



# **ALDORO RESOURCES LIMITED**

**ABN 31 622 990 809**

**ANNUAL REPORT  
YEAR ENDED 30 JUNE 2022**

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## Corporate Directory

### Board of Directors

|                |                                                 |
|----------------|-------------------------------------------------|
| Joshua Letcher | Non-Executive Chairman (resigned 11 March 2022) |
| Lincoln Ho     | Non-Executive Director                          |
| Troy Flannery  | Non-Executive Director                          |
| Mark Mitchell  | Technical Director (appointed 11 March 2022)    |

### 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 2022.

### DIRECTORS

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

#### Mr Joshua Letcher | Non-Executive Chairman

*(Appointed 26 November 2020, resigned 11 March 2022)*

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

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

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

- Non-Executive Director of Six Sigma Metals Limited (current).
- Non-Executive Chairman of Aurum Resources Limited (current).

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

*(Appointed 26 November 2020)*

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

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

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

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

*(Appointed 26 November 2020)*

Mr Flannery has more than 23 years' experience in the mining industry, including 7 years in corporate and 16 years in senior mining engineering & project development roles. He has a degree in Mining Engineering, Masters in Finance & First Class Mine Managers Certificate of Competency. Troy is also the CEO of Abra Mining Pty Ltd, the corporate vehicle for the Galena Mining Ltd (ASX:G1A) & Toho Zinc Joint Venture. He has worked at numerous mining companies, mining consultancies & contractors including BHP, Newcrest, Xstrata, St Barbara Mines & AMC Consultants.

During the past three years, Mr Flannery has not held a directorship in any other ASX listed company.

## Directors' Report

### Mr Mark Mitchell | Technical Director

(Appointed 11 March 2022)

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

### COMPANY SECRETARY

### Ms Sarah Smith | Company Secretary

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

### INTERESTS IN SHARES AND OPTIONS OF THE COMPANY

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

| Director         | Ordinary Shares         | Unlisted Options | Listed Options   |
|------------------|-------------------------|------------------|------------------|
| Mr Lincoln Ho    | 237,000 <sup>(i)</sup>  | -                | 1,025,000        |
| Mr Troy Flannery | 300,000 <sup>(ii)</sup> | -                | 1,050,000        |
| Mr Mark Mitchell | -                       | -                | -                |
| <b>Total</b>     | <b>537,000</b>          | <b>-</b>         | <b>2,075,000</b> |

(i) Participation in the August 2021 Placement as approved by shareholders on 30 November 2021, Mr Ho increased his holdings by 50,000 ordinary shares. On 23 March 2022, Mr Ho acquired another 37,000 ordinary shares by market trade.

(ii) Participation in the August 2021 Placement as approved by shareholders on 30 November 2021, Mr Flannery increased his holdings by 100,000 ordinary shares.

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

### PRINCIPAL ACTIVITIES

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

## Directors' Report

### REVIEW AND RESULTS OF OPERATIONS

#### Overview

Aldoro Resources Ltd is an ASX-listed (ASX:ARN) mineral exploration and development company. Aldoro has a trio of nickel, rubidium and lithium focused advanced exploration projects all located in Western Australia. The Company's flagship project is Niobe, a rubidium -lithium project in the Dalgara Greenstone Belt, known for numerous pegmatitic bodies, some which have been mined for tantalum, but under explored in critical metals. Wyemandoos is Niobe's complementary project in the Windimurra Igneous Complex which contains numerous pegmatitic dyke swarms, many enriched in rubidium and lithium, but also has potential for nickel and copper. The third project is in the Narndee Igneous Complex which is highly prospective for Ni- Cu-PGE mineralisation with drilling intersecting mineralisation confirming the fertility of the ultramafic layered complex with further work required to locate potential areas of thicker mineralisation.



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

### REVIEW OF OPERATIONS

#### Niobe

The Niobe Rubidium-Lithium Project (Figure 2) lies 70 kilometres northwest of Mount Magnet in the Murchison province of Western Australia. The Project was initially a tantalum-lithium exploration project based on a pegmatite dyke swarm hosted by a metagabbro sill. High-grade tantalum ore had been mined in the past from a small open pit, and there are shallow high-grade drill intersections that have not yet been mined. Anomalous lithium values were detected in the 1980s, but the lithium potential of the area has been largely ignored since then. The project area lies within the Archean Dalgara Greenstone Belt. The Niobe P59/2137 licence area contains numerous pegmatite dykes, some of which contain shallow, high-grade tantalum mineralisation. High-grade tantalum ore immediately outside the historical open pit remains open and untested by deep drilling. There are also local areas of significant lithium enrichment. A swarm of pegmatite dykes occurs in the upper part of the gabbro sill in a zone about 700

## Directors' Report

metres wide. One of these pegmatites was mined for beryl by prospectors in the 1960s, then was later the site of a small, very high grade, opencut tantalum mine (**ASX announcement 7 July 2021**).

