



# **ALDORO RESOURCES LIMITED**

**ABN 31 622 990 809**

**ANNUAL REPORT  
YEAR ENDED 30 JUNE 2024**

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## Corporate Directory

### Board of Directors

|               |  |
|---------------|--|
| Lincoln Ho    | Non-Executive Director (Resigned 30 August 2024)                       |
| Troy Flannery | Non-Executive Director (Resigned 9 April 2024)                         |
| Mark Mitchell | Technical Director (Resigned 30 August 2024)                           |
| Caigen Wang   | Non-Executive Director (Appointed 17 July 2023, Resigned 2 April 2024) |
| Quinn Li      | Non-Executive Chair (Appointed 9 April 2024)                           |
| Dr Minlu Fu   | Non-Executive Director (Appointed 26 August 2024)                      |
| Edwin Bulseco | Non-Executive Director (Appointed 26 August 2024)                      |

### Company Secretary

Ms Sarah Smith

### Registered Office

Suite 11, 12 Level 2  
23 Railway Road  
Subiaco WA 6008

Telephone: 08 6559 1792

Website: [www.aldororesources.com](http://www.aldororesources.com)

### Stock Exchange Listing

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

### Auditors

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

### Solicitors

Steinepreis Paganin  
16 Milligan Street  
Perth WA 6000

### Bankers

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

### Share Registry

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

Telephone: 1300 288 664

## Directors' Report

The Directors of Aldoro Resources Limited ("Aldoro" or "the Company") present their report, together with the financial statements of the Group consisting of Aldoro Resources Limited and its controlled entities for the financial year ended 30 June 2024.

### DIRECTORS

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

#### Mr Troy Flannery | Non-Executive Director and Chair

(Appointed 26 November 2020, Resigned 9 April 2024)

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

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

- Non-Executive Chairman of Aurum Resources Limited (current);
- Non-Executive Chairman of Red Mountain Resources Limited (resigned June 2024)

#### Mr Lincoln Ho | Non-Executive Director

(Appointed 26 November 2020, Resigned 30 August 2024)

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 (resigned 15 August 2024);
- Non-Executive Director of Redcastle Resources Limited (current)

#### Mr Mark Mitchell | Technical Director

(Appointed 11 March 2022, Resigned 30 August 2024)

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

During the past three years, Mr Mitchell held no other directorships in other ASX listed companies.

#### Ms Quinn Li | Non-Executive Chair

(Appointed 9 April 2024)

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

During the past three years, Ms Li held no other directorships in other ASX listed companies.

## Directors' Report

### **Mr Caigen Wang | Non-Executive Director**

(Appointed 17 July 2023, Resigned 2 April 2024)

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

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

- Managing Director of Tietto Minerals Limited (resigned May 2023)
- Non-Executive Director of Aurum Resources Limited (current)

### **Dr Minlu Fu | Non-Executive Director**

(Appointed 26 August 2024)

Dr Fu is a highly accomplished geologist who received his PhD from La Trobe University in 1989. He has significant maiden exploration success which includes the West Musgrave nickel deposit (Western Australia), the Tampakan copper gold deposit (Philippines), and the Ernest Henry copper-gold deposit (Queensland). Notably, Ernest Henry is one of Australia's largest, long-life, low-cost copper-gold projects.

Further to Dr Fu's technical involvement with a number of successful ASX listed companies he has also been instrumental in the discovery of the Jinxi-Yelmand epithermal gold deposit, the Huangtupo VMS copper, zinc, gold and silver deposit, the Jinhe copper-gold deposit, the South copper-gold deposit and the Huangtan volcanogenic gold deposit, all of which are based in Xinjiang -PRC.

During the past three years, Dr Fu held no other directorships in other ASX listed companies.

### **Mr Edwin Bulseco | Non-Executive Director**

(Appointed 26 August 2024)

Edwin is the principal and founder of a Boutique Corporate advisory based in Perth specialising in emerging companies across a broad range of sectors including resources, energy, technology and industrials. His experience has been focused on key investment banking activities having completed several IPO's, capital raisings and acquisitions. Edwin has been involved in successfully growing a number of micro-caps into ASX 300 entities.

Prior to working in corporate advisory, Edwin worked internationally in Africa and Asia for a global E&P company in commercial and strategy roles on multi-billion dollar energy projects. Edwin has had previous Director experience across a number of ASX listed resource companies and holds a Bachelor of Commerce Degree graduating with Merit.

During the past three years, Mr Bulesco held no other directorships in other ASX listed companies.

## Directors' Report

### 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 13 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 |
|-------------------|-------------------|------------------|
| Mr Lincoln Ho*    | -                 | -                |
| Ms Quinn Li       | 4,773,131         | 1,809,523        |
| Dr Minlu Fu       | 22,498,013        | -                |
| Edwin Bulseco     | 4,843,033         | 3,286,111        |
| Mr Troy Flannery* | -                 | -                |
| Mr Mark Mitchell* | -                 | -                |
| Mr Caigen Wang*   | -                 | -                |
| <b>Total</b>      | <b>32,114,177</b> | <b>5,095,634</b> |

\*Not applicable as these are no longer a director as at the date of this report.

### PRINCIPAL ACTIVITIES

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

### REVIEW AND RESULTS OF OPERATIONS

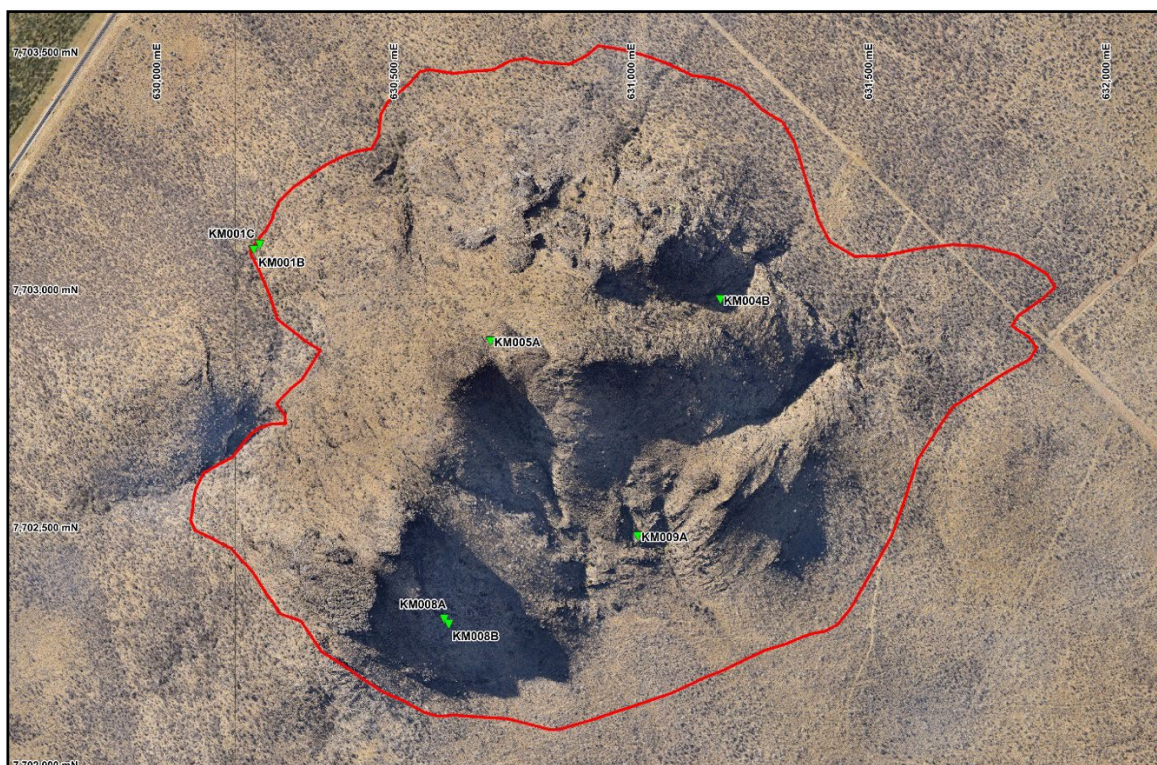
#### Overview

Aldoro Resources Limited is an ASX-listed (ASX:ARN) mineral exploration and development company and has three Australian project areas, Narndee (Ni-Cu-PGE), Niobe (Rb-Li) and Wyemandoo (Rb-Li-W, and Ni-Cu-PGE-Au) and one Namibian project, Kameelburg (REE-Nb). During the audit period exploration continued over all projects as highlighted below.

#### Kameelburg REE & Niobium Project - Namibia

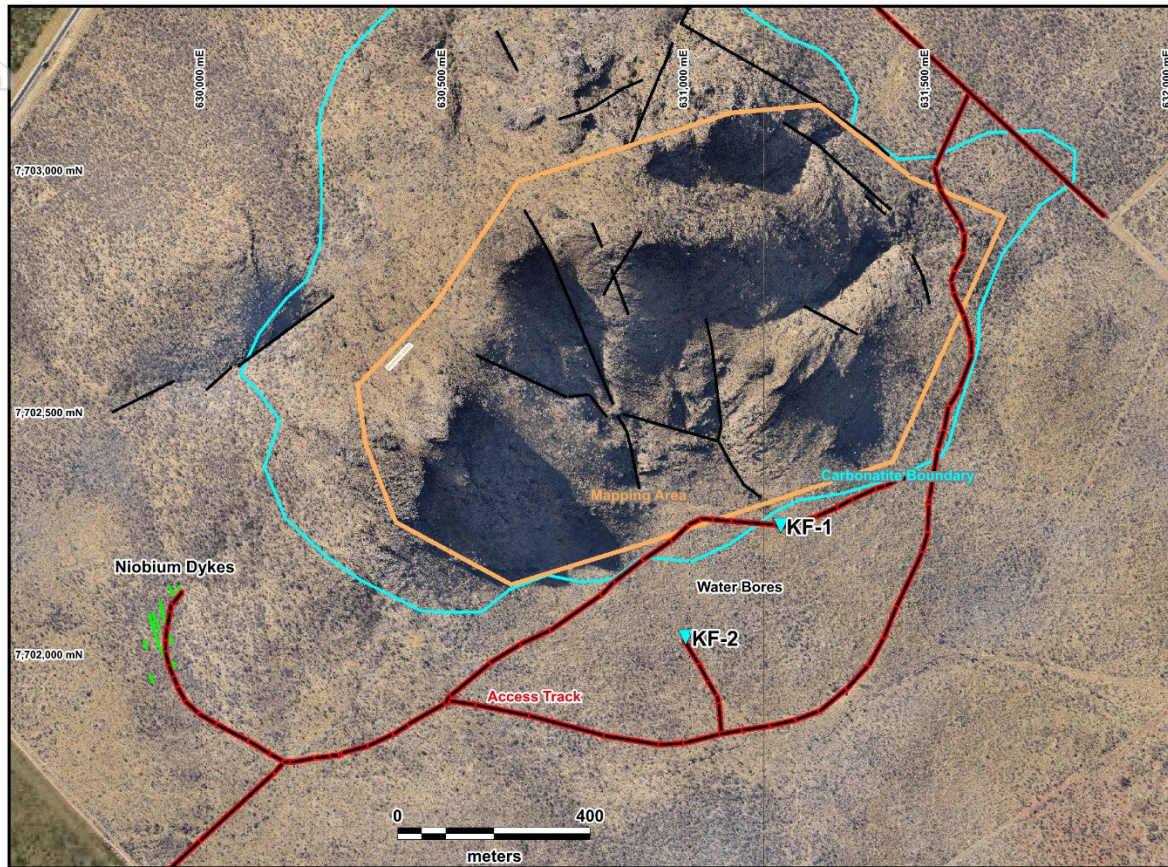
Aldoro's current flagship project is the Kameelburg REE-Niobium Carbonatite Project based in Namibia. During the year, exploration focused over the Kameelburg Project with metallurgical bench testing continuing and geological mapping and sampling in two areas for Niobium and REE. Preparations are underway for a 2,000m diamond drilling program targeting the Niobium and REE rich zones in the Niobium and REE rich zones in the carbonatite.







