial year	**(2,644,984)**	(1,863,640)
Adjustments for:		
Facilitation and acquisition costs	**-**	247,000
Impairment expense	**843,621**	810,251
Share-based payments expense	**885,100**	-
Changes in assets and liabilities		
Trade and other receivables	**(8,906)**	3,776
Trade and other payables	**139,055**	(272,067)
Net cash used in operating activities	**(786,114)**	(1,074,680)

(b) Non-cash investing and financing activities

Shares issued for asset acquisition	**-**	1,783,000
Acquisition of exploration and evaluation assets	**-**	185,000
Shares issued to lead manager	**133,560**	-
	133,560	1,968,000

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

	2021 $	2020 $
Prepayments	**17,760**	16,480
GST receivable	**57,329**	50,443
Other receivables	**1,009**	1,010
	76,098	67,933

(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 2021.

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.

Notes to the Consolidated Financial Statements

NOTE 9 TRADE AND OTHER RECEIVABLES (continued)

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.

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE		2021 $	2020 $
Carrying amount of exploration and evaluation expenditure		**2,959,104**	4,003,781
At the beginning of the year		**4,003,781**	1,407,494
Asset acquisition	16	**-**	2,045,117
Exploration expenditure incurred		**967,694**	1,176,421
Acquired through shares consideration		**-**	185,000
Reclassification to asset held for sale	11	**(1,375,096)**	-
Impairment expense (i)		**(637,275)**	(810,251)
At the end of the year		**2,959,104**	4,003,781

(i) Impairment expense relates to relinquished tenements from the Cathedral Project. During the year, the Company relinquished tenement E36/931. Subsequent to 30 June 2021, the Company has decided to relinquish tenements E29/1035, E29/1032, E29/1029, E29/1031 and E29/1032. The tenements are currently being processed for transfer back to Blue Ribbon Mines Pty Ltd. All costs capitalised to the relinquished tenements have been impaired.

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.

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 NON-CURRENT ASSETS HELD FOR SALE	2021 $	2020 $
Exploration and evaluation expenditure – at cost	**1,375,096**	-
Impairment to fair value less costs of disposal	**(206,346)**	-
	1,168,750	-

Notes to the Consolidated Financial Statements

NOTE 11 NON-CURRENT ASSETS HELD FOR SALE (continued)

On 26 May 2021, the Company announced its proposed non-standard partial spin out (**Spin Out**) and initial public offering (**IPO**) of Aurum. On 21 August 2021, Aldoro entered into a binding Heads of Agreement (Agreement) with Aurum to sell all their rights, title and interest in the tenements of Penny South Gold Project, Ryan's Find Project, and Unaly Hill South Project. As at 30 June 2021, the Company has reclassified the exploration and evaluation asset to a non-current asset held for sale.

On completion of the IPO, Aurum will hold 100% of the Projects. The key terms of the proposed Spin Out and IPO are as follows:

- At completion of the Spin Out, Aldoro will hold 5 million shares in Aurum. These securities will be subject to ASX escrow conditions.
- Aldoro will receive a $200,000 payment from Aurum upon completion of the IPO as partial reimbursement for expenditure incurred by Aldoro in developing the Projects.
- Aurum will issue 22,500,000 Aurum Shares at an issue price of $0.20 per Aurum Share to raise $4.5 million (**Minimum Subscription**), with an ability to accept oversubscriptions for up to an additional 2,500,000 Aurum Shares at an issue price of $0.20 to raise up to an additional $500,000 (**Aurum Capital Raising**).
- Aldoro shareholders with a registered address in Australia on the record date (set out in the indicative timetable below) will be given an opportunity to participate in the IPO pursuant to a priority offer in the Aurum prospectus (**Priority Offer**). The terms of the Priority Offer will be set out in further detail in the prospectus.

Accounting Policy
Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current asset, but not in excess of any cumulative impairment loss previously recognised. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately on the face of the consolidated statement of financial position, in current assets.

NOTE 12 TRADE AND OTHER PAYABLES

	2021 $	2020 $
Trade payables [i]	**242,695**	365,186
Accrued expenses	**20,000**	30,500
Other payables	**3,250**	14,356
	265,945	410,042

(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.