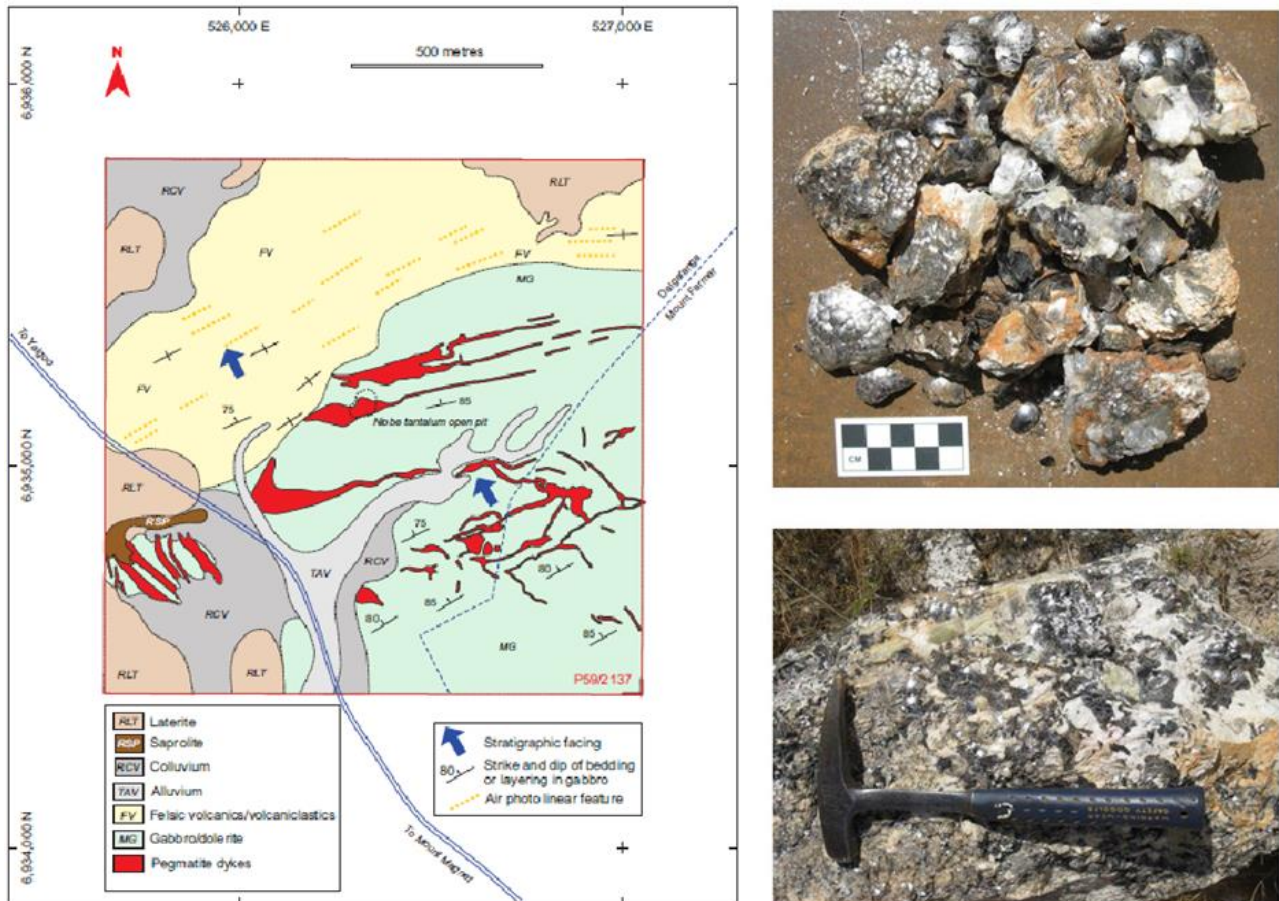


Figure 2. Niobe local geology displaying the distribution of pegmatite dykes (red) within the project area. Upper right a sample of botryoidal zinnwaldite and lower right beryl megacrysts in quartz

There has been no systematic exploration for lithium. Lithium minerals that have been recorded at Niobe include lepidolite, zinnwaldite, and pink elbaite (Jacobson et al, 2007). While there are approximately 300 historical drill holes at Niobe only 13% of these (40 holes) were analysed for lithium, and these are all clustered in a small area. The best historical results were 1.27% lithium oxide ( $\text{Li}_2\text{O}$ ) in hole MTF33, 0.69%  $\text{Li}_2\text{O}$  in MTF10, 0.52%  $\text{Li}_2\text{O}$  in MTF16, and 0.52%  $\text{Li}_2\text{O}$  in MTF28. There is also a single sample from a costean showing 2.13%  $\text{Li}_2\text{O}$  (WAMEX report A17270 - **ASX announcement 7 July 2021** ).

The Company defined an initial **Exploration Target** of approximately 33,000 -150,000 tonnes at grades ranging 696-1457ppm Rubidium Oxide ( $\text{Rb}_2\text{O}$ ) over an area bound by 80m by 65m of detailed drilling (**ASX announcement 27 August 2021**) (Figure 3). The area represents less than half the mapped section of the Niobe pegmatite (Pegmatite No.1). The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is, an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

## Directors' Report

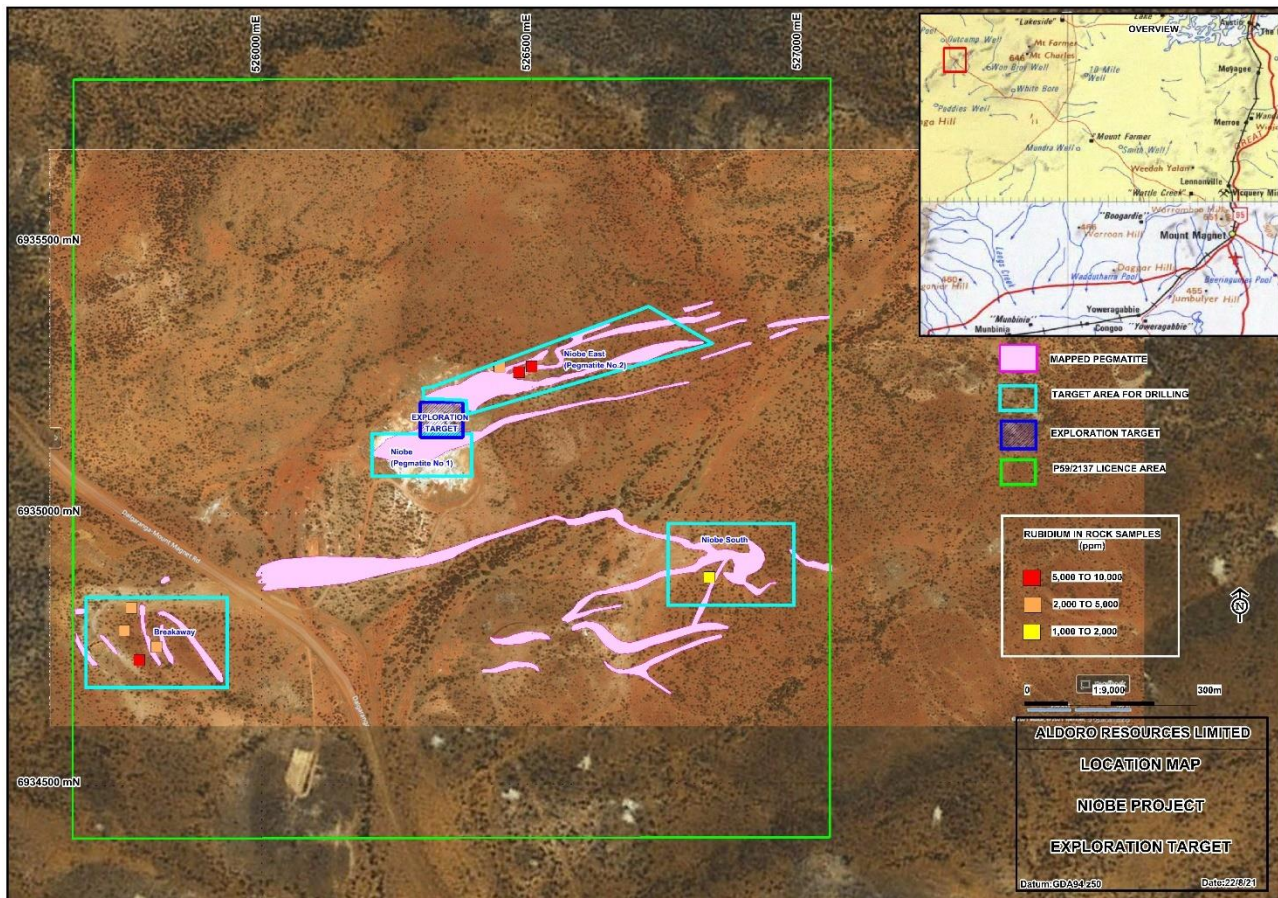


Figure 3. Location Map showing the location of the Exploration Target, mapped pegmatites, and drilling areas Niobe Main, Niobe East, Breakaway and Niobe Southeast. Also shown are the few rock samples with Rb analyses available

In September, a site visit was conducted at Niobe to collect 46 rock chip samples from three localities, (Figure 4). Niobe East, Niobe Southeast and Breakaway pegmatites. Portable XRF analysis confirmed Rubidium and Lithium prospectivity beyond Niobe Main Pit (**ASX announcement 21 September 2021**) which were later confirmed by laboratory geochemistry (**ASX 24 announcement November 2021**). The average Rubidium (Rb) value was 1,892ppm with a range of 34.7 to 9,307ppm, while the average lithium (Li) value was 0.0725% with a range of 0.005 to 0.40%. Caesium (Cs) averaged at 200ppm with a range of 3.1 to 1,934ppm. At Niobe East, anomalous Rb and Li values extend over 400m in strike length, providing justification to the proposed drilling program into this multilayered pegmatite section. At the Breakaway pegmatites, to the west, anomalous Rb and Li extend up to a strike length of 100m, while at Niobe Southeast, the few samples collected had Rb values up to 0.2%.