## Directors' Report



**Figure 3: Site infrastructure**

### Carbonatite Metallurgy

Aldoro is conducting several streams of metallurgical bench testing, two in Perth at Bureau Veritas and Auralia, under to guidance of an independent metallurgist and two in China at Central South University and Shenghe Resources Holding Co., a large manufacturer of rare earth products.

The latest niobium recovery results completed by Bureau Veritas Minerals (Perth) became available (ASX announcement 15 July 2024). The initial beneficiation phase comprised of an open cycle of crushing, grinding, magnetic separation, acid wash and flotation. The processes resulted in an upgrade of the head feed of 0.74% Nb<sub>2</sub>O<sub>5</sub> to 5.5% Nb<sub>2</sub>O<sub>5</sub>, a multiple of 10.6 times with a 62.4% recovery rate of Nb<sub>2</sub>O<sub>5</sub>. The recovery rate and upgrade values are considered encouraging in the initial test phase.

### Additional Metallurgical Testing Stream

Aldoro also added another Metallurgical Testing stream and has entered into an engagement with Dr. Zhiguo He of the Central South University of China to undertake a commercialisation review on the extraction of REE and Niobium minerals contained within the Company's flagship Kameelburg Project. The review will encompass processing and beneficiation of both Project Mineralisation and provide Aldoro two processes being:

1. The beneficiation process that delivers a high recovery rate of contained REE and Niobium.
2. The beneficiation process that produces a commercial grade concentrate of REE and Niobium from within the contained mineralisation.



## Directors' Report

### Wyemandoo Project

At Wyemandoo further rock sampling was completed during the year while passive seismic surveying was completed by Fleet Space Technologies over the two key areas where rock chip sampling had reported Li<sub>2</sub>O and Rb up to 2.6% and 1.8% respectively.

An additional 85 rock chip samples were collected targeting dykes not previously sampled. The distribution of the newly acquired samples is shown in Figure 5. Samples will be screened and those considered mineralised be sent for wet chemistry.

During the period the passive seismic surveys (ANT) were completed and included a preliminary interpretation conducted by Fleetspace. The surveys covered two areas with mapped samples and drilled pegmatites that host lithium and rubidium mineralisation. The objectives of the surveys were to locate pegmatites with reasonable thickness and identify the main feeders to the dykes and sills and their controlling structures.

The survey data interpretation found that.

- The seismic data does map out the host rocks and controlling structures, but not the individual pegmatites.
- Ground conditions produced very high velocity waves and inversion techniques could not resolve the shallow pegmatites, being less than 20m in thickness, due to the low contrast signals.
- A seismic and magnetic feature to the SE of the pegmatite outcrop in the SW block suggests a wider and deeper feature of interest where feeders > 20m thick may exist. Sampling and mapping surveys have not been carried out in this area with ground investigation recommended.
- Velocity models identified structural zones interpreted as being related to deep regional faults.
- Faults crosscutting the ENE strike of the outcropping pegmatites are interpreted as possible conduits for the fluids emanating from the parental granites.
- The NE survey at 150m depth reveals a N-S low velocity zone cutting through the ENE-NE trending geological fabric and has been interpreted as a possible fault.

### Niobe Project

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

The Niobe Project is 100% owned and is located 80km by road northwest of Mount Magnet, Western Australia. The Niobe Rubidium-Lithium Project consists of a cluster of pegmatite dykes that stretch across the 1.4km width of the prospecting licence P59/2137 and 6 named pegmatitic bodies have been identified with four consisting of multiple stacked dykes. An inferred Mineral Resource estimate of 4.615Mt @ 0.17% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb<sub>2</sub>O, ASX: 12/10/2022.

### Narndee

During the second half of 2023, diamond drilling was completed over 3 IP anomaly sites with 5 holes for 1,769.5m and RC drilling completed in two areas with 24 holes for 1,548m. The IP anomalies were the Northern, West and Trough Targets, the latter being the interpreted offset to the VC01 mineralisation. Two further holes were attempted to drill across the Trough Target to test the VC01 offset, however both had to be abandoned after intersecting extensive cavities.

The Northern Target was drilled with NDD0030 testing a large chargeability high with a discrete moderate resistivity signal located on a steep gradient of a magnetic high which was interpreted as a possible sulphide bearing contact zone. The drill core intersected two (2) zones with visible sulphides across ultramafic/mafic rock contacts from 117.1 – 126.8m over an initial ultramafic-mafic contact and 384.8 – 394m over a second ultramafic-mafic contact boundary. The sulphides were disseminated in nature and identified as generally pyritic. Analytical results indicated Ni values up to 0.3% (ASX:ARN 25 August 2023) which are considered low in tenor.

## Directors' Report

### Forward Work Program

#### Wyemandoo

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

#### Kameelburg

- Progression of refining the REE and Niobium metallurgy test work.
- Continue to geologically map out the high REE & Niobium dykes using the pXRF and analytical samples to assist in building a 2D model of the mineralisation for drill collar placement and 3D modelling.
- Progression of finalising diamond drill rig and recruitment of relevant personnel.
- Progression of Trench Sampling and Ground Magnetic Survey to identify the potential drilling plan.

#### Niobe

- Progress the grant of the mining lease application through Native Title royalty agreement.

#### Narndee

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

### CORPORATE

In April, Mr Caigen Wang and Mr Troy Flannery resigned from the Board. Ms Liqun Li (Quinn) was appointed as the Company's Non-Executive Chairwoman.

### Environmental, Social and Governance Framework Adopted

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

### Capital Raising

On 17 July 2023, based upon shareholders' approval, the Company issued 200,000 ordinary shares priced at \$0.175, in total raised \$35,000, to Directors for their participation in the April Placement, and 4,500,000 incentive options. The options are expiring 9 June 2026 with the strike price at \$0.25. At the same time the company issued 3,500,000 broker options to Xcel Capital for its Lead Manager services provided in relation to the April 2023 Placement.

On 29 September 2023, the Company announced an Options placement offer. This was ultimately withdrawn.

### Financial Performance

The financial results of the Group for the year ended 30 June 2024 and period ended 30 June 2023 are:

|                           | 30-June-24<br>\$ | 30-June-23<br>\$ |
|---------------------------|------------------|------------------|
| Cash and cash equivalents | 542,875          | 2,898,037        |
| Net Assets                | 11,245,715       | 12,740,487       |
| Other Income              | 134,077          | 222,642          |
| Net loss after tax        | (1,786,283)      | (4,564,479)      |

## Directors' Report

### Business risk

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

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

#### a) Tenure and access risk

##### **Applications**

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

##### **Renewal**

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

##### **Access**

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

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

#### b) Exploration Risk

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

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

## Directors' Report

### Business risk (continued)

#### c) Climate Change

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

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

#### d) Reliance on Key Personnel

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

#### e) Environmental

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

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

#### f) Native title

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

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

#### g) Economic

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



## Directors' Report

### Business risk (continued)

#### h) Additional requirements for capital

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

### DIVIDENDS

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

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

### MATTERS SUBSEQUENT TO THE REPORTING YEAR

On 22 July 2024, the Company announced a non-renounceable Loyalty Option Entitlement Offer of one (1) Option for every four (4) fully paid ordinary shares held by those holders of Shares at the record date with registered addresses in Australia, New Zealand and Singapore at an issue price of \$0.02 per loyalty option to raise up to \$673,119 before costs. Each Loyalty Option will be exercisable at \$0.12 on or before 1 June 2029. In addition, the Company will issue 5,000,000 options (on the same terms and conditions as the Loyalty Options) subject to shareholder approval, to Ms Quinn Li (or her nominees) at an issue price of \$0.001 per Option to raise up to \$5,000.

On 26 August 2024 Dr Minlu Fu and Mr Edwin Bulseco joined the Aldoro board as non-executive Directors of the Company.

Directors Mark Mitchell and Lincoln Ho resigned on 30th August 2024.

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 focusing on the current flagship project that of Kameelburg REE-Niobium Carbonatite Project based in Namibia. The Company will continue to explore its projects with extensive drilling which is underway.

## Directors' Report

### DIRECTORS' MEETINGS

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

| Director         | Number Eligible to Attend | Number Attended |
|------------------|---------------------------|-----------------|
| Mr Troy Flannery | 1                         | 1               |
| Mr Lincoln Ho    | 2                         | 2               |
| Mr Mark Mitchell | 2                         | 2               |
| Mr Caigen Wang   | -                         | -               |
| Ms Quinn Li      | 1                         | 1               |

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 2024 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

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

#### a) Key Management Personnel Disclosed in this Report

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

|               |                        |
|---------------|------------------------|
| Troy Flannery | Non-Executive Director |
| Mark Mitchell | Technical Director     |
| Lincoln Ho    | Non-Executive Director |
| Quinn Li      | Non-Executive Chair    |
| Caigen Wang   | Non-Executive Director |
| Dr Minlu Fu   | Non-Executive Director |
| Edwin Bulseco | Non-Executive Director |

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

## Directors' Report

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  |

### 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".

## Directors' Report

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.