Notes to the Consolidated Financial Statements

NOTE 13 ISSUED CAPITAL

(a) Issued and fully paid	2021		2020	
	No.	$	No.	$
Ordinary shares	**80,516,203**	**11,256,095**	52,858,334	8,186,083

(b) Movement reconciliation	Date	Number	Issue Price	$
At 1 July 2020		**52,858,334**	-	**8,186,083**
Placement	22/07/2020	13,211,111	$0.090	1,189,000
Placement Shares issued to Directors	11/09/2020	311,358	$0.090	28,022
Issue of shares in lieu of cash fees for digital advertising and marketing services provided	03/02/2021	1,100,000	$0.200	220,000
Exercise of unlisted options at $0.175	25/02/2021	600,000	$0.175	105,000
Placement	03/05/2021	10,000,000	$0.200	2,000,000
Placement Shares to Directors	03/05/2021	300,000	$0.200	60,000
Shares issued to lead manager	03/05/2021	667,800	$0.200	133,560
Exercise of unlisted options at $0.175	03/05/2021	1,200,000	$0.175	210,000
Exercise of listed options at $0.30	03/05/2021	67,600	$0.300	20,280
Exercise of unlisted options at $0.175	18/06/2021	200,000	$0.175	35,000
Share issue costs		-	-	(930,850)
At 30 June 2021		**80,516,203**		**11,256,095**
At 1 July 2019		**35,525,001**	-	**5,481,308**
Placement	18/09/2019	3,733,332	$0.150	560,000
Placement	20/11/2019	600,001	$0.150	90,000
Consideration securities for the Altilium Metals Acquisition	20/11/2019	10,800,000	$0.160	1,728,000
Issue of shares for facilitator services for the Altilium Metals Acquisition	20/11/2019	1,200,000	$0.160	192,000
Issue of Deferred Consideration Shares to Blue Ribbon Mines Pty Ltd	14/01/2020	1,000,000	$0.185	185,000
Share issue costs		-	-	(50,225)
At 30 June 2020		**52,858,334**		**8,186,083**

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.

Notes to the Consolidated Financial Statements

NOTE 14 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.

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:

	2021 $	2020 $
Financial Assets		
Cash and cash equivalents	**3,899,009**	2,203,956
Trade and other receivables	**76,098**	67,933
	3,975,107	2,271,889
Financial Liabilities		
Trade and other payables	**265,945**	410,042
	265,945	410,042

(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:

	2021		2020	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash and cash equivalents	**0.01%**	**3,899,009**	0.69%	2,203,956

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 2021, 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 14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Judgements of reasonably possible movements:	**Profit higher/(lower) 2021 $**	**Profit higher/(lower) 2020 $**
+ 1.0% (100 basis points)	38,990	22,040
- 1.0% (100 basis points)	(38,990)	(22,040)

(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:

2021	**1 year or less $**	**1-5 years $**	**> 5 years $**	**Total $**
Trade and other payables	**265,945**	**-**	**-**	**265,945**
2020				
Trade and other payables	410,042	-	-	410,042

(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 14 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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, it's 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.

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.

Notes to the Consolidated Financial Statements

NOTE 15 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.

	2021 $	2020 $
Short-term employee benefits	**301,632**	410,457
Post-employment employee benefits	**26,079**	19,813
Equity benefits	**606,600**	-
	934,311	430,270

(b) Transactions with related parties

During the year, the Group incurred geological consulting fees, payable to Nomad Exploration Pty Ltd, and expenses, payable to Golden Mile Resources Ltd (both companies of which Caedmon Marriott is a Director).

	2021 $
Nomad Exploration Pty Ltd	**28,587**
Golden Mile Resources Ltd	**8,599**

At 30 June 2021, there were no outstanding payables to key management personnel and their related parties.

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 2021.

(c) Issue of shares in lieu of services to related parties

There were no shares issued in lieu of services to related parties during the year (2020: Nil).

NOTE 16 ASSET ACQUISITION

On 20 November 2019, the Company successfully completed its acquisition of 100% interest in Altilium Metals Limited and its subsidiaries ("Acquisition") and issued the following securities as part of the Acquisition:

- issued Altilium shareholders a total of 10,800,000 fully paid ordinary shares at fair value of $0.16 per share to acquire all outstanding shares in Altilium Metals Limited; and
- 1,000,000 unquoted options each exercisable within three (3) years from the date of issue, upon payment of an exercise price of $0.225 to acquire one fully paid ordinary shares in Aldoro Resources Limited ("GVC options").