## Directors' Report

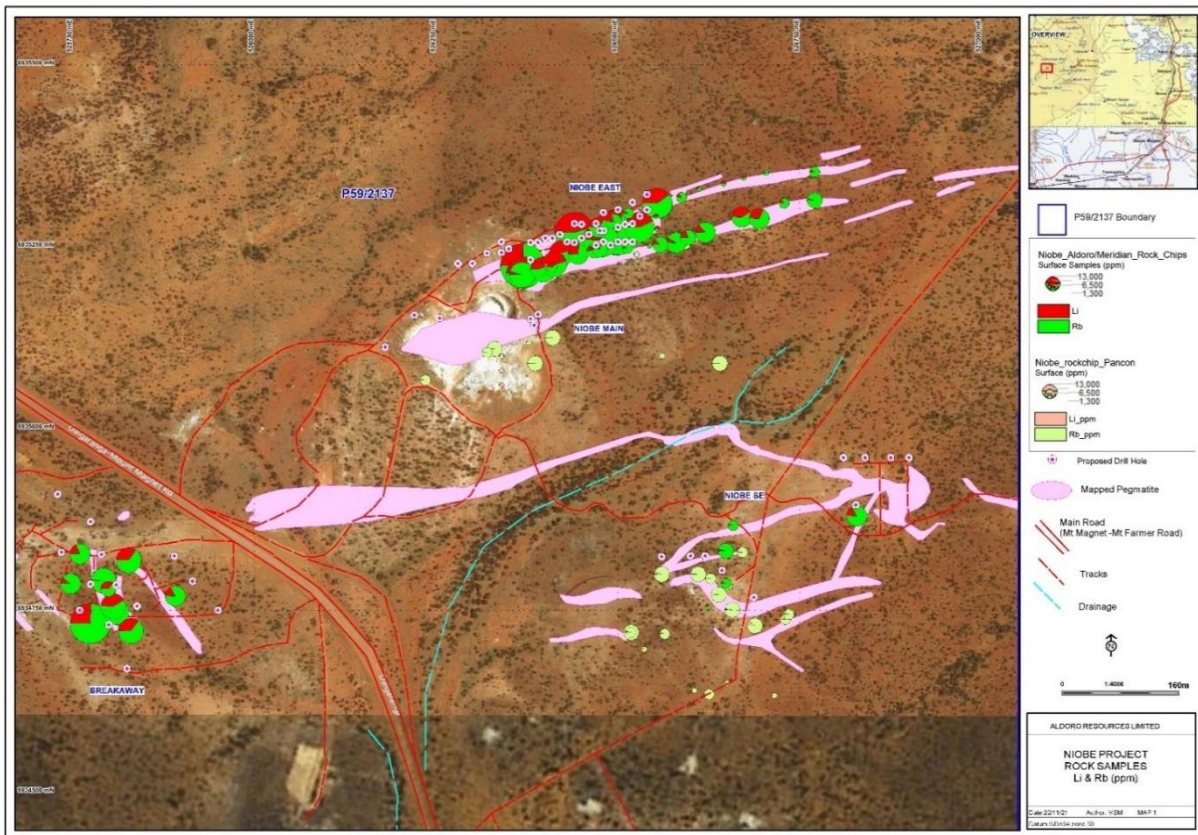


Figure 4. Thematic map showing the Lithium and Rubidium results in ppm for the outcrop rock samples collected by Aldoro (46) and Meridian 120(6) (previous licence holder) over the historical rock chip sampling by Pancontinental (1984-1986).

In early 2022, Aldoro completed a total of sixty-five RC holes into the Niobe Main, Niobe East, Breakaway and Southeast dykes and sills, with a majority of holes intersecting pegmatite. Locations are shown on Figures 5-7 and cross-sections through Breakaway and Niobe East are shown in Figures 8 and 9.