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 2024 and 30 June 2023.

|                         | 30-Jun-24   | 30-Jun-23   |
|-------------------------|-------------|-------------|
| Other Income (\$)       | 134,077     | 222,642     |
| Net loss after tax (\$) | (1,786,283) | (4,564,479) |
| EPS (c)                 | (1.33)      | (4.04)      |

### 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:

- Fixed Remuneration – base salary
- Variable Short-Term Incentives
- Variable Long-Term Incentives

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



## Directors' Report

### a) Fixed Remuneration – Base Salary

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

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

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

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

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

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

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

## 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 2024 and 30 June 2023 are set out below:

| 30 June 2024                     | Short-term Employee Benefits |          |          | Post-Employment | Share Based Payments | Total          |
|----------------------------------|------------------------------|----------|----------|-----------------|----------------------|----------------|
|                                  | Salary & fees                | Other    | Bonus    | Superannuation  | Options              |                |
|                                  | \$                           | \$       | \$       | \$              | \$                   | \$             |
| <b>Directors</b>                 |                              |          |          |                 |                      |                |
| Mr Lincoln Ho                    | 57,965                       | -        | -        | 5,940           | 29,902               | 93,807         |
| Mr Mark Mitchell                 | 86,681                       | -        | -        | 5,940           | 119,608              | 212,229        |
| Ms Quinn Li <sup>(i)</sup>       | 13,050                       | -        | -        | 1,436           | -                    | 14,486         |
| Mr Troy Flannery <sup>(ii)</sup> | 62,176                       | -        | -        | 4,604           | 119,608              | 186,388        |
| Mr Caigen Wang <sup>(iii)</sup>  | 38,250                       | -        | -        | 4,208           | -                    | 42,458         |
| <b>Total</b>                     | <b>258,122</b>               | <b>-</b> | <b>-</b> | <b>22,128</b>   | <b>269,118</b>       | <b>549,368</b> |

(i) Represents remuneration from 9 April 2024 to 30 June 2024.

(ii) Represents remuneration from 1 July 2023 to 27 April 2024.

(iii) Represents remuneration from 17 July 2023 to 27 April 2024.

## Directors' Report

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

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 (%) |      |
|------------------|--------------------|------|-------------------|------|-------------------|------|
|                  | 2024               | 2023 | 2024              | 2023 | 2024              | 2023 |
| <b>Directors</b> |                    |      |                   |      |                   |      |
| Mr Troy Flannery | 37%                | 100% | -                 | -    | -                 | -    |
| Mr Mark Mitchell | 44%                | 100% | -                 | -    | -                 | -    |
| Mr Lincoln Ho    | 68%                | 100% | -                 | -    | -                 | -    |
| Ms Quinn Li      | 100%               | -    | -                 | -    | -                 | -    |
| Mr Caigen Wang   | 100%               | -    | -                 | -    | -                 | -    |

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

| 30 June 2024     | Balance at 01/07/2023 | Granted                  | On Exercise of Options | Net Change – Other <sup>(i)</sup> | Balance at 30/06/2024 |
|------------------|-----------------------|--------------------------|------------------------|-----------------------------------|-----------------------|
| <b>Directors</b> |                       |                          |                        |                                   |                       |
| Mr Troy Flannery | 350,000               | 100,000 <sup>(ii)</sup>  | -                      | (450,000)                         | -                     |
| Mr Mark Mitchell | -                     | -                        | -                      | -                                 | -                     |
| Mr Lincoln Ho    | 287,000               | 163,000 <sup>(iii)</sup> | -                      | -                                 | 450,000               |
| Ms Quinn Li      | -                     | -                        | -                      | 4,773,131                         | 4,773,131             |
| <b>Total</b>     | <b>637,000</b>        | <b>263,000</b>           | -                      | <b>4,323,131</b>                  | <b>5,223,131</b>      |

(i) Balance on appointment / resignation as director.

(ii) Participation in the April 2023 Placement, Mr Flannery was issued with 100,000 shares upon shareholders' approval.

(iii) Participation in the April 2023 Placement, Mr Ho was issued with 100,000 shares upon shareholders' approval. On 25 August 2023 Mr Ho purchased 63,000 shares on market.

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

| 30 June 2024     | Balance at 01/07/2023 | Granted                    | Expired            | Net Change – Other <sup>(i)</sup> | Balance at 30/06/2024 | Vested & Exercisable |
|------------------|-----------------------|----------------------------|--------------------|-----------------------------------|-----------------------|----------------------|
| <b>Directors</b> |                       |                            |                    |                                   |                       |                      |
| Mr Troy Flannery | 1,075,000             | 2,050,000 <sup>(ii)</sup>  | (1,050,000)        | (2,075,000)                       | -                     | -                    |
| Mr Mark Mitchell | -                     | 2,000,000 <sup>(iii)</sup> | -                  | -                                 | 2,000,000             | 2,000,000            |
| Mr Lincoln Ho    | 1,050,000             | 550,000 <sup>(iv)</sup>    | (1,025,000)        | -                                 | 575,000               | 575,000              |
| Ms Quinn Li      | -                     | -                          | -                  | 1,809,523                         | 1,809,523             | 1,809,523            |
| <b>Total</b>     | <b>2,125,000</b>      | <b>4,600,000</b>           | <b>(2,075,000)</b> | <b>(265,477)</b>                  | <b>4,384,523</b>      | <b>4,384,523</b>     |

## Directors' Report

- (i) Balance on appointment / resignation as director.
- (ii) Participation in the April 2023 Placement, Mr Flannery was issued with 50,000 unlisted options free attaching to the Placement shares issued on a 1:2 basis; Mr Flannery was issued with 2,000,000 unlisted director incentive options.
- (iii) Participation in the April 2023 Placement, Mr Ho was issued with 50,000 unlisted options free attaching to the Placement shares issued on a 1:2 basis; Mr Ho was issued with 500,000 unlisted director incentive options.
- (iv) Mr Mitchell was issued with 2,000,000 unlisted director incentive options which were approved by shareholders on 17 July 2023.

### E Contractual Arrangements

#### ❖ Troy Flannery – Non-Executive Director

- Contract: Contract commenced on 26 November 2020.
- Director's Fee: \$54,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

#### ❖ Mark Mitchell– Technical Director

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

#### ❖ Lincoln Ho – Non-Executive Director

- Contract: Contract commenced on 26 November 2020.
- Director's Fee: \$54,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

#### ❖ Quinn Li – Non-Executive Chair

- Contract: Contract commenced on 9 April 2024.
- Director's Fee: \$54,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

#### ❖ Caigen Wang – Non-Executive Director

- Contract: Contract commenced on 17 July 2023.
- Director's Fee: \$54,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

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

### 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.

## Directors' Report

### Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

| Name             | No. of Options granted | Grant date   | Vesting date | Expiry date | Exercise price | Fair value per option at grant date |
|------------------|------------------------|--------------|--------------|-------------|----------------|-------------------------------------|
| Mr Troy Flannery | 2,000,000              | 17 July 2023 | 17 July 2023 | 9 June 2026 | 25c            | 5.98c                               |
| Mr Mark Mitchell | 2,000,000              | 17 July 2023 | 17 July 2023 | 9 June 2026 | 25c            | 5.98c                               |
| Mr Lincoln Ho    | 500,000                | 17 July 2023 | 17 July 2023 | 9 June 2026 | 25c            | 5.98c                               |

Options granted carry no dividend or voting rights.

### Shares

#### Short and Long-term Incentives

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

### G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

### H Voting and Comments made at the Company's 2023 Annual General Meeting ('AGM')

At the 2023 AGM, 99.17% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2023. 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 2024 (2023: Nil).

There were no loans from any KMP during the year ended 30 June 2024 (2023: Nil).

### J Other Transactions with KMP

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

|                          | 2024<br>\$ |
|--------------------------|------------|
| Jack Rory Pty Ltd        | 20,326     |
| Saltus Corporate Pty Ltd | 3,965      |
| Mark Mitchell            | 32,681     |
| Red Mountain Resources   | 36,000     |

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

At 30 June 2024 \$9,900 remained payable to Red Mountain Resources and included in trade payables.

There were no other transactions with KMP during the year ended 30 June 2024.

### Use of remuneration consultants

During the financial year ended 30 June 2024, the Company did not engage any remuneration consultants.



## Directors' Report

### K Additional Information

The earnings of the Group for the five years to 30 June 2024 are summarised below.

|                       | 2024<br>\$  | 2023<br>\$  | 2022<br>\$  | 2021<br>\$  | 2020<br>\$  |
|-----------------------|-------------|-------------|-------------|-------------|-------------|
| Other income          | 134,077     | 222,642     | 40,762      | 65,616      | 96,022      |
| EBITDA                | (1,762,472) | (4,538,532) | (2,240,313) | (2,637,016) | (1,909,662) |
| EBIT                  | (1,803,175) | (4,581,670) | (2,274,061) | (2,637,016) | (1,909,662) |
| Loss after income tax | (1,786,283) | (4,564,479) | (2,274,796) | (2,644,984) | (1,863,640) |
| Share Price (\$)      | 0.070       | 0.105       | 0.125       | 0.305       | 0.077       |
| EPS (\$)              | (0.01)      | (0.04)      | (0.03)      | (0.04)      | (0.04)      |

[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

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

### SHARES UNDER OPTION

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

- (i) 18,855,714 unlisted options expiring on 9 September 2026, exercisable at \$0.25

### SHARE ISSUED ON THE EXERCISE OF OPTIONS

During the year ended 30 June 2024 and up to the date of this report there were no options exercised.

## Directors' Report

### ROUNDING OF AMOUNTS

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

### AUDITOR'S INDEPENDENCE REPORT

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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

### NON-AUDIT SERVICES

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

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

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

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

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

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

On behalf of the directors



**Quinn Li**  
**Non-Executive Chair**

25 September 2024

**RSM Australia Partners**

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000  
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

[www.rsm.com.au](http://www.rsm.com.au)

**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Aldoro Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) Any applicable code of professional conduct in relation to the audit.

A stylized, handwritten signature of "Rsm" in black ink.

RSM AUSTRALIA

A stylized, handwritten signature of "AIK KONG TING" in black ink.