Notes to the Consolidated Financial Statements

NOTE 16 ASSET ACQUISITION (continued)

	2020 $
Purchase consideration – non-cash	**1,783,000**
Fair value of net assets acquired are as follows:	
Cash and cash equivalents	204,212
Other receivables	4,229
Exploration and evaluation expenditure	2,045,117
Total assets	**2,253,558**
Trade and other payables	170,558
Other payable	200,000
Deferred consideration	100,000
Total liabilities	**470,558**
Net assets of Altilium Metals Limited acquired	**1,783,000**

Accounting Policy

Asset Acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

NOTE 17 SHARE-BASED PAYMENTS	30-Jun-21 $	30-Jun-20 $
Recognised as a share-based payment expense		
Unlisted options issued to Directors (i)	**186,600**	-
Listed options issued to Directors (ii)	**420,000**	-
Unlisted options issued to Corporate Advisor (iii)	**763,820**	-
Shares issued in consideration of services (iv)	**220,000**	-
Options issued as part of the Altilium acquisition	**-**	55,000
Options issued to consultants	**-**	55,000
	1,590,420	110,000

Notes to the Consolidated Financial Statements

NOTE 17 SHARE-BASED PAYMENTS (continued)	30-Jun-21 $	30-Jun-20 $
Reconciliation:		
Recognised as share-based payment expenses in statement of profit or loss and other comprehensive income	**606,600**	-
Recognised as share issue costs in equity	**705,320**	-
Recognised as corporate advisory fees in the statement of profit or loss and other comprehensive income	**58,500**	55,000
Recognised as advertising and marketing expenses in the statement of profit or loss and other comprehensive income	**220,000**	-
Recognised as capitalised exploration costs in the statement of financial position	**-**	55,000

(i) On 9 September 2020, the Company issued 5,000,000 unlisted options to Directors. 1,500,000 unlisted options were issued to Rhoderick Grivas, 3,000,000 unlisted options were issued to Caedmon Marriott and 500,000 unlisted options were issued to Joshua Letcher, as approved by shareholders at the General Meeting on 7 September 2020. Of the unlisted options issued, 3,000,000 unlisted options are exercisable at $0.175 per option on or before 9 September 2023 and 2,000,000 unlisted options are exercisable at $0.234 per option on or before 9 September 2023.

(ii) On 3 May 2021, the Company issued 3,500,000 listed options deemed at an issue price of $0.12 per option (last traded price as at 3 May 2021) to Directors. The issue was approved by shareholders at the 19 April 2021 General Meeting. The incentive options were issued to Directors to motivate and reward performance in their roles as Directors.

(iii) On 9 September 2020, the Company issued 1,500,000 unlisted options (exercisable at $0.175 and expiring on or before 9 September 2023) to a Corporate Advisor, Xcel Capital Pty Ltd ("Xcel Capital"), as approved by shareholders at the General Meeting on 7 September 2020. The Corporate Advisory options were issued to Xcel as part of its corporate advisory fee.

On 3 May 2021, the Company issued 2,800,000 unlisted options (exercisable at $0.234 on or before 9 September 2023) to the Company's Lead Manager and Corporate Advisor (Xcel Capital Pty Ltd) as approved by shareholders at the General Meeting held on 19 April 2021. The Corporate Advisor options were issued to Xcel as part of its capital raising fee for the Placement completed on 3 May 2021.

(iv) On 3 February 2021, the Company issued 1,100,000 ordinary shares at a deemed issue price of $0.20. The issue of shares was in lieu of cash fees for digital advertising and marketing services provided to the Company.

Unlisted Options

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

2021 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	-	-	-	2,000,000
07-09-2020	09-09-2023	$0.175	-	4,500,000	(2,000,000)		2,500,000
07-09-2020	09-09-2023	$0.234	-	2,000,000	-		2,000,000
19-04-2021	09-09-2023	$0.234	-	2,800,000	-		2,800,000
			2,000,000	**9,300,000**	**(2,000,000)**	**-**	**9,300,000**

Notes to the Consolidated Financial Statements

NOTE 17 SHARE-BASED PAYMENTS (continued)

All unlisted options vested immediately.