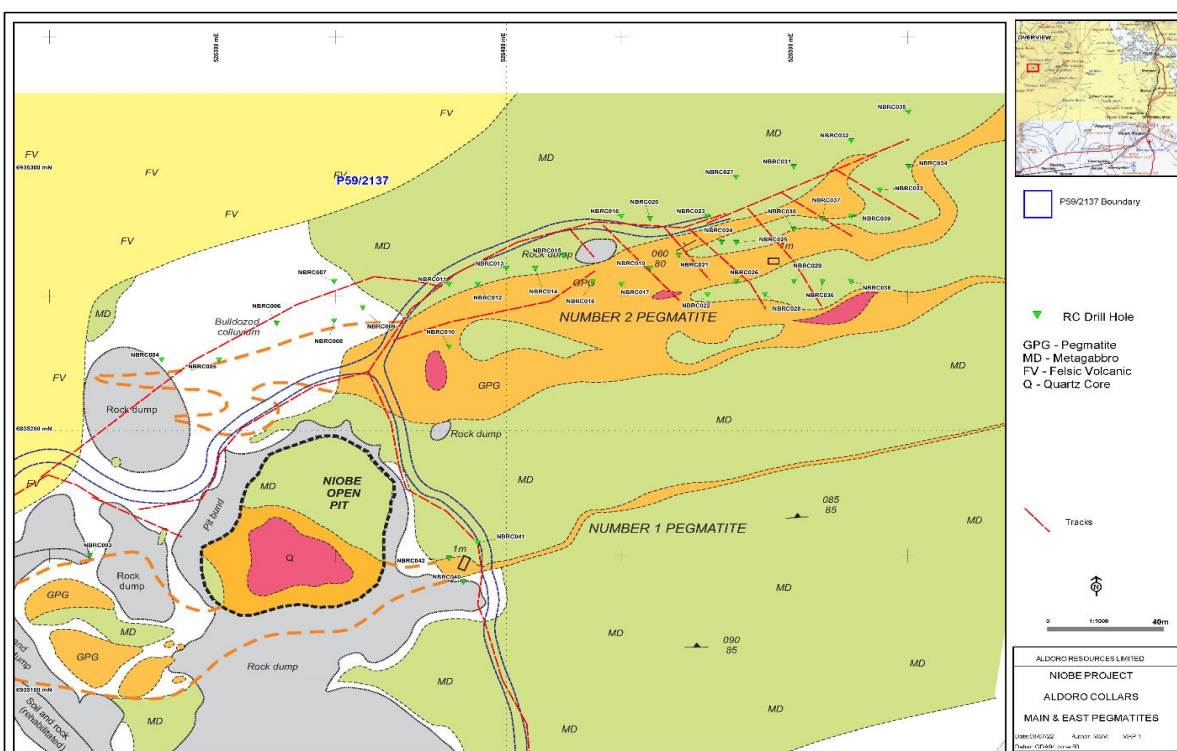


Figure 5: Drill site locations around the Main and East Pegmatites

## Directors' Report

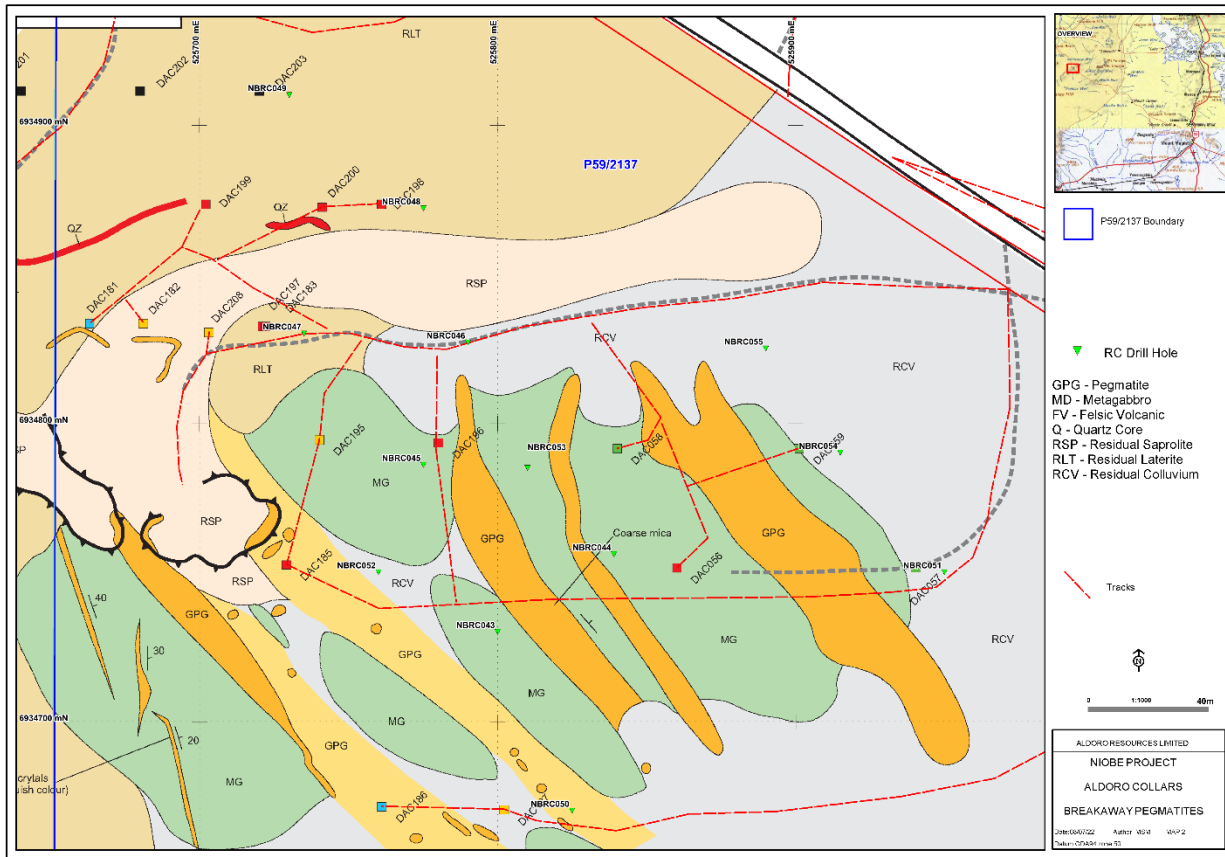


Figure 6: Drill site locations at the Breakaway pegmatites.

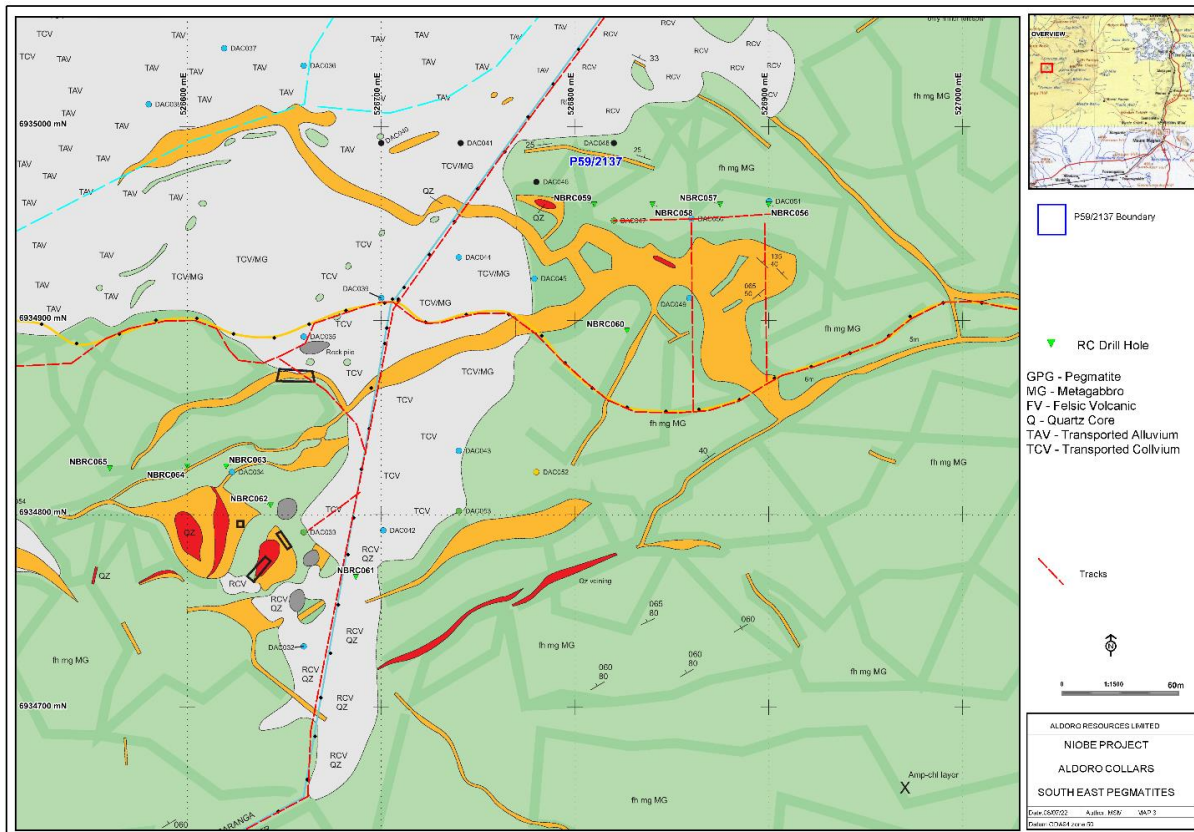


Figure 7: Drill site locations around the South East Pegmatites.