AIK KONG TING  
Partner

Perth, WA  
Dated: 25 September 2024

**THE POWER OF BEING UNDERSTOOD**  
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.  
RSM Australia Partners ABN 36 965 185 036  
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## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2024

|  | Note | 2024<br>\$         | 2023<br>\$         |
|--|------|--------------------|--------------------|
| <b>Revenue from continuing operations</b>  |      |                    |                    |
| Other income   | 4    | 134,077            | 222,642            |
| Unrealised gain from financial assets  | 11   | 925,000            | 125,000            |
| <b>Expenses</b>  |      |                    |                    |
| Administrative expenses  | 5(a) | (272,347)          | (229,783)          |
| Advertising and marketing  |      | (73,458)           | (21,229)           |
| Compliance and regulatory expenses   |      | (70,940)           | (105,041)          |
| Consulting and legal fees  | 5(b) | (156,730)          | (155,283)          |
| Employee benefit expenses  | 5(c) | (226,778)          | (376,281)          |
| Impairment expense   | 10   | (1,093,199)        | (3,640,353)        |
| Investor relations expense   |      | (2,816)            | -                  |
| Exploration consulting fee   |      | (72,900)           | (110,744)          |
| Occupancy expenses   |      | (36,000)           | (36,000)           |
| Share-based payments expense   | 18   | (269,118)          | -                  |
| Exploration Expenditures   |      | (368,618)          | (158,894)          |
| Other expenses   |      | (62,531)           | (78,513)           |
| Loss on sale of asset  |      | (139,925)          | -                  |
| <b>Loss from continuing operations before income tax</b>                                 |      | <b>(1,786,283)</b> | <b>(4,564,479)</b> |
| Income tax expense   | 6    | -                  | -                  |
| <b>Loss from continuing operations after income tax</b>                                  |      | <b>(1,786,283)</b> | <b>(4,564,479)</b> |
| <b>Other comprehensive income</b>  |      |                    |                    |
| Other comprehensive income for the year, net of income tax                               |      | -                  | -                  |
| <b>Other comprehensive income for the year, net of tax</b>                               |      | <b>-</b>           | <b>-</b>           |
| <b>Total comprehensive loss attributable to the members of Aldoro Resources Limited</b>  |      | <b>(1,786,283)</b> | <b>(4,564,479)</b> |
| <b>Loss per share for the year attributable to the members Aldoro Resources Limited:</b> |      |                    |                    |
| Basic loss per share (c)   | 7    | (1.33)             | (4.04)             |
| Diluted loss per share (c)   | 7    | (1.33)             | (4.04)             |

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 2024

|   | Note  | 2024<br>\$        | 2023<br>\$        |
|---|-------|-------------------|-------------------|
| <b>ASSETS</b>   |       |                   |                   |
| <b>Current assets</b>                                 |       |                   |                   |
| Cash and cash equivalents                             | 8     | 542,875           | 2,898,037         |
| Trade and other receivables                           | 9     | 51,950            | 158,138           |
| <b>Total current assets</b>                           |       | <b>594,825</b>    | <b>3,056,175</b>  |
| <b>Non-current assets</b>                             |       |                   |                   |
| Exploration and evaluation expenditure                | 10    | 9,082,554         | 9,158,957         |
| Property, plant and equipment                         | 12    | 60,475            | 265,377           |
| Financial assets at fair value through profit or loss | 11,16 | 1,675,000         | 750,000           |
| <b>Total non-current assets</b>                       |       | <b>10,818,029</b> | <b>10,174,334</b> |
| <b>Total assets</b>                                   |       | <b>11,412,854</b> | <b>13,230,509</b> |
| <b>LIABILITIES</b>                                    |       |                   |                   |
| <b>Current liabilities</b>                            |       |                   |                   |
| Trade and other payables                              | 13    | 167,139           | 490,022           |
| <b>Total current liabilities</b>                      |       | <b>167,139</b>    | <b>490,022</b>    |
| <b>Total liabilities</b>                              |       | <b>167,139</b>    | <b>490,022</b>    |
| <b>Net assets</b>                                     |       | <b>11,245,715</b> | <b>12,740,487</b> |
| <b>EQUITY</b>   |       |                   |                   |
| Issued Capital  | 14    | 21,917,581        | 22,118,881        |
| Reserves  | 25    | 957,401           | 2,536,320         |
| Accumulated losses                                    | 26    | (11,629,267)      | (11,914,714)      |
| <b>Total equity</b>                                   |       | <b>11,245,715</b> | <b>12,740,487</b> |

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 2024

|   | Issued Capital<br>\$ | Reserves<br>\$   | Accumulated<br>Losses<br>\$ | Total<br>\$       |
|---|----------------------|------------------|-----------------------------|-------------------|
| <b>At 1 July 2023</b>                                       | <b>22,118,881</b>    | <b>2,536,320</b> | <b>(11,914,714)</b>         | <b>12,740,487</b> |
| Loss for the year   | -                    | -                | (1,786,283)                 | (1,786,283)       |
| Total comprehensive loss for the year after tax             | -                    | -                | (1,786,283)                 | (1,786,283)       |
| <i>Transactions with owners in their capacity as owners</i> |                      |                  |                             |                   |
| Issue of share capital                                      | 35,000               | -                | -                           | 35,000            |
| Share issue costs   | (236,300)            | 223,693          | -                           | (12,607)          |
| Share-based payments  | -                    | 269,118          | -                           | 269,118           |
| Expiry of options   | -                    | (2,071,730)      | 2,071,730                   | -                 |
| <b>At 30 June 2024</b>                                      | <b>21,917,581</b>    | <b>957,401</b>   | <b>(11,629,267)</b>         | <b>11,245,715</b> |
| <b>At 1 July 2022</b>                                       | <b>16,128,558</b>    | <b>2,071,730</b> | <b>(7,350,235)</b>          | <b>10,850,053</b> |
| Loss for the year   | -                    | -                | (4,564,479)                 | (4,564,479)       |
| Total comprehensive loss for the year after tax             | -                    | -                | (4,564,479)                 | (4,564,479)       |
| <i>Transactions with owners in their capacity as owners</i> |                      |                  |                             |                   |
| Issue of share capital                                      | 6,912,125            | -                | -                           | 6,912,125         |
| Share issue costs   | (921,802)            | -                | -                           | (921,802)         |
| Share-based payments  | -                    | 464,590          | -                           | 464,590           |
| <b>At 30 June 2023</b>                                      | <b>22,118,881</b>    | <b>2,536,320</b> | <b>(11,914,714)</b>         | <b>12,740,487</b> |

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 2024

|   | Note | 2024<br>\$         | 2023<br>\$         |
|---|------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                   |      |                    |                    |
| Payments to suppliers and employees                           |      | (830,371)          | (771,296)          |
| Interest received   |      | 17,165             | 17,189             |
| Other income  |      | 116,912            | -                  |
| <b>Net cash used in operating activities</b>                  | 8(a) | <b>(696,294)</b>   | <b>(754,107)</b>   |
| <b>Cash flows from investing activities</b>                   |      |                    |                    |
| Payments for exploration and evaluation costs                 |      | (1,705,535)        | (4,482,126)        |
| Payments for plant and equipment                              | 12   | (726)              | -                  |
| Proceeds from sale of plant & equipment                       |      | 25,000             |                    |
| Loans to other entities                                       |      | -                  | 5,370              |
| Proceeds from sale of exploration tenements                   |      | -                  | 20,000             |
| Payments for purchase of exploration tenements                |      | -                  | (41,300)           |
| <b>Net cash used in investing activities</b>                  |      | <b>(1,681,261)</b> | <b>(4,498,056)</b> |
| <b>Cash flows from financing activities</b>                   |      |                    |                    |
| Proceeds from issue of shares                                 |      | 35,000             | 6,727,000          |
| Share issue costs   |      | (12,607)           | (457,212)          |
| <b>Net cash from financing activities</b>                     |      | <b>22,393</b>      | <b>6,269,788</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |      | <b>(2,355,162)</b> | <b>1,017,625</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b> |      | <b>2,898,037</b>   | <b>1,880,412</b>   |
| <b>Cash and cash equivalents at the end of the year</b>       | 8    | <b>542,875</b>     | <b>2,898,037</b>   |

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 MATERIAL ACCOUNTING POLICY INFORMATION

#### (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 2024 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 25 September 2024.

##### **Basis of measurement**

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

##### **Parent entity information**

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

##### **New or amended Accounting Standards and Interpretations adopted**

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

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

##### **New standards and interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. 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 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

#### **Going Concern**

As disclosed in the financial statements, the Group incurred a loss of \$1,786,283, including an exploration impairment expense of \$1,093,199, and had net cash outflows from operating and investing activities of \$696,294 and \$1,681,261 respectively for the year ended 30 June 2024. As at that date, the Group has net current assets of \$427,686, including cash balance of \$542,875.

While the conditions above indicates a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report due to the following factors:

- Subsequent to year end the Group successfully completed a non-renounceable Loyalty Option Entitlement Offer raising \$673,119 before costs;
- The Group has the ability to raise additional capital through the issue of equity; and
- The Group, if required, plans to scale down its operations during the next 12 months, including corporate overheads, in order to curtail expenditure, to ensure the Group has sufficient cash available to meet committed expenditure.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

#### (i) **Comparatives**

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

#### (ii) **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 2024 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 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.

## Notes to the Consolidated Financial Statements

### NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

#### (iii) Functional and presentation currency

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

#### (iv) 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.

#### (v) Current and non-current classification

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

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

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

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



## Notes to the Consolidated Financial Statements

### NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

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

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

#### *Exploration and evaluation expenditure*

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

#### *Share-based payment transactions*

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

### NOTE 3 SEGMENT INFORMATION

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports which are analysed 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.

## Notes to the Consolidated Financial Statements

### NOTE 4 OTHER INCOME

|                 | 2024<br>\$     | 2023<br>\$     |
|-----------------|----------------|----------------|
| Interest income | 17,165         | 17,189         |
| Other income    | 116,912        | 205,453        |
|                 | <b>134,077</b> | <b>222,642</b> |

Other income mainly includes the R & D expenditures tax incentive refund of \$116,912 (2023: \$184,500).