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

Hoadley ESO2 valuation model				
	Director – Tranche 1	**Director – Tranche 2**	**Corporate Advisor**	**Corporate Advisor**
Grant Date	07-09-2020	07-09-2020	07-09-2020	19-04-2021
Expiry Date	09-09-2023	09-09-2023	09-09-2023	09-09-2023
Strike (Exercise) Price	$0.175	$0.234	$0.175	$0.234
Underlying Share Price (at date of issue)	$0.092	$0.092	$0.092	$0.440
Risk-free Rate (at date of issue)	0.28%	0.28%	0.28%	0.10%
Volatility	100%	100%	100%	100%
Number of Options Issued	3,000,000	2,000,000	1,500,000	2,800,000
Dividend Yield	0%	0%	0%	0%
Fair value per option	$0.0390	$0.0348	$0.0390	$0.2519
Total Fair Value of Options	**$117,000**	**$69,600**	**$58,500**	**$705,320**

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

2020							
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	-	-	2,000,000
			-	**2,000,000**	**-**	**-**	**2,000,000**

All unlisted options vested immediately.

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

Hoadley ES02 Binomial valuation model		
	GVC Options	**Consultant**
Grant Date	12-11-19	12-11-19
Expiry Date	18-11-22	18-11-22
Strike (Exercise) Price	$0.225	$0.225
Underlying Share Price (at date of issue)	$0.125	$0.125
Risk-free Rate (at date of issue)	0.84%	0.84%
Volatility	90%	90%
Number of Options Issued	1,000,000	1,000,000
Dividend Yield	0%	0%
Fair value per option	$0.055	$0.055
Total Fair Value of Options	$55,000	$55,000

Listed Options

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

Notes to the Consolidated Financial Statements

NOTE 17 SHARE-BASED PAYMENTS (continued)

2021							
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[i]	31-08-2023	$0.300	-	11,042,831	-	-	11,042,831
4-03-2021[i]	31-08-2023	$0.300	-	2,453,243	-	-	2,453,243
4-03-2021[ii]	31-08-2023	$0.300	-	3,950,000	(67,600)	-	3,882,400
19-04-2021[iii]	31-08-2023	$0.300	-	3,500,000	-	-	3,500,000
			-	**20,946,074**	**(67,600)**	**-**	**20,878,474**

All listed options vested immediately.

(i) Loyalty Options issued under Entitlement Offer, the issue of one (1) option to acquire a fully paid ordinary share in the capital of the Company (**Loyalty Option**), for every five (5) shares held by eligible shareholders at an issue price of $0.01 per Loyalty Option, to raise up to approximately $134,961. No share-based payment recorded.

(ii) Loyalty Options issued to Xcel Capital Pty Ltd (Lead Manager) to the Entitlement Offer to place any shortfall of Loyalty Options offered to shareholders. 3,750,000 options issued on the same terms as offered to Shareholders under the Offer. No share-based payment recorded.

250,000 options issued to Company Secretary at issue price of $0.12. No share-based payment recorded.

(iii) 3,500,000 options issued to Directors for $nil issue price. Total share-based payment expense from listed options was $420,000.

No listed options were granted in the prior year.

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 Hoadley ESO2 valuation 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 17 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 18 COMMITMENTS

(a) Tenement Commitments

	2021 $	2020 $
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	**645,644**	524,143
Later than one year but not later than five years	**810,836**	1,053,233
	1,456,480	1,577,376

NOTE 19 CONTINGENCIES

Contingent liabilities

There are no contingent liabilities as at 30 June 2021 (2020: Nil).

Contingent assets

On 26 May 2021, the Company announced its proposed non-standard partial spin out (**Spin Out**) and initial public offering (**IPO**) of Aurum.