## Directors' Report

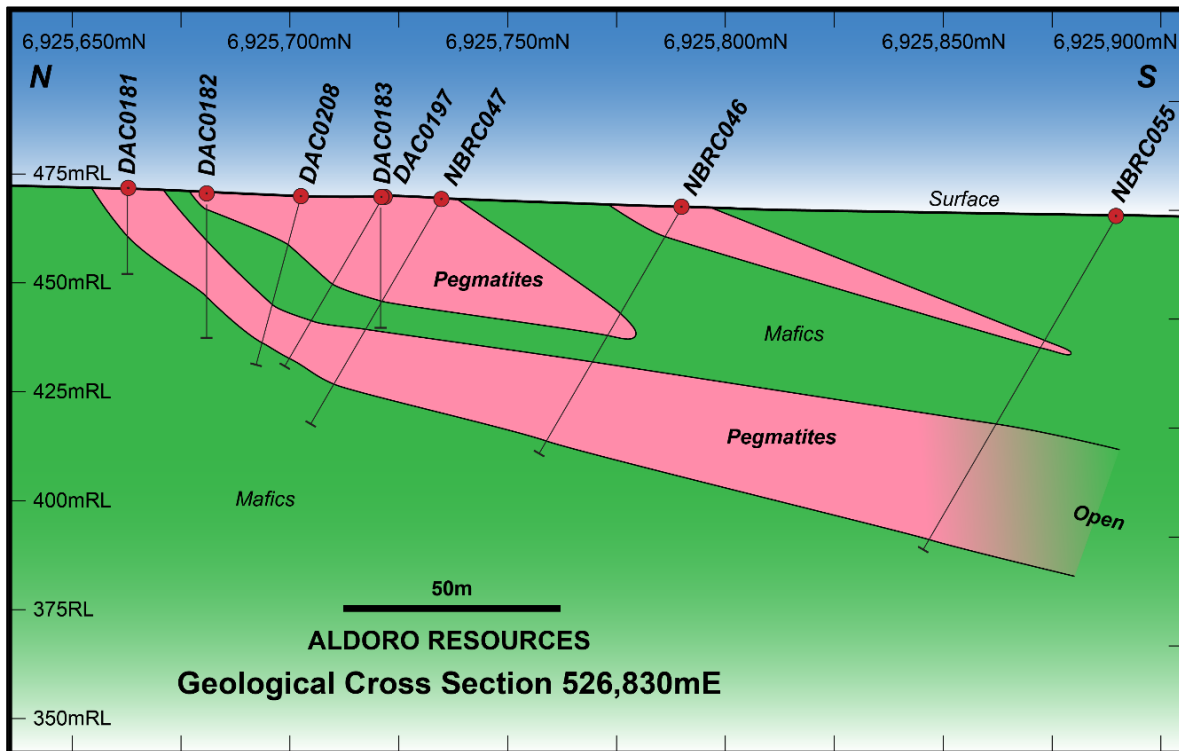


Figure 8. Cross-section at 526830m east through Breakaway, MGA94 grid, showing phase 1 holes NBRC047, NBRC046 and NBRC055 and historical holes (DAC) from down hole logging, visual results.

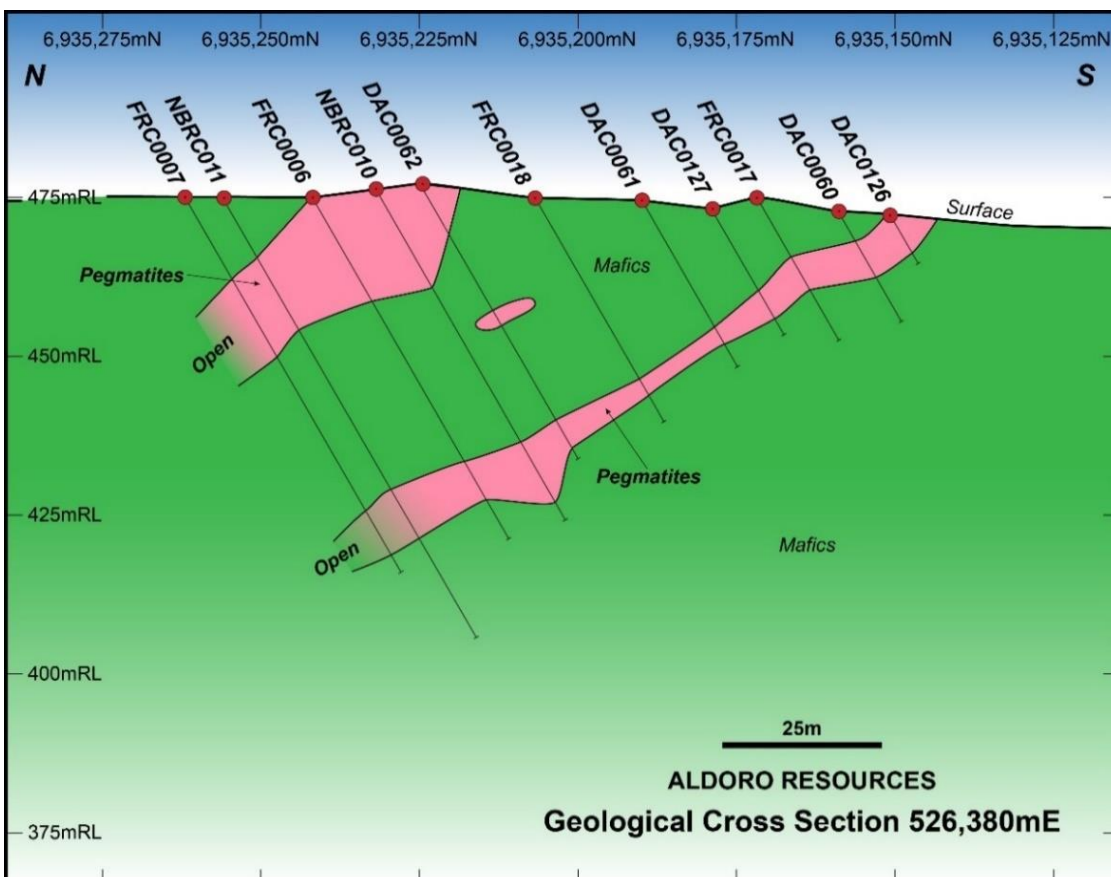


Figure 9. Cross-section at 526380m east Number 2 pegmatite (East), MGA94 grid, showing NBRC010 and NBRC011 visual results and includes historical drilling (DAC and FRC)

## Directors' Report

The results of the drilling at Niobe continued to be encouraging with intersections of pegmatites confirming historical drilling. Pegmatite intersections have continued to be as thick or thicker at locations where predicted. Abundant levels of mica have been intersected and reported in geological logs, further encouraging the ongoing investigations of the Niobe Dyke system.

Results from the wet chemistry of the sixty-three holes that intersected pegmatites (**ASX release 21 July 2022**), included:

- NBRC027: 4m at 0.24%Li<sub>2</sub>O, 1,527ppm Rb, 12ppm Ta and 1,565ppm Cs from 36m
- NBRC010: 17m at 0.13%Li<sub>2</sub>O, 1,717ppm Rb, 43ppm Ta and 177ppm Cs from 1m
- NBRC024: 4m at 0.11%Li<sub>2</sub>O, 2,538ppm Rb, 54ppm Ta and 430ppm Cs from 25m
- NBRC011: 14m at 0.11%Li<sub>2</sub>O, 1,741ppm Rb, 69ppm Ta and 272ppm Cs from 11m
- NBRC013: 9m at 0.11%Li<sub>2</sub>O, 2,356ppm Rb, 102ppm Ta and 222ppm Cs from 17m

Best individual assays were 1.81%Li<sub>2</sub>O in NBRC052 at 31-32m, 7,624ppm Rb in NBRC046 at 42-43m, 1,565ppm Cs in NBRC027 at 36-40m and 732ppm Ta NBRC053 at 61-62m.

These results from Aldoro's initial phase of drilling at Niobe continued to encourage, with analytical results supporting the mineralisation present in the shallow intersected pegmatites. A 300kg metallurgical sample of mineralised drill chips have been dispatched to Professor Zhiguo He at the Central South University of China to fully understand the processing and beneficiation methodology for the Niobe ore (**ASX announcement on 2 May 2022**).

Following receipt of the maiden Niobe drilling assays, Aldoro is now in the process of completing an assessment of the high-level resource potential of the contained Lithium and Rubidium within the completed drilling envelope at Niobe.

Additional down dip and extension drilling commenced in mid-July 2022 to increase the potential resource size and build a resource model. The program is anticipated to further build the rare metal resource that has been delineated at Niobe via the phase 1 drilling program. The shallow nature of the mineralisation allows for the consideration of open pit exploitation. In addition, planning is underway towards progressing the development of the pegmatites with heritage and environmental studies to be conducted with the aim of converting the current prospecting license to a mining license

## Wyemandoo

The Wyemandoo critical metal pegmatite project (Figure 10) comprises four exploration licences (E57/1017, E58/571, E58/555 and E59/2431) that overlie part of the Windimurra Igneous Complex (WIC), a sheared, layered ultra-mafic/mafic intrusion that has been cross cut by an extensive swarm of pegmatite dykes. Based on the sampling to date many of the pegmatites can be classified as L-C-T (lithium-caesium-tantalum) pegmatites, a sub-set of granitic pegmatites associated with the Bald Rock Supersuite. Other strategic rare elements occur in these pegmatites, such as Rubidium (Rb), Niobium (Nb), Tantalum (Ta) and Caesium (Cs). Initial sampling results from historical rock chip samples returned rock-chip results ranging up to 0.81-2.6% lithium oxide, 5610 ppm tantalum oxide and 0.80% rubidium oxide (**ASX announcements 07 July 2021; 28 September 2021**).