### Accounting Policy

#### Other Revenue

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

### NOTE 5 EXPENSES

|   | 2024<br>\$     | 2023<br>\$     |
|---|----------------|----------------|
| <b>(a) Administrative expenses</b>                |                |                |
| Accounting and fees                               | 77,557         | 67,848         |
| Company secretarial and financial management fees | 137,857        | 116,172        |
| Travel and accommodation expenses                 | 2,940          | -              |
| General   | 53,993         | 45,763         |
|   | <b>272,347</b> | <b>229,783</b> |
| <b>(b) Consultancy and legal fees</b>             |                |                |
| Corporate advisory fees                           | 121,000        | 124,650        |
| Legal fees  | 35,730         | 30,633         |
|   | <b>156,730</b> | <b>155,283</b> |
| <b>(c) Employee benefits expense</b>              |                |                |
| Salaries  | 204,750        | 296,023        |
| Superannuation                                    | 22,028         | 31,082         |
| Consulting fees                                   | -              | 49,176         |
|   | <b>226,778</b> | <b>376,281</b> |

### NOTE 6 INCOME TAX

|   | 2024<br>\$         | 2023<br>\$         |
|---|--------------------|--------------------|
| <b>(a) The components of tax expense comprise:</b>  |                    |                    |
| Current tax   | -                  | -                  |
| Deferred tax  | -                  | -                  |
| Income tax expense reported in the statement of profit or loss and other comprehensive income                                 | -                  | -                  |
| <b>(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:</b> |                    |                    |
| Loss before income tax expense  | <b>(1,786,283)</b> | <b>(4,564,479)</b> |
| Prima facie tax benefit on loss before income tax at 30% (2023: 30%)  | <b>(535,885)</b>   | <b>(1,369,343)</b> |
| Tax effect of:  |                    |                    |
| Amounts not deductible in calculating taxable income  | <b>191,237</b>     | <b>178,355</b>     |
| Changes in unrecognised temporary differences   | <b>39,284</b>      | <b>461,254</b>     |
| Tax losses not recognised   | <b>305,364</b>     | <b>729,734</b>     |
| Income tax expense/(benefit)  | <b>-</b>           | <b>-</b>           |

## Notes to the Consolidated Financial Statements

### NOTE 6 INCOME TAX (continued)

#### (c) Deferred tax assets not brought to account are:

|  |                  |                  |
|--|------------------|------------------|
| Accruals   | 15,974           | 4,380            |
| Prepayments                                      | (10,264)         | (5,031)          |
| Exploration and investment                       | (930,159)        | (669,376)        |
| Tax losses                                       | 5,590,491        | 4,358,558        |
| Other  | 71,159           | 46,870           |
| Total deferred tax assets not brought to account | <u>4,737,202</u> | <u>3,735,401</u> |

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

#### Accounting Policy

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

#### Current Tax

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

#### Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

## Notes to the Consolidated Financial Statements

### NOTE 6 INCOME TAX (continued)

Aldoro Resources Ltd (the 'head entity') and its wholly owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation regime. The head entity and its wholly owned Australian subsidiaries in the tax consolidated group account their current and deferred tax amounts as an aggregate amount.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

### NOTE 7 LOSS PER SHARE

|  | 2024<br>\$         | 2023<br>\$  |
|--|--------------------|-------------|
| Net loss for the year  | <b>(1,786,283)</b> | (4,564,479) |
| Weighted average number of ordinary shares for basic and diluted loss per share. | <b>134,615,524</b> | 112,903,973 |
| Basic and diluted loss per share (c)   | <b>(1.33)</b>      | (4.04)      |

#### 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.

## Notes to the Consolidated Financial Statements

### NOTE 8 CASH AND CASH EQUIVALENTS

|   | 2024<br>\$ | 2023<br>\$ |
|---|------------|------------|
| Cash at bank and in hand  | 542,875    | 2,898,037  |
| Cash at bank earns interest at floating rates based on daily deposit rates. |            |            |

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

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

|  | 2024<br>\$       | 2023<br>\$       |
|--|------------------|------------------|
| Loss for the financial year                  | (1,786,283)      | (4,564,479)      |
| <i>Adjustments for:</i>                      |                  |                  |
| Depreciation                                 | 40,703           | 43,138           |
| Impairment expense                           | 1,093,199        | 3,640,353        |
| Dr Fu consulting fee paid by shares          |                  | 60,000           |
| Share based payment                          | 269,118          | -                |
| Exploration expenditures <sup>(i)</sup>      | 688,739          | 158,894          |
| Unrealised gain on financial assets          | (925,000)        | (125,000)        |
| Loss on sale of assets                       | 139,925          | -                |
| <i>Changes in assets and liabilities</i>     |                  |                  |
| Trade and other receivables                  | 106,188          | 78,604           |
| Trade and other payables                     | (322,883)        | (45,617)         |
| <b>Net cash used in operating activities</b> | <b>(696,294)</b> | <b>(754,107)</b> |

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

#### (b) Non-cash investing and financing activities

|  | 2024<br>\$     | 2023<br>\$     |
|--|----------------|----------------|
| Acquisition of exploration and evaluation assets (Note 18) | -              | 125,125        |
| Options issued to lead manager (Note 18)                   | 223,693        | 464,590        |
|  | <b>223,693</b> | <b>589,715</b> |

### NOTE 9 TRADE AND OTHER RECEIVABLES

|                   | 2024<br>\$    | 2023<br>\$     |
|-------------------|---------------|----------------|
| Prepayments       | 34,214        | 16,771         |
| GST receivable    | 16,727        | 140,358        |
| Other receivables | 1,009         | 1,009          |
|                   | <b>51,950</b> | <b>158,138</b> |

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 2024 (2023: \$nil).

## Notes to the Consolidated Financial Statements

### NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE

|   | 2024<br>\$         | 2023<br>\$  |
|---|--------------------|-------------|
| Carrying amount of exploration and evaluation expenditure | <b>9,082,554</b>   | 9,158,957   |
| At the beginning of the year                              | <b>9,158,957</b>   | 8,335,020   |
| Exploration expenditure incurred                          | <b>1,016,796</b>   | 4,317,865   |
| Tenements acquired during the period <sup>(i)</sup>       | -                  | 166,425     |
| Tenements sold during the period                          | -                  | (20,000)    |
| Impairment expense <sup>(iii)</sup>                       | <b>(1,093,199)</b> | (3,640,353) |
| At the end of the year                                    | <b>9,082,554</b>   | 9,158,957   |

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

On 20 March 2023, the Company entered into a binding Heads of Agreement ("HoA") with Logan Exploration and Investments CC and Okonde Mining and Exploration CC (together, the "Vendors") to acquire an 85% interest in mineral permit EPL 7373, EPL 7372 and EPL 7895, which together make up the Kameelburg Project (the "Project") in Namibia ("Transaction"). The terms for the Transaction are as follows:

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

Conditions Precedent include:

- completion of due diligence by Aldoro on the Project and the Permits to the satisfaction of Aldoro and confirmed in writing;
- the successful renewal of EPL 7373, (Approval received 16 August 2024);
- the Parties obtaining any necessary shareholder, regulatory, governmental, or third-party consents and/or approvals (as applicable) to allow the Parties to complete their respective obligations under this Agreement; and
- the Permits remaining in good standing as at the date of satisfaction of the last Condition.

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

- (ii) In the current period management fully surrendered Narndee project tenement E59/2238 recognising an impairment loss of \$1,093,199.

In the prior period, management surrendered the compulsory 40% surrender of the Narndee project tenement E59/2223. Based on the information provided, a total of \$3,640,353 impairment expenses was recognised in 2023.

### Accounting Policy

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



## Notes to the Consolidated Financial Statements

### NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE (Continued)

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

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

### NOTE 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                        | 2024<br>\$       | 2023<br>\$     |
|------------------------|------------------|----------------|
| Listed ordinary shares | 1,675,000        | 750,000        |
|                        | <u>1,675,000</u> | <u>750,000</u> |
| <i>Reconciliation</i>  |                  |                |
| Opening fair value     | 750,000          | 625,000        |
| Additions              | -                | -              |
| Change in fair value   | 925,000          | 125,000        |
| Closing fair value     | <u>1,675,000</u> | <u>750,000</u> |

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

#### Accounting Policy

##### *Investments and other financial assets*

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

##### *Financial assets 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.

##### *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.

## Notes to the Consolidated Financial Statements

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

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

### NOTE 12 PROPERTY, PLANT AND EQUIPMENT

|                                | 30-Jun-24     | 30-Jun-23      |
|--------------------------------|---------------|----------------|
|                                | \$            | \$             |
| Buildings - at cost            | -             | 247,390        |
| Less: Accumulated depreciation | -             | (54,117)       |
|                                | <u>-</u>      | <u>193,273</u> |
| Vehicles - at cost             | 90,129        | 90,129         |
| Less: Accumulated depreciation | (32,363)      | (21,097)       |
|                                | <u>57,765</u> | <u>69,032</u>  |
| Computer Equipment - at cost   | 5,471         | 4,744          |
| Less: Accumulated depreciation | (2,761)       | (1,672)        |
|                                | <u>2,710</u>  | <u>3,072</u>   |
|                                | <u>60,475</u> | <u>265,377</u> |

#### Reconciliations

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

|                         | Land and<br>buildings | Motor<br>Vehicles | Computer<br>Equipment | Total          |
|-------------------------|-----------------------|-------------------|-----------------------|----------------|
| Consolidated            | \$                    | \$                | \$                    | \$             |
| Balance at 1 July 2022  | 224,197               | 80,298            | 4,020                 | 308,515        |
| Depreciation expense    | (30,924)              | (11,266)          | (948)                 | (43,138)       |
| Balance at 30 June 2023 | <u>193,273</u>        | <u>69,032</u>     | <u>3,072</u>          | <u>265,377</u> |
| Consolidated            | \$                    | \$                | \$                    | \$             |
| Balance at 1 July 2023  | 193,273               | 69,032            | 3,072                 | 265,377        |
| Additions               | -                     | -                 | 726                   | 726            |
| Disposal                | (164,925)             | -                 | -                     | (164,925)      |
| Depreciation expense    | (28,348)              | (11,266)          | (1,089)               | (40,703)       |
| Balance at 30 June 2024 | <u>-</u>              | <u>57,766</u>     | <u>2,708</u>          | <u>60,475</u>  |

## Notes to the Consolidated Financial Statements

### NOTE 12 PROPERTY, PLANT AND EQUIPMENT (continued)

#### Accounting Policy

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

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

|                    |         |
|--------------------|---------|
| Buildings          | 8 years |
| Motor Vehicles     | 8 years |
| Computer Equipment | 5 years |

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

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

### NOTE 13 TRADE AND OTHER PAYABLES

|                               | 2024<br>\$     | 2023<br>\$     |
|-------------------------------|----------------|----------------|
| Trade payables <sup>(i)</sup> | 113,891        | 472,866        |
| Accrued expenses              | 48,004         | 14,600         |
| Other payables                | 5,244          | 2,556          |
|                               | <b>167,139</b> | <b>490,022</b> |

(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 14 ISSUED CAPITAL

#### (a) Issued and fully paid

|                 | 2024        |            | 2023        |            |
|-----------------|-------------|------------|-------------|------------|
|                 | No.         | \$         | No.         | \$         |
| Ordinary shares | 134,623,743 | 21,917,581 | 134,423,743 | 22,118,881 |

#### (b) Movement reconciliation

|   | Date       | Number             | Issue Price | \$                |
|---|------------|--------------------|-------------|-------------------|
| <b>At 1 July 2022</b>   |            | <b>99,213,589</b>  | -           | <b>16,128,558</b> |
| Issue of ordinary shares in lieu of consulting service fee        | 08/07/2022 | 223,728            | \$0.340     | 60,000            |
| Issue of ordinary shares to directors for April 2022 Placement    | 22/07/2022 | 150,000            | \$0.400     | 37,500            |
| Placement   | 25/10/2022 | 11,000,000         | \$0.400     | 2,475,000         |
| Exercise of unlisted options at \$0.225                           | 11/11/2022 | 1,000,000          | \$0.300     | 225,000           |
| Exercise of unlisted options at \$0.225                           | 16/11/2022 | 900,000            | \$0.175     | 202,500           |
| Issued of ordinary shares to directors for October 2022 Placement | 01/12/2022 | 100,000            | \$0.175     | 22,500            |
| Issued shares for acquisition of tenement E58/571                 | 07/12/2022 | 325,000            | \$0.234     | 125,125           |
| Placement   | 18/04/2023 | 21,511,426         | \$0.175     | 3,764,500         |
| Share issue costs   | 25/07/2022 | -                  | -           | (921,802)         |
| <b>At 30 June 2023</b>  |            | <b>134,423,743</b> |             | <b>22,118,881</b> |
| <b>At 1 July 2023</b>   |            | <b>134,423,743</b> |             | <b>22,118,881</b> |
| Issue of ordinary shares to directors for April 2023 Placement    | 13/07/2023 | 200,000            | \$0.175     | 35,000            |
| Share issue costs   | 13/07/2023 | -                  | -           | (236,300)         |
| <b>At 30 June 2024</b>  |            | <b>134,623,743</b> |             | <b>21,917,581</b> |

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.

### NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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.

## Notes to the Consolidated Financial Statements

### NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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

|   | 2024<br>\$       | 2023<br>\$       |
|---|------------------|------------------|
| <b>Financial Assets</b>                               |                  |                  |
| Cash and cash equivalents                             | 542,875          | 2,898,037        |
| Trade and other receivables                           | 51,950           | 158,138          |
| Financial assets at fair value through profit or loss | 1,675,000        | 750,000          |
|   | <b>2,269,825</b> | <b>3,806,175</b> |
| <b>Financial Liabilities</b>                          |                  |                  |
| Trade and other payables                              | 167,139          | 490,022          |
|   | <b>167,139</b>   | <b>490,022</b>   |

#### (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 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:

|                           | 2024                                      |               | 2023                                      |               |
|---------------------------|---|---------------|---|---------------|
|                           | Weighted<br>average<br>interest rate<br>% | Balance<br>\$ | Weighted<br>average<br>interest rate<br>% | Balance<br>\$ |
| Cash and cash equivalents | 3.16%                                     | 542,875       | 1.49%                                     | 2,898,037     |

#### 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 2024, if interest rates had moved, as illustrated in the table below, with all other variables held constant, equity would have been affected as follows:

|   | Profit<br>higher/(lower)<br>2024<br>\$ | Profit<br>higher/(lower)<br>2023<br>\$ |
|---|--|--|
| <i>Judgements of reasonably possible movements:</i> |  |  |
| + 1.0% (100 basis points)                           | 5,429                                  | 28,980                                 |
| - 1.0% (100 basis points)                           | (5,429)                                | (28,980)                               |

## Notes to the Consolidated Financial Statements

### NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. 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:

|                          | 1 year or less<br>\$ | 1-5 years<br>\$ | > 5 years<br>\$ | Total<br>\$ |
|--------------------------|----------------------|-----------------|-----------------|-------------|
| <b>2024</b>              |                      |                 |                 |             |
| Trade and other payables | 167,139              | -               | -               | 167,139     |
| <b>2023</b>              |                      |                 |                 |             |
| Trade and other payables | 490,022              | -               | -               | 490,022     |

#### (d) Capital risk management

The Group's objectives when managing capital are to:

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

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

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



## Notes to the Consolidated Financial Statements

### NOTE 16 FAIR VALUE MEASUREMENT

#### *Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
|  | \$      | \$      | \$      | \$    |

#### Consolidated - 2024

#### *Assets*

|   |           |   |   |           |
|---|-----------|---|---|-----------|
| Financial assets at fair value through profit or loss | 1,675,000 | - | - | 1,675,000 |
|---|-----------|---|---|-----------|

|              |           |   |   |           |
|--------------|-----------|---|---|-----------|
| Total assets | 1,675,000 | - | - | 1,675,000 |
|--------------|-----------|---|---|-----------|

#### *Liabilities*

|                   |   |   |   |   |
|-------------------|---|---|---|---|
| Total liabilities | - | - | - | - |
|-------------------|---|---|---|---|

|  | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
|  | \$      | \$      | \$      | \$    |

#### Consolidated - 2023

|        |         |   |   |         |
|--------|---------|---|---|---------|
| Assets | 750,000 | - | - | 750,000 |
|--------|---------|---|---|---------|

|              |         |   |   |         |
|--------------|---------|---|---|---------|
| Total assets | 750,000 | - | - | 750,000 |
|--------------|---------|---|---|---------|

#### *Liabilities*

|                   |   |   |   |   |
|-------------------|---|---|---|---|
| Total liabilities | - | - | - | - |
|-------------------|---|---|---|---|

#### Accounting Policy

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

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

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

## Notes to the Consolidated Financial Statements

### NOTE 17 RELATED PARTY DISCLOSURE

#### (a) Key Management Personnel Compensation

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

|                                   | 2024<br>\$     | 2023<br>\$     |
|-----------------------------------|----------------|----------------|
| Short-term employee benefits      | 258,122        | 234,778        |
| Post-employment employee benefits | 22,128         | 17,298         |
| Share based payments              | 269,118        | -              |
|                                   | <b>549,368</b> | <b>252,076</b> |

#### (b) Transactions with related parties

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

|                            | 2024<br>\$    | 2023<br>\$     |
|----------------------------|---------------|----------------|
| Jack Rory Pty Ltd          | 20,326        | 37,085         |
| Saltus Corporate Pty Ltd   | 3,965         | 5,525          |
| Mark S Mitchell            | 32,681        | 27,429         |
| Red Mountain Resources Ltd | 36,000        | 36,000         |
| <b>Total</b>               | <b>92,972</b> | <b>106,039</b> |

At 30 June 2024, \$9,900 unpaid fees to Red Mountain Resources were included in trade payables. 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 2024.

### NOTE 18 SHARE-BASED PAYMENTS

#### Recognised as a share-based payment expense

|  | 2024<br>\$     | 2023<br>\$     |
|--|----------------|----------------|
| Share issued to acquire tenement <sup>(i)</sup>              | -              | 125,125        |
| Unlisted options issued to Corporate Advisor <sup>(ii)</sup> | 223,693        | 464,590        |
| Shares issued in consideration of services <sup>(iii)</sup>  | 269,118        | 60,000         |
|  | <b>492,811</b> | <b>649,715</b> |

## Notes to the Consolidated Financial Statements

### NOTE 18 SHARE-BASED PAYMENTS (continued)

#### Reconciliation:

|  | 2024           | 2023    |
|--|----------------|---------|
|  | \$             | \$      |
| Recognised as exploration and evaluation expenditure                         | -              | 125,125 |
| Recognised as share issue costs in equity                                    | <b>223,693</b> | 464,590 |
| Recognised in the statement of profit or loss and other comprehensive income | <b>269,118</b> | 60,000  |

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

(ii) On 17 July 2023, the consolidated entity issued 3,500,000 unlisted options, expiring 9 September 2026 with an exercise price of \$0.25 to the Lead Manager, Xcel Capital Pty Ltd ("Xcel"), for its services provided in relation to the April 2023 Placement.

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

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

(iii) On 17 July 2023, the consolidated entity issued 4,500,000 unlisted options, expiring 9 September 2026 with an exercise price of \$0.25 to the directors.

In the prior year, the consolidated entity issued 223,728 ordinary shares to a consultant in lieu of services provided.

#### Unlisted Options

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

| 2024                        |             |                |                                  |                  |           |                           |                                |
|-----------------------------|-------------|----------------|----------------------------------|------------------|-----------|---------------------------|--------------------------------|
| 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 |
| 07-09-2020                  | 09-09-2023  | \$0.175        | 2,000,000                        | -                | -         | (2,000,000)               | -                              |
| 07-09-2020                  | 09-09-2023  | \$0.234        | 200,000                          | -                | -         | (200,000)                 | -                              |
| 19-04-2021                  | 09-09-2023  | \$0.234        | 2,800,000                        | -                | -         | (2,800,000)               | -                              |
| 19-08-2021                  | 09-09-2023  | \$0.500        | 1,750,000                        | -                | -         | (1,750,000)               | -                              |
| 25-07-2022                  | 09-09-2024  | \$0.300        | 2,000,000                        | -                | -         | -                         | 2,000,000                      |
| 29-11-2022                  | 09-09-2024  | \$0.300        | 2,000,000                        | -                | -         | -                         | 2,000,000                      |
| 17-07-2023 <sup>(i)</sup>   | 09-09-2026  | \$0.250        | -                                | 4,500,000        | -         | -                         | 4,500,000                      |
| 17-07-2023 <sup>(iii)</sup> | 09-09-2026  | \$0.250        | -                                | 3,500,000        | -         | -                         | 3,500,000                      |
|                             |             |                | <b>10,750,000</b>                | <b>8,000,000</b> | -         | <b>(6,750,000)</b>        | <b>12,000,000</b>              |

## Notes to the Consolidated Financial Statements

### NOTE 18 SHARE-BASED PAYMENTS (continued)

All unlisted options vested immediately.

- (i) On 17 July 2023, the consolidated entity issued 4,500,000 unlisted options, expiring 9 June 2026 with an exercise price of \$0.25 to the Directors.
- (ii) On 17 July 2023, the consolidated entity issued 3,500,000 unlisted options, expiry 9 June 2026 at \$0.25 to Xcel Capital Pty Ltd for its Lead Manager services provided in relation to the April 2023 Placement.

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

| Black Scholes Valuation Model             | Broker Options   | Director Options |
|---|------------------|------------------|
| Grant Date                                | 17/07/2023       | 17/07/2023       |
| Expiry Date                               | 09/06/2026       | 09/06/2026       |
| Strike (Exercise) Price                   | \$0.250          | \$0.250          |
| Underlying Share Price (at date of issue) | \$0.135          | \$0.135          |
| Risk-free Rate (at date of issue)         | 3.92%            | 3.92%            |
| Volatility                                | 95%              | 90%              |
| Number of Options Issued                  | 3,500,000        | 4,500,000        |
| Fair value per option                     | \$0.0639         | \$0.0598         |
| Total Fair Value of Options               | <b>\$223,693</b> | <b>\$269,118</b> |

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

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

All unlisted options vested immediately.