Notes to the Consolidated Financial Statements

NOTE 19 CONTINGENCIES (continued)

On completion of the IPO, Aurum will hold 100% of the Projects. The key terms of the proposed Spin Out and IPO are as follows:

- At completion of the Spin Out Aldoro will hold 5 million shares in Aurum. These securities will be subject to ASX escrow conditions.
- Aldoro will receive a $200,000 payment from Aurum upon completion of the IPO as partial reimbursement for expenditure incurred by Aldoro in developing the Projects.
- Aurum will issue 22,500,000 Aurum Shares at an issue price of $0.20 per Aurum Share to raise $4.5 million (**Minimum Subscription**), with an ability to accept oversubscriptions for up to an additional 2,500,000 Aurum Shares at an issue price of $0.20 to raise up to an additional $500,000 (**Aurum Capital Raising**).
- Aldoro shareholders with a registered address in Australia on the record date (set out in the indicative timetable below) will be given an opportunity to participate in the IPO pursuant to a priority offer in the Aurum prospectus (**Priority Offer**). The terms of the Priority Offer will be set out in further detail in the prospectus.

There are no other contingent assets as at 30 June 2021 (2020: Nil).

NOTE 20 AUDITOR'S REMUNERATION

	2021 $	2020 $
Amounts received or due and receivable by RSM Australia Partners for:		
Audit and review of the financial reports	**33,000**	31,000
Other services – corporate finance	**1,650**	-
	34,650	31,000

NOTE 21 INVESTMENT IN CONTROLLED ENTITIES

	Principal Activities	Country of Incorporation	Ownership interest	
			2021 %	2020 %
Altilium Metals Pty Ltd	Exploration	Australia	**100**	100
Gunex Pty Ltd	Exploration	Australia	**100**	100

NOTE 22 RESERVES

	2021 $	2020 $
Share based payment reserve	**1,656,360**	110,000
	1,656,360	110,000
Reconciliation		
Balance at beginning of the year	110,000	-
Issue of unlisted options	950,420	110,000
Issue of listed options	595,940	-
Balance at end of the year	**1,656,360**	**110,000**

Reserves

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

Notes to the Consolidated Financial Statements

NOTE 23 ACCUMULATED LOSSES

	2021 $	2020 $
Balance at beginning of the year	**(2,430,455)**	(566,815)
Loss after income tax for the year	**(2,644,984)**	(1,863,640)
Balance at end of the year	**(5,075,439)**	(2,430,455)

NOTE 24 PARENT ENTITY

	2021 $	2020 $
Assets		
Current assets	**3,957,984**	2,258,679
Non-current assets	**4,132,891**	4,006,252
Total assets	**8,090,875**	6,264,931
Liabilities		
Current liabilities	**253,859**	405,738
Total liabilities	**253,859**	405,738
Equity		
Contributed equity	**11,256,095**	8,186,083
Reserves	**1,656,360**	110,000
Accumulated losses	**(5,075,439)**	(2,436,890)
Total equity	**7,837,016**	5,859,193
Loss for the year	**(2,662,485)**	(1,846,140)
Total comprehensive loss	**(2,662,485)**	(1,846,140)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2021 and 30 June 2020.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2021 and 30 June 2020.

Exploration and evaluation commitments
The parent entity had exploration and evaluation commitments as disclosed in Note 18.

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.

Notes to the Consolidated Financial Statements

NOTE 25 EVENTS AFTER THE REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing for the Group up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 7 July 2021, the Company entered into a binding tenement sale agreement with Meridian 120 Mining Pty Ltd (**Meridian**) for the acquisition of Meridian's 100% interest in E57/1017 and P59/2137 located in the Mt Magnet area of Western Australia (**the Tenements**).

The material terms and conditions of the Agreement are as follows:

1. The Company will pay Meridian $50,000 in cash and $150,000 in shares (based on a 30-day VWAP as at the date of signing the Agreement).
2. The Company will also grant a 1% net smelter return royalty over the Tenements to Meridian.
3. The shares issued to Meridian will be subject to a 6-month period of voluntary escrow.
4. The conditions precedent are:

   - completion of financial, legal and technical due diligence by Aldoro on the Tenements, to the satisfaction of Aldoro;
   - the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act 2001 or any other law to allow the parties to lawfully complete the matters set out in the Agreement;
   - the parties obtaining all third-party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (**Mining Act**) (if required), necessary to lawfully complete the matters set out in the Agreement; and
   - Meridian, Aldoro and, if necessary under the third party agreements, the relevant third party, executing a deed of assignment and assumption in relation to each third party agreement.