## Directors' Report

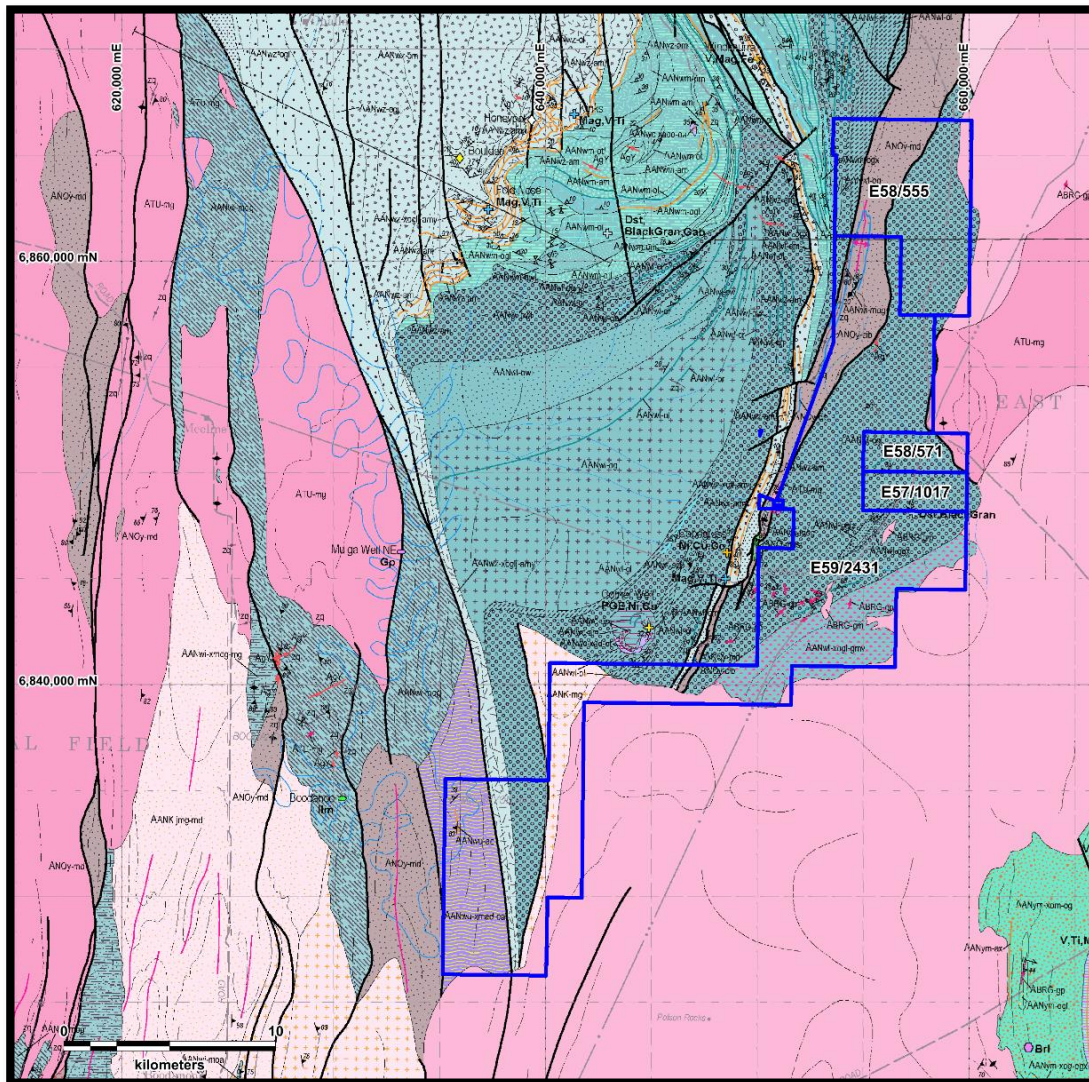


Figure 10: Wyemandoor licences on geology map

Aldoro's exploration strategy has involved discriminating the numerous pegmatite-like feature, conducting a systematic rock chip sampling exercise and using analytical results to define pegmatites anomalous in lithium and rubidium for investigation by drilling.

Satellite imagery was acquired over the licence and features that may represent dykes and plugs were delineated with over 1,000 such high albedo anomalies identified. The features display a range of orientations and morphologies, but general NE and antithetic NW oriented strikes were noted. These features generally were identified in the dominate metagabbros that form the southeastern margin of the Windimurra Complex. The area is dominated by geomorphic domes ringed by broad sheet wash or braided anastomosing drainage channels. The dyke-like features are preserved on the domes being more resistive to erosion, although they probably extend in the alluvium.

For the purposes of segregating the pegmatites clusters the domes have been adopted with some 79 separate domes identified across the corridor containing the intrusive-like features. A priority rating system for each of the Domes was based on the proximity to the parental granites with the highest rating (P1) along the sampled lepidolite pegmatites, a band in the central fairway, the P2 domes lie to west of the P1 domes and further away from the granites where fractionation within the pegmatites may increase. The P3 domes surround the P2 and P1 domes and P4 is assigned to those domes surrounding the P3 domes on the outer reaches of the corridor.

A rock chip sampling commenced in the higher rated domes (P1) with lepidolite bearing pegmatites with a strategy to be collect channel samples across the width of the dyke/sill at intervals of 30-40m along strike for analytical analysis.

## Directors' Report

The pXRF gun was used to help discriminate the of higher interest using Rb which should, by proxy, contain higher Li values (as Li is not available on pXRF machines). Rock chip samples consist of twin samples (analytical and representative) in the order of 2-3kg each for each sample location (GPS), description (including strike, width, dip, extent), pXRF reading and photograph taken. Sample planning is shown on Figure 10 with the dispersion falls within the pegmatite corridor (Fairway). The corridor is based on geological constraints.