- (i) On 25 July 2022, the consolidated entity issued 2,000,000 unlisted options, expiring 9 September 2024 with an exercise price of \$0.30 to the Lead Manager, Xcel Capital Pty Ltd ("Xcel"), for its services provided in relation to the April 2022 Placement.
- (ii) On 29 November 2022, the consolidated entity issued 2,000,000 unlisted options, expiry 9 September 2024 at \$0.30 to Xcel for its Lead Manager services provided in relation to the October 2022 Placement.

## Notes to the Consolidated Financial Statements

### NOTE 18 SHARE-BASED PAYMENTS (continued)

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

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

#### Listed Options

During the 2024 financial year, there were no new listed options issued as share based payments.

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

| 2024       |             |                |                                  |         |           |                           |                                |
|------------|-------------|----------------|----------------------------------|---------|-----------|---------------------------|--------------------------------|
| Grant date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forfeited/ other | Balance at the end of the year |
| 25-02-2021 | 31-08-2023  | \$0.300        | 11,042,831                       | -       | -         | (11,042,831)              | -                              |
| 4-03-2021  | 31-08-2023  | \$0.300        | 2,432,033                        | -       | -         | (2,432,033)               | -                              |
| 4-03-2021  | 31-08-2023  | \$0.300        | 3,882,400                        | -       | -         | (3,882,400)               | -                              |
| 19-04-2021 | 31-08-2023  | \$0.300        | 3,500,000                        | -       | -         | (3,500,000)               | -                              |
| 21-04-2022 | 31-08-2023  | \$0.300        | 4,600,000                        | -       | -         | (4,600,000)               | -                              |
| 21-04-2023 | 31-08-2023  | \$0.300        | 75,000                           | -       | -         | (75,000)                  | -                              |
|            |             |                | <b>25,532,264</b>                | -       | -         | <b>(25,532,264)</b>       | -                              |

#### Accounting Policy:

##### Share-based payments

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

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

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

## Notes to the Consolidated Financial Statements

### NOTE 18 SHARE-BASED PAYMENTS (continued)

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.

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

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

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

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

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

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

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

### NOTE 19 COMMITMENTS

#### (a) Tenement Commitments

|   | 2024<br>\$       | 2023<br>\$       |
|---|------------------|------------------|
| Below are the commitments in relation to its exploration and evaluation assets: |                  |                  |
| Within one year   | 327,963          | 424,885          |
| Later than one year but not later than five years                               | 736,979          | 1,321,459        |
|   | <b>1,064,942</b> | <b>1,746,344</b> |

During the prior financial year, the Company entered into a binding Heads of Agreement ("HoA") with Logan Exploration and Investments CC and Okonde Mining and Exploration CC (together, the Vendors) to acquire an 85% interest in mineral permit EPL 7373, EPL 7372 and EPL 7895, which together make up the Kameelburg Project (the "Project") in Namibia ("Transaction"). The terms for the Transaction as follows:



## Notes to the Consolidated Financial Statements

### NOTE 19 COMMITMENTS (Continued)

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

Conditions Precedent include:

- completion of due diligence by Aldoro on the Project and the Permits to the satisfaction of Aldoro and confirmed in writing;
- the successful renewal of EPL 7373, (Approval received 16 August 2024);
- the Parties obtaining any necessary shareholder, regulatory, governmental, or third-party consents and/or approvals (as applicable) to allow the Parties to complete their respective obligations under this Agreement; and
- the Permits remaining in good standing as at the date of satisfaction of the last Condition.

### NOTE 20 CONTINGENCIES

There are no contingent assets or liabilities as at 30 June 2024.

### NOTE 23 AUDITOR'S REMUNERATION

|  | 2024<br>\$    | 2023<br>\$    |
|--|---------------|---------------|
| <b>Amounts received or due and receivable by RSM Australia Partners for:</b> |               |               |
| Audit and review of the financial reports                                    | 45,538        | 40,548        |
|  | <b>45,538</b> | <b>40,548</b> |

### NOTE 24 INVESTMENTS IN CONTROLLED ENTITIES

|   | Principal Activities | Country of Incorporation | Ownership interest |           |
|---|----------------------|--------------------------|--------------------|-----------|
|   |                      |                          | 2024<br>%          | 2023<br>% |
| Altium Metals Pty Ltd                                       | Exploration          | Australia                | 100                | 100       |
| Gunex Pty Ltd   | Exploration          | Australia                | 100                | 100       |
| Aldoro Resources Namibia (Pty) Ltd <sup>(i)</sup>           | Exploration          | Namibia                  | 100                | 100       |
| Kameelburg Exploration and Mining (Pty) Ltd <sup>(ii)</sup> | Exploration          | Namibia                  | 85%                | -         |

- (i) The whole owned subsidiary was established in February 2023 in Namibia for the Kameelburg Project in Namibia. The company only transaction during the year was to set up and acquire an 85% interest in Kameelburg exploration and Mining Pty Ltd.
- (ii) This is a subsidiary of Aldoro Resources Namibia (Pty) Ltd and was established in June 2024 in Namibia for the Kameelburg Project. The company remains dormant as at 30 June 2024.

## Notes to the Consolidated Financial Statements

### NOTE 25 RESERVES

|                                   | 2024<br>\$     | 2023<br>\$       |
|-----------------------------------|----------------|------------------|
| Share based payment reserve       | 957,401        | 2,536,320        |
|                                   | <b>957,401</b> | <b>2,536,320</b> |
| <b>Reconciliation</b>             |                |                  |
| Balance at beginning of the year  | 2,536,320      | 2,071,730        |
| Issue of unlisted options         | 492,811        | 464,590          |
| Lapse of listed options           | (594,460)      | -                |
| Lapse of unlisted options         | (1,477,270)    | -                |
| <b>Balance at end of the year</b> | <b>957,401</b> | <b>2,536,320</b> |

#### Reserves

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

### NOTE 26 ACCUMULATED LOSSES

|   | 2024<br>\$          | 2023<br>\$          |
|---|---------------------|---------------------|
| <b>Balance at beginning of the year</b> | <b>(11,914,714)</b> | <b>(7,350,235)</b>  |
| Loss after income tax for the year      | (1,786,283)         | (4,564,479)         |
| Expiry of options                       | 2,071,730           | -                   |
| <b>Balance at end of the year</b>       | <b>(11,629,267)</b> | <b>(11,914,714)</b> |

There are no dividends declared for the year ended 30 June 2024 (2023: Nil)

### NOTE 27 PARENT ENTITY

|                                 | 2024<br>\$         | 2023<br>\$         |
|---------------------------------|--------------------|--------------------|
| <b>Assets</b>                   |                    |                    |
| Current assets                  | 547,752            | 2,808,395          |
| Non-current assets              | 10,865,102         | 10,422,114         |
| <b>Total assets</b>             | <b>11,412,854</b>  | <b>13,230,509</b>  |
| <b>Liabilities</b>              |                    |                    |
| Current liabilities             | 167,139            | 490,022            |
| <b>Total liabilities</b>        | <b>167,139</b>     | <b>490,022</b>     |
| <b>Equity</b>                   |                    |                    |
| Contributed equity              | 21,917,581         | 22,118,881         |
| Reserves                        | 957,401            | 2,536,320          |
| Accumulated losses              | (11,629,267)       | (11,914,714)       |
| <b>Total equity</b>             | <b>11,245,715</b>  | <b>12,740,487</b>  |
| Loss for the year               | (1,786,283)        | (4,564,478)        |
| <b>Total comprehensive loss</b> | <b>(1,786,283)</b> | <b>(4,564,478)</b> |

## Notes to the Consolidated Financial Statements

### NOTE 27 PARENT ENTITY (continued)

#### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

#### *Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

#### *Exploration and evaluation commitments*

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

#### *Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed through the report.

### NOTE 28 EVENTS AFTER THE REPORTING DATE

On 22 July 2024, the Company announced a non-renounceable Loyalty Option Entitlement Offer of one (1) Option for every four (4) fully paid ordinary shares to eligible shareholders at the record date at an issue price of \$0.02 per loyalty option to raise up to \$673,119 before costs. Each Loyalty Option will be exercisable at \$0.12 on or before 1 June 2029. In addition, the Company will issue 5,000,000 options (on the same terms and conditions as the Loyalty Options) subject to shareholder approval, to Ms Quinn Li (or her nominees) at an issue price of \$0.001 per Option to raise up to \$5,000.

On 26 August 2024 Dr Minlu Fu and Mr Edwin Bulseco joined the Aldoro board as non-executive Directors of the Company.

Directors Mark Mitchell and Lincoln Ho resigned 30th August 2024.

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.

Consolidated Entity Disclosure Statement

The Group’s consolidated entity disclosure statement at 30 June 2024 is set out below.

| Entity Name                                  | Entity Type    | Trustee/<br>partnership/<br>JV Partner | % Ownership | Country of<br>incorporation | Country of tax<br>residency |
|--|----------------|--|-------------|-----------------------------|-----------------------------|
| Altilium Metals Pty Ltd                      | Body Corporate | N/A                                    | 100%        | Australia                   | Australia                   |
| Gunex Pty Ltd                                | Body Corporate | N/A                                    | 100%        | Australia                   | Australia                   |
| Aldoro Resources Namibia<br>Pty Ltd          | Body Corporate | N/A                                    | 100%        | Namibia                     | Australia                   |
| Kameelburg Exploration<br>and Mining Pty Ltd | Body Corporate | N/A                                    | 85%         | Namibia                     | Australia                   |

Aldoro Resources Ltd (the ‘head entity’) and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

## 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 2024 and of its performance for the financial year ended on that date.
- b) The consolidated entity disclosure statement set out on page 52 is true and correct.
- c) The financial statements and notes comply with International Financial Reporting Standards as described in Note 1 to the financial statement.
- d) 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:



**Quinn Li**  
**Non-Executive Chair**  
25 September 2024

## 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 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement 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 2024 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 (including independence standards)* (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.

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## Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of \$1,786,283 and had net cash outflows from operating and investing activities of \$696,294 and \$1,681,261 respectively during the year ended 30 June 2024. These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## 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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matter   | How our audit addressed this matter  |
|--|--|
| <b>Exploration and Evaluation Expenditure</b><br><i>Refer to Note 10 in the financial statements</i>   |  |
| <p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$9,082,554 as at 30 June 2024.</p> <p>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:</p> <ul style="list-style-type: none"> <li>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;</li> <li>Assessing whether exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and</li> <li>Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.</li> </ul> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>Assessing the Group's accounting policy for compliance with Australian Accounting Standards;</li> <li>Ensuring that the right to tenure of the area of interest is current;</li> <li>Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy;</li> <li>Assessing and evaluating impairment of exploration and evaluation expenditure provided for during the year is appropriate;</li> <li>Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date;</li> <li>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;</li> <li>Enquiring with management and reviewing budgets and other documentation to gain evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and</li> <li>Assessing the appropriateness of the disclosures in the financial statements.</li> </ul> |



## 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 2024 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:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of 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/admin/file/content102/c3/ar2\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.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 2024.