If the conditions precedent are not satisfied on the date that is 45 days following the execution date, then any party may terminate the Agreement by notice in writing to the other party. Settlement of the acquisition will occur on the date that is two business days after the satisfaction or waiver of the last of the conditions precedent.

On 29 July 2021, due diligence was completed and all conditions relating to the acquisition of Meridian 120 Mining Pty Ltd 100% interest in E57/1017 and P59/2137 has now been met. The Company issued 441,176 fully paid ordinary shares as consideration for the acquisition of the Tenements.

On 4 August 2021, the Company entered into a binding heads of agreement (**Mining Equities Agreement**) with Mining Equities Pty Ltd (**Mining Equities**) for the acquisition of Mining Equities 100% interest in E58/571 located in the Mt Magnet area of Western Australia.

The material terms and conditions of the Mining Equities Agreement are as follows:

1. The Company will pay Mining Equities $50,000 in cash; and
2. 325,000 shares on the date that is ten (10) business days following grant of the Tenement Application.
3. The conditions precedent are:
   - completion of financial, legal and technical due diligence by Aldoro on the Tenement, to the satisfaction of Aldoro;
   - the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act 2001 or any other law to allow the parties to lawfully complete the matters set out in the Agreement;
   - the parties obtaining all third-party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (**Mining Act**) (if required), necessary to lawfully complete the matters set out in the Agreement; and

Notes to the Consolidated Financial Statements

NOTE 25 EVENTS AFTER THE REPORTING DATE (continued)

- Mining Equities, Aldoro and, if necessary under the third party agreements, the relevant third party, executing a deed of assignment and assumption in relation to each third party agreement.

4. If the conditions precedent are not satisfied on the date that is 270 days following the execution date, then any party may terminate the Agreement by notice in writing to the other party.

On 19 August 2021, the Company completed a Placement and issued 5,675,000 ordinary shares at $0.40 raising $2,270,000. The Company also issued 360,000 ordinary shares to the Lead Manager (at $0.40 per share) in lieu of cash for capital raising fees in relation to the Placement.

The Aldoro board has committed to supporting the Placement subject to shareholder approval at a general meeting. At this general meeting approval will be sought from shareholders for director participation in the Placement being:

Joshua Letcher: $70,000 at $0.40
Lincoln Ho: $20,000 at $0.40
Troy Flannery: $40,000 at $0.40

On 19 August 2021, the Company issued 1,750,000 unlisted options exercisable at $0.50 on or before 9 September 2023. The unlisted options were issued to the Lead Manager of the Placement as part of the Capital Raising fee.

On 24 August 2021, Aldoro announced that its wholly owned subsidiary, Aurum Resources Limited, has lodged a Prospectus with ASIC to raise a minimum of $4,500,000 and a maximum of $5,000,000 in new equity via an IPO and ASX Listing.

On 26 August 2021, the Company issued 200,000 ordinary shares from the exercise of unlisted options with an exercise price of $0.175, expiring on or before 9 September 2023, and 21,210 ordinary shares from the exercise of unlisted options with an exercise price of $0.30, expiring on or before 31 August 2023.

On 2 September 2021, the Company issued 200,000 ordinary shares from the exercise of unlisted options with an exercise price of $0.175, expiring on or before 9 September 2023, and 500,000 ordinary shares from the exercise of unlisted options with an exercise price of $0.234, expiring on or before 9 September 2023.

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 2021 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:

Joshua Letcher
Non-Executive Chairman
28 September 2021

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.

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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 2021, 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 2021 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 (the 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.

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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Exploration and Evaluation Expenditure - Refer to Note 10 in the financial statements</td></tr>
<tr><td>The Group has capitalised exploration and evaluation expenditure with a carrying value of $2,959,104 as at 30 June 2021.

On 26 May 2021, the Group entered into a binding Heads of Agreement with Aurum Resources Limited to sell all their rights, title and interest in the tenements of the Penny South Gold Project, Ryan's Find Project and Unaly Hill South Project. As the sale had not completed at the reporting date, $1,375,096 was reclassified from exploration and evaluation expenditure to a non-current asset held for sale in the statement of financial position as at 30 June 2021.