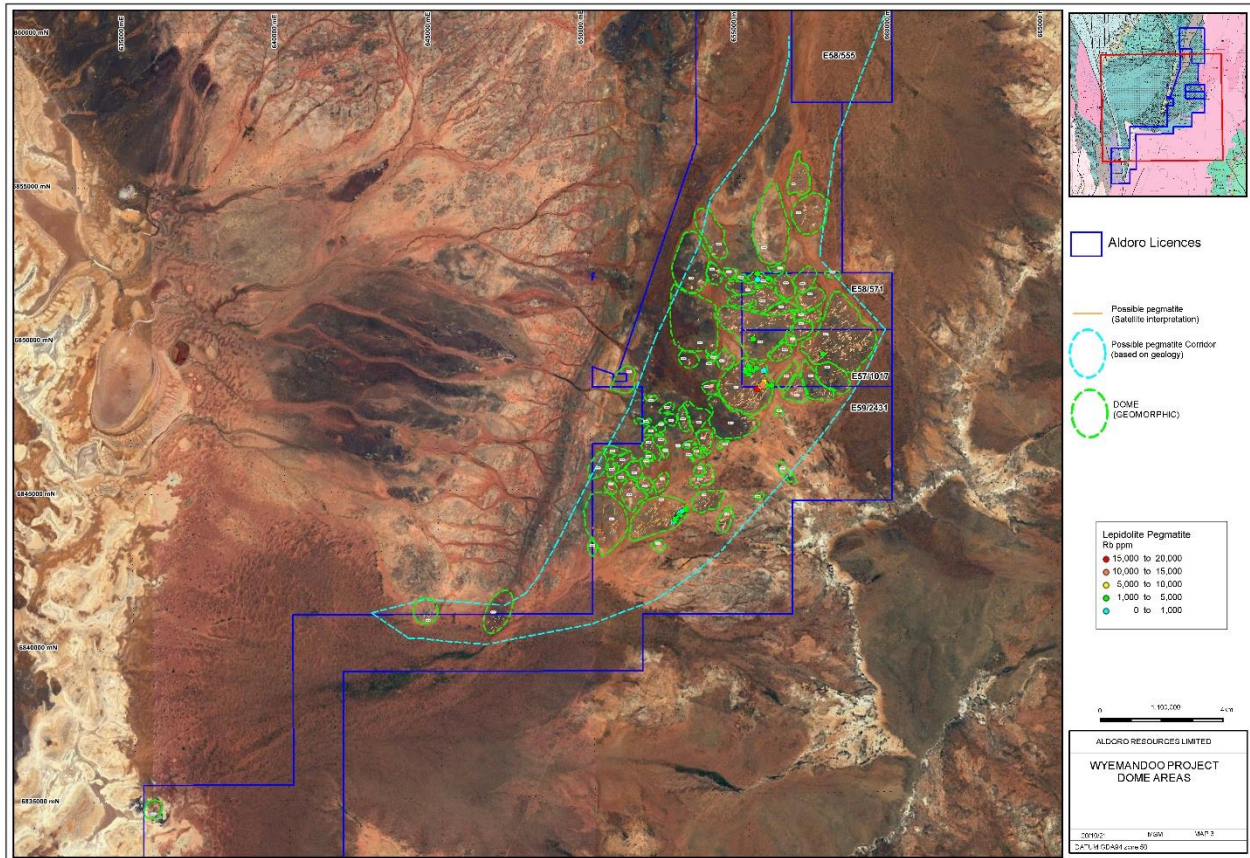


Figure 11. Geomorphologic Domes and distribution of possible pegmatite across the interpreted pegmatite corridor.

Wet chemistry results for eighty-eight rock chip samples were received at Wyemandoo (**ASX: announcement 28 April 2022**). The results exceeded expectations, showing very high rubidium grades and anomalous lithium grades. Grades averaged 0.38% Rb, with a peak value of 1.82% Rb.

Rock chip sampling highlighted two priority Domes (1 & 2) for further investigation by RC drilling. At Dome 1 two loop structures (North and South) were interpreted as a flat lying sill passing through the two adjacent hills. Rock chip sampling around these produced anomalous lithium (up to 2.06%  $\text{Li}_2\text{O}$ ) and Rubidium (up to 1.7%). A nearby dyke also reported 2.6%  $\text{Li}_2\text{O}$  from previous sampling. At Dome 2, pegmatites rock samples reported  $\text{Li}_2\text{O}$  up to 2.32% and rubidium up to 1.24% with both flat lying sills and dykes interpreted across the NE trending dyke swarm.

As announced (**ASX 4<sup>th</sup> May 2022**) drilling commence in May and by the end of this reporting period a total of 26 RC holes have been drilled totalling 3,286m and ranging from 82 to 202m in depth (**ASX:23 June 2007**). The majority of the holes have intersected pegmatites of various intervals from <1m to 6m with pegmatite-country rock zones up to 19m. The programme has been dictated by the pegmatite intersections where many have been interpreted as flat lying sills or moderately steeply dipping dykes orientated to the northwest.

Drilling concentrated in two areas, Dome 1 containing the two loop structures (Northern Loop and Southern Loop) and Dome 2 (approximately 5km southwest). The Dome 1 drilling found that the two loop structures were a continuation of a sill, up to 6m thick, which intruded what is now two adjacent hills surrounded by steeply inclined dykes dipping to the northwest and were possibly feeders to the local sills. At Dome 2 similar settings for the pegmatites were also noted with possible thicker sills interpreted (**ASX release 9<sup>th</sup> August 2022**).