In our opinion, the Remuneration Report of Aldoro Resources Limited, for the year ended 30 June 2024, 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



AIK KONG TING  
Partner

Perth, WA  
Dated: 25 September 2024

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## 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 4<sup>th</sup> 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 <https://www.aldororesources.com/corporate-governance/>.

## 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 25 September 2024.

### 1. Fully paid ordinary shares (ARN)

- There is a total of 134,623,743 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 1,476.
- 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               | 95            | 47,840             | 0.04%               |
| 1,001 - 5,000           | 494           | 1,420,660          | 1.06%               |
| 5,001 - 10,000          | 257           | 2,107,352          | 1.57%               |
| 10,001 - 100,000        | 503           | 17,197,007         | 12.77%              |
| 100,001 - 9,999,999,999 | 126           | 113,850,884        | 84.57%              |
| <b>Total</b>            | <b>1,476</b>  | <b>134,623,743</b> | <b>100.00%</b>      |

### 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 655 shareholders who hold less than a marketable parcel of shares, amount to 1.37% 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 |
|--|-----------------|---------------------|
| LIZENG PTY LTD <LIZENG A/C>                                | 15,838,013      | 11.76%              |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP> | 12,177,646      | 9.05%               |
| TELL CORPORATION PTY LTD                                   | 8,450,000       | 6.28%               |
| THE PIONEER DEVELOPMENT FUND (AUST) LIMITED                | 7,435,989       | 5.52%               |

### 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 61.55% of the securities in this class and are listed below:

| Rank   | Shareholders  | Number Held       | Percentage    |
|--|---|-------------------|---------------|
| 1  | LIZENG PTY LTD <LIZENG A/C>                                       | 15,838,013        | 11.76%        |
| 2  | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT<br>DRP>     | 12,177,646        | 9.05%         |
| 3  | TELL CORPORATION PTY LTD  | 8,450,000         | 6.28%         |
| 4  | THE PIONEER DEVELOPMENT FUND (AUST) LIMITED                       | 7,435,989         | 5.52%         |
| 5  | DR MINLU FU   | 6,590,000         | 4.90%         |
| 6  | NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>                       | 5,683,661         | 4.22%         |
| 7  | CUSTOM GROUP INVESTMENTS PTY LTD <CUSTOM GROUP<br>INVEST FAM A/C> | 4,173,799         | 3.10%         |
| 8  | RIMOYNE PTY LTD   | 3,908,659         | 2.90%         |
| 9  | PACKER ROAD NOMINEES PTY LTD                                      | 3,831,428         | 2.85%         |
| 10   | KALCON INVESTMENTS PTY LTD  | 2,509,166         | 1.86%         |
| 11   | PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>                      | 1,703,791         | 1.27%         |
| 12   | WHEAD PTY LTD <CJ HOLDINGS A/C>                                   | 1,099,697         | 0.82%         |
| 13   | MRS AIZHI ZHAO  | 1,074,984         | 0.80%         |
| 14   | MR TOM LU   | 1,061,844         | 0.79%         |
| 15   | PACKER ROAD NOMINEES PTY LTD                                      | 1,000,000         | 0.74%         |
| 15   | ST BARNABAS INVESTMENTS PTY LTD>                                  | 1,000,000         | 0.74%         |
| 16   | ILLUMINATION HOLDINGS PTY LTD <VML NO 2 A/C>                      | 907,800           | 0.67%         |
| 16   | ALLISON MAREE BULSECO   | 907,800           | 0.67%         |
| 17   | CJC & GC PTY LTD <CJC & GC FAMILY A/C>                            | 899,409           | 0.67%         |
| 18   | MRS TING YING   | 888,933           | 0.66%         |
| 19   | MR BOWEN WANG   | 880,000           | 0.65%         |
| 20   | MR ALDO SACCO   | 844,444           | 0.63%         |
| <b>Total: Top 20 holders of ORDINARY FULLY PAID SHARES</b> |   | <b>82,867,063</b> | <b>61.55%</b> |

### 10. Listed Options (ARNO)

| Number of Options | Exercise Price | Expiry Date | Holders |
|-------------------|----------------|-------------|---------|
| 41,155,936        | \$0.12         | 1 June 2029 | 142     |

### 11. Unlisted Options

| Number of Options | Exercise Price | Expiry Date      | Holders |
|-------------------|----------------|------------------|---------|
| 18,855,714        | \$0.25         | 9 September 2026 | 10      |

## ASX Additional Information

### 12. Major Listed Option holders

The Top 20 largest ARNO listed option holders together held 85.26% of the securities in this class and are listed below:

| Rank   | Shareholders   | Number Held       | Percentage    |
|--|--|-------------------|---------------|
| 1  | CUSTOM GROUP INVESTMENTS PTY LTD <CUSTOM GROUP INVEST FAM A/C> | 6,043,450         | 14.68%        |
| 2  | LIZENG PTY LTD <LIZENG A/C>                                    | 3,959,504         | 9.62%         |
| 3  | DR MINLU FU  | 3,147,500         | 7.65%         |
| 4  | KALCON INVESTMENTS PTY LTD                                     | 2,877,292         | 6.99%         |
| 5  | BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>         | 2,866,247         | 6.96%         |
| 6  | NIGHTFALL PTY LTD <NIGHTFALL SUPER FUND A/C>                   | 2,170,916         | 5.28%         |
| 7  | THE PIONEER DEVELOPMENT FUND (AUST) LIMITED                    | 1,858,998         | 4.52%         |
| 8  | WHEAD PTY LTD <CJ HOLDINGS A/C>                                | 1,369,921         | 3.33%         |
| 9  | RIMOYNE PTY LTD  | 1,327,165         | 3.22%         |
| 10   | MRS AIZHI ZHAO   | 1,268,746         | 3.08%         |
| 11   | ELSTREE CAPITAL PTY LTD  | 1,250,000         | 3.04%         |
| 12   | TELL CORPORATION PTY LTD                                       | 1,079,875         | 2.62%         |
| 13   | SANGREAL INVESTMENTS PTY LTD                                   | 1,000,000         | 2.43%         |
| 14   | PACKER ROAD NOMINEES PTY LTD                                   | 940,357           | 2.28%         |
| 15   | KINGSTON NOMINEES PTY LTD                                      | 856,102           | 2.08%         |
| 16   | MR STEPHEN TOMSIC <SIENNA TOMSIC A/C>                          | 850,000           | 2.07%         |
| 17   | CITICORP NOMINEES PTY LIMITED                                  | 500,500           | 1.22%         |
| 18   | PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>                   | 500,000           | 1.21%         |
| 18   | YANCHAO GUO  | 500,000           | 1.21%         |
| 19   | MR ZHIQIANG LUO  | 477,361           | 1.16%         |
| 20   | MOSES ROCK INVESTMENTS PTY LTD<YOUNG FAMILY SF A/C>            | 250,000           | 0.61%         |
| <b>Total: Top 20 holders of LISTED OPTIONS</b> |  | <b>35,093,934</b> | <b>85.26%</b> |

### Distribution of ARNO listed option holders is as follows:

The number of option holders, by size of holding, is:

| Range                   | Total holders | Units             | % of Issued Capital |
|-------------------------|---------------|-------------------|---------------------|
| 1 - 1,000               | 15            | 10,326            | 0.03%               |
| 1,001 - 5,000           | 26            | 82,422            | 0.20%               |
| 5,001 - 10,000          | 12            | 86,132            | 0.21%               |
| 10,001 - 100,000        | 43            | 2,035,868         | 4.95%               |
| 100,001 - 9,999,999,999 | 46            | 38,941,188        | 94.62%              |
| <b>Total</b>            | <b>142</b>    | <b>41,155,936</b> | <b>100.00%</b>      |

### 13. Franking Credits

The Company has no franking credits.

### 14. 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.

## ASX Additional Information

### 15. Registered Office

Suite 11, 12, Level 2, 23 Railway Road  
 Subiaco WA 6008  
 Telephone: 08 6559 1792  
 Website: [www.aldororesources.com](http://www.aldororesources.com)

### 16. Company Secretary

Ms Sarah Smith

### 17. Share Registry

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

### 18. Tenement Schedule

Mining tenement interests held at 25 September 2024 and their location

#### Western Australia

| Tenement | Registered Holder/Applicant | Permit Status | Grant Date (Application Date) | Expiry Date | Area Size Blocks (ha) | Interest Contractual Rights |
|----------|-----------------------------|---------------|-------------------------------|-------------|-----------------------|-----------------------------|
| E59/2258 | Gunex Pty Ltd               | Granted       | 6/09/2017                     | 5/09/2027   | 63                    | 100%                        |
| E59/2431 | Altilium Metals Pty Ltd     | Granted       | 8/02/2021                     | 7/02/2026   | 67                    | 100%                        |
| E57/1017 | Aldoro Resources Limited    | Granted       | 3/12/2015                     | 2/12/2025   | 3                     | 100%                        |
| P59/2137 | Aldoro Resources Limited    | Granted       | 26/03/2018                    | 25/03/2026  | (195.84)              | 100%                        |
| E58/555  | Aldoro Resources Limited    | Granted       | 18/02/2022                    | 17/02/2027  | 16                    | 100%                        |
| E77/2502 | Aldoro Resources Limited    | Application   | 1/12/2017                     | N/A         | 21                    | *                           |
| M59/775  | Aldoro Resources Limited    | Application   | 22/11/2022                    | N/A         | (195.84)              | 100%                        |
| E58/571  | Aldoro Resources Limited    | Granted       | 10/10/2022                    | 10/09/2027  | 3                     | 100%                        |

\*Held in trust for Aurum Resources Limited

#### Namibia

| Tenement | Registered Holder/Applicant      | Permit Status | Grant Date (Application Date) | Expiry Date | Area Size Blocks (ha) | Interest Contractual Rights |
|----------|----------------------------------|---------------|-------------------------------|-------------|-----------------------|-----------------------------|
| EPL7372  | Logan Exploration Investments CC | Renewed       | 14/02/2020                    | 14/02/2026  | 66,660 Ha             | 85%^                        |
| EPL7373  | Logan Exploration Investments CC | Renewed       | 14/02/2020                    | 14/02/2026  | 19,942 Ha             | 85%^                        |
| EPL7895  | Okonde Mining and Exploration CC | Renewed       | 30/07/2020                    | 26/06/2026  | 15,198 Ha             | 85%^                        |

^Apportion based on signed Heads of Agreement document