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 activities and evaluation 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.</td><td>Our audit procedures included:

• Ensuring that the right to tenure of the area of interest was current;
• Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest;
• Reviewing management's calculation of the amount reclassified from exploration and evaluation expenditure to a non-current asset held for sale as at 30 June 2021;
• Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2021;
• Assessing and evaluating management's assessment of the impairment loss recognised for the year ended 30 June 2021;
• 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; and
• Enquiring with management and reviewing budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and
• Assessing the adequacy of the disclosures in the financial statements.</td></tr>
<tr><td colspan="2">Share Based Payments – Unlisted Options - Refer to Note 17 in the financial statements</td></tr>
<tr><td>During the year, the Company issued 9,300,000 unlisted options. The fair value of unlisted options granted during the year was $950,420.

Management has performed the valuation of the unlisted options granted using a valuation model.

We considered the valuation of these unlisted options to be a key audit matter as it involved management's judgement in determining various inputs used in the valuation model.</td><td>Our audit procedures included:

• Reviewing the key terms and conditions of the unlisted options issued;
• Obtaining the valuation model prepared by management and assessing whether the model was appropriate for valuing the unlisted options issued during the year;
• Challenging the reasonableness of the key assumptions used by management in the model to calculate the fair value of the unlisted options;
• Recalculating the amount of the share-based payment to be recognised in profit or loss;
• Recalculating the amount of the share-based payment to be recognised as share issue costs; and
• Assessing the adequacy of the disclosures in the financial statements.</td></tr>
</table>

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 2021, 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: https://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 2021.

In our opinion, the Remuneration Report of Aldoro Resources Limited, for the year ended 30 June 2021, 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 AUSTRALIA PARTNERS

Perth, WA
Dated: 28 September 2021

TUTU PHONG
Partner

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 24 September 2021.

1. Fully paid ordinary shares

- There is a total of 87,913,589 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 1,779.
- 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	102	68,826	0.08%
1,001 - 5,000	638	1,839,330	2.09%
5,001 - 10,000	342	2,800,874	3.19%
10,001 - 100,000	582	19,314,999	21.97%
100,001 - 9,999,999,999	115	63,889,560	72.67%
Total	**1,779**	**87,913,589**	**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 128 shareholders who hold less than a marketable parcel of shares, amount to 0.11% 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
THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	7,435,989	8.46%
HONGKONG AUSINO INVESTMENT LIMITED	6,280,000	7.14%

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 44.65% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	THE PIONEER DEVELOPMENT FUND LIMITED	7,435,989	8.46%
2	HONGKONG AUSINO INVESTMENT LIMITED	6,280,000	7.14%
3	TELL CORPORATION PTY LTD	4,200,000	4.78%
4	APERTUS CAPITAL PTY LTD	3,000,000	3.41%
5	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	1,703,791	1.94%
6	WILDING RESOURCES PTY LTD	1,400,000	1.59%
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,371,404	1.56%
8	MR SAM PULLEN & DR SU LYN LEONG <REN LP A/C>	1,320,000	1.50%
9	PACKER ROAD NOMINEES PTY LTD	1,250,000	1.42%
10	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED<THE SACCO FAMILY A/C>	1,200,000	1.37%
11	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	1,200,000	1.37%
12	KINGSTON NOMINEES PTY LTD	1,166,667	1.33%
13	MR STEPHEN STONE <THE PEARLSTONE A/C>	1,151,244	1.31%
14	KALCON INVESTMENTS PTY LTD	1,074,444	1.22%
15	NIGHTFALL PTY LTD <NIGHTFALL SUPER FUND A/C>	1,060,274	1.21%
16	JOHNSTON SUPER (WA) PTY LTD <JOHNSTON SUPER FUND A/C>	1,016,877	1.16%
17	LILLARD PTY LTD <CLUTCH A/C>	907,800	1.03%
18	CJC & GC PTY LTD <CJC & GC FAMILY A/C>	899,409	1.02%
19	KALCON INVESTMENTS PTY LTD	812,500	0.92%
20	XCEL CAPITAL PTY LTD	800,000	0.91%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		**39,250,399**	**44.65%**

10. Listed Options

Number of Options	Exercise Price	Expiry Date	Holders
20,857,264	$0.30	31 August 2023	276