Directors' Report

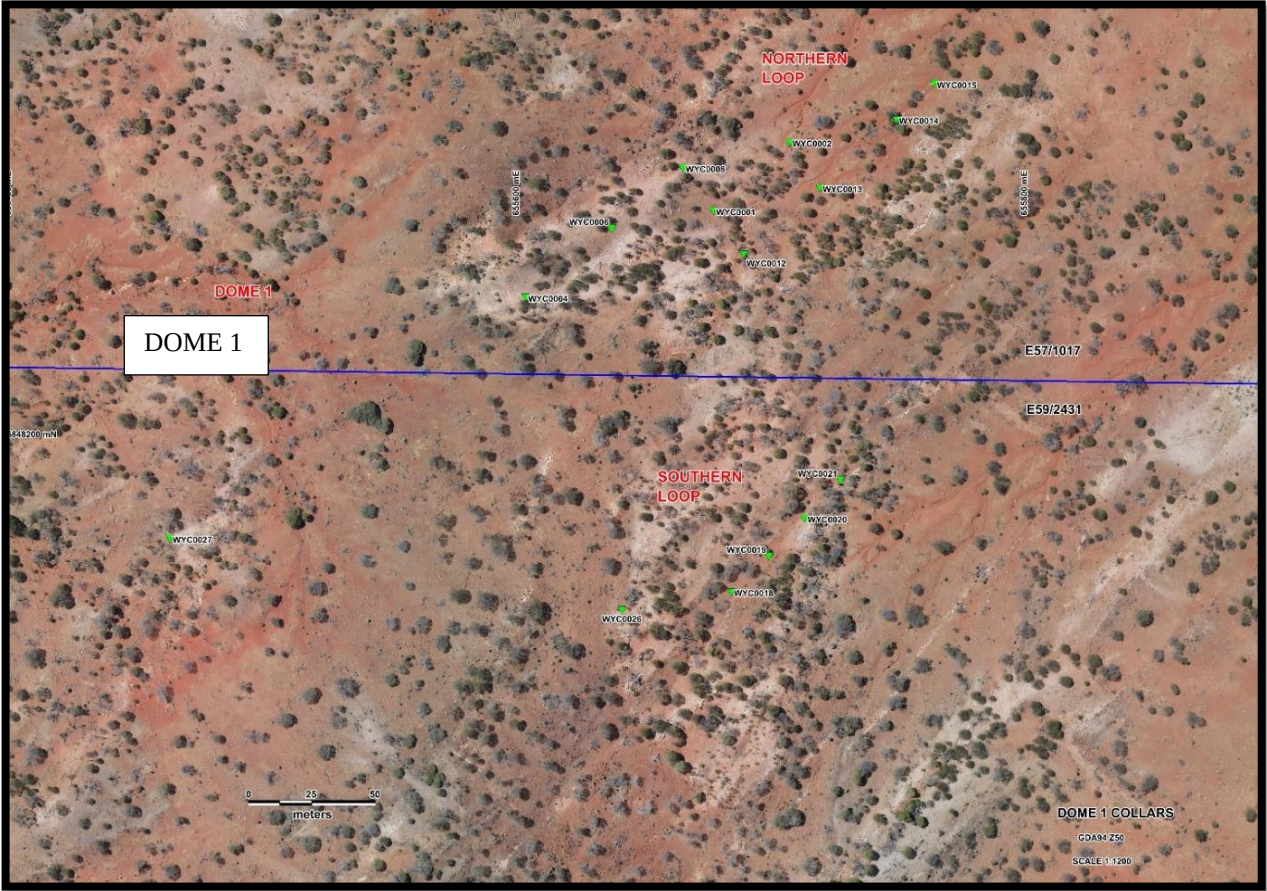


Figure 12 Dome 1 drill locations at the Northern and Southern Loops

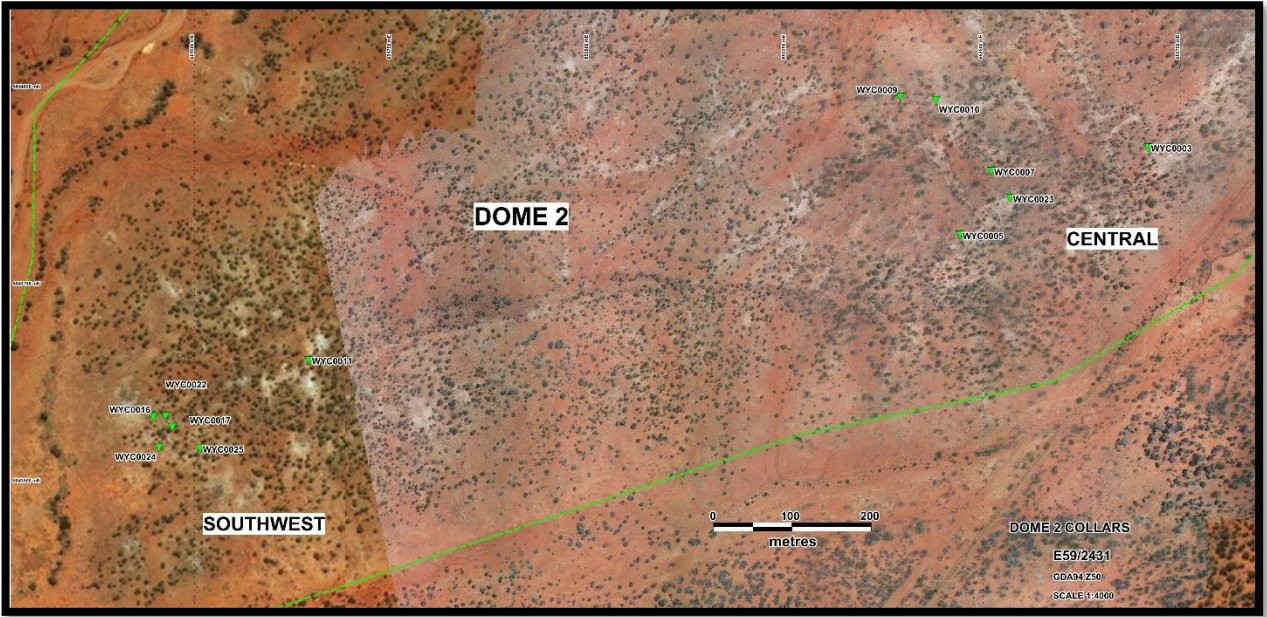


Figure 13 Dome 2 drill locations at the Central and Southwest targets

## Directors' Report

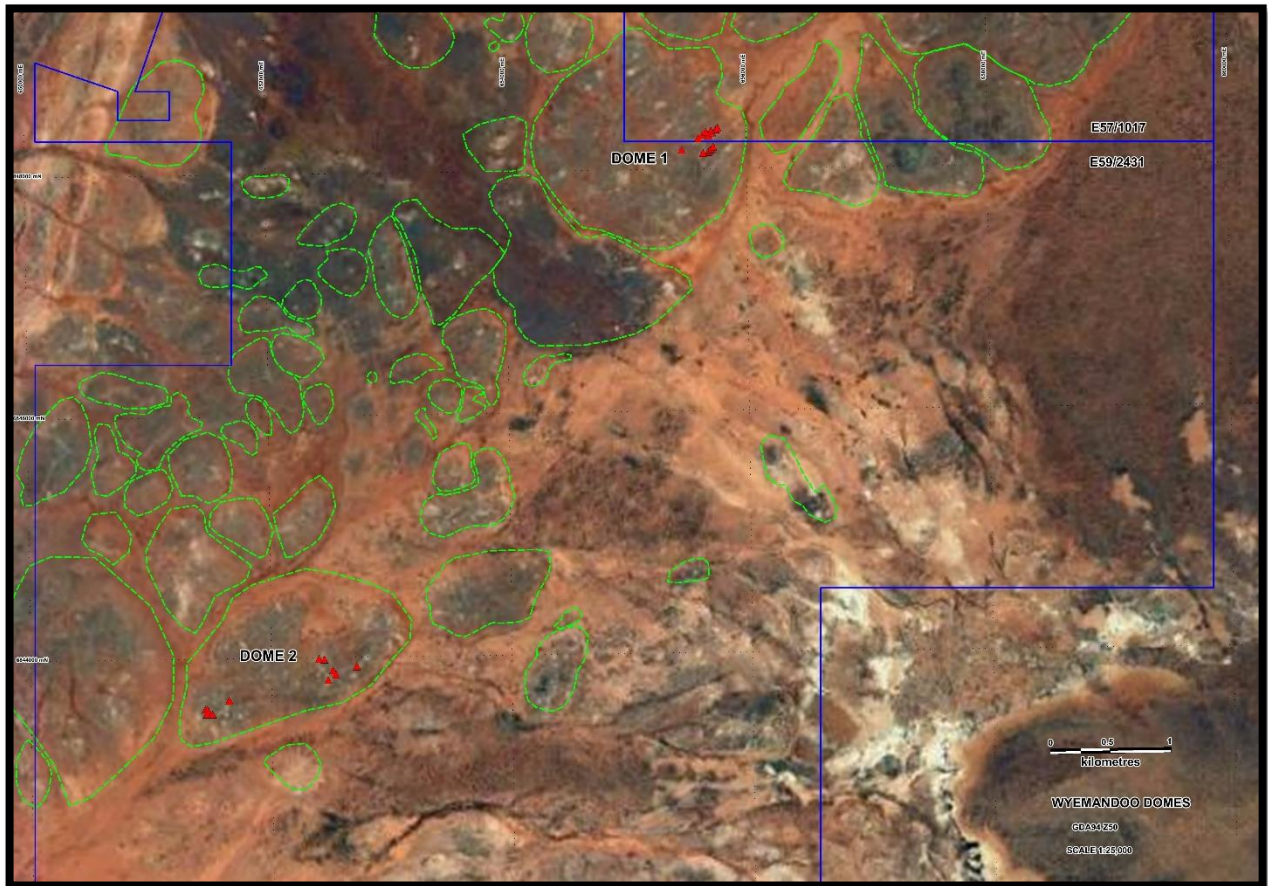


Figure 14 Spatial relationship between Domes and drill sites

### Narndee Nickel Project

At **Narndee** the initial drillhole into the VC1 target intersected massive nickel-copper sulphides with 22 diamond and 19 RC holes drilled at Narndee over targets VC01, VC11, East1, and VC3. Over the past year a VTEM max survey was flown complementing the western, northern and south margins of the original VTEM survey. Moving and Fixed Loop surveys (MLTEM, FLTEM) were conducted over anomalies identified in the original VTEM max survey flown through the central portion of the project. Down hole EM, (DHEM), was conducted in selected diamond holes at anomaly VC01.

In July (**ASX announcement 30 July 2021**), the VC1 target produced its first core from diamond drill hole NDD0001. The drill hole intersected significant zones of massive to semi-massive, blebby, and veined nickel-copper sulphides. This was considered an encouraging outcome, given it was the first hole drilled by Aldoro on the Project, and the first hole drilled in the Narndee Igneous Complex (NIC) area in nearly a decade.

## Directors' Report