ASX Additional Information

The Top 20 largest listed optionholders together held 65.59% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	KALCON INVESTMENTS PTY LTD	2,569,010	12.32%
2	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	2,354,121	11.29%
3	RENEWABLE HOLDINGS PTY LTD <LETCHER FAMILY A/C>	1,500,000	7.19%
4	THE PIONEER DEVELOPMENT FUND LIMITED	1,262,197	6.05%
5	JACK RORY PTY LTD	1,000,000	4.79%
6	SALTUS CORPORATE PTY LTD <THE LLPMH INVESTMENT A/C>	1,000,000	4.79%
7	TELL CORPORATION PTY LTD	647,000	3.10%
8	RIMOYNE PTY LTD	470,000	2.25%
9	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	340,758	1.63%
10	APERTUS CAPITAL PTY LTD	300,000	1.44%
11	MEI LP PTY LTD <MEI LP SUPER FUND A/C>	296,479	1.42%
12	WILDING RESOURCES PTY LTD	250,000	1.20%
13	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED<THE SACCO FAMILY A/C>	240,000	1.15%
14	MR STEPHEN STONE <THE PEARLSTONE A/C>	230,248	1.10%
15	PACKER ROAD NOMINEES PTY LTD	230,000	1.10%
16	S3 CONSORTIUM PTY LTD	220,000	1.05%
17	MISS SARAH JAYNE SMITH	200,000	0.96%
18	MR STEVEN STAVROS TSALLIS	191,500	0.92%
19	WHEAD PTY LTD <CJ HOLDINGS A/C>	191,376	0.92%
20	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	187,131	0.90%
Total: Top 20 holders of LISTED OPTIONS EXPIRING 31 AUGUST 2023 @ $0.30		**13,679,820**	**65.59%**

11. Unlisted Options

Number of Options	Exercise Price	Expiry Date	Holders
2,000,000	$0.225	18 November 2022	5
2,100,000	$0.175	9 September 2023	4
4,300,000	$0.234	9 September 2023	4
1,750,000	$0.50	9 September 2023	4

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 2, Level 1, 1 Altona Street
West Perth WA 6005
Telephone: 08 6559 1792
Website: www.aldororesources.com

15. Company Secretary

Ms Sarah Smith

ASX Additional Information

16. Share Registry

Automic Share Registry
Level 2, 267 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

17.Tenement Schedule

Mining tenement interests held at 24 September 2021 and their location

Western Australia

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	Interest / Contractual Right
E16/489	Aldoro Resources Ltd	Granted	27 January 2017	26 January 2022	15BL	100%
E16/551	Aldoro Resources Ltd	Application	(25 September 2020)	N/A	15BL	100%
E77/2502	Aldoro Resources Limited	Application	(1 December 2017)	N/A	21BL	100%
E77/2535	Aldoro Resources Limited	Application	(17 April 2018)	N/A	27BL	100%
E29/1029	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	28BL	80%
E29/1030	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	45BL	80%
E29/1031	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	9BL	80%
E29/1032	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	12BL	80%
E29/1033	Blue Ribbon Mines Pty Ltd	Granted	27 February 2019	26 February 2024	26BL	80%
E29/1035	Aldoro Resources Limited	Granted	15 March 2019	14 March 2024	37BL	100%
E36/931	Aldoro Resources Limited	Granted	28 November 2018	27 November 2023	43BL	100%
E36/930	Aldoro Resources Limited	Granted	27 September 2018	26 September 2023	23BL	100%
E36/929	Aldoro Resources Limited	Granted	3 July 2018	2 July 2023	14BL	100%
E57/1045	Altilium Metals Pty Ltd	Granted	10 August 2016	9 August 2021	4BL	100%
E57/1048	Altilium Metals Pty Ltd	Granted	1 February 2018	31 January 2023	4BL	100%
E59/2223	Gunex Pty Ltd	Granted	20 July 2017	19 July 2022	4BL	100%
E59/2238	Gunex Pty Ltd	Granted	7 April 2017	6 April 2022	37BL	100%
E59/2258	Gunex Pty Ltd	Granted	6 September 2017	5 September 2022	63BL	100%
E59/2431	Altilium Metals Pty Ltd	Granted	8 February 2021	N/A	67BL	100%
E57/1017	Meridian 120 Mining Pty Ltd	Granted	3 December 2015	2 December 2025	3BL	100%
E58/571	Mining Equities Pty Ltd	Application	(28 May 2021)	N/A	3BL	100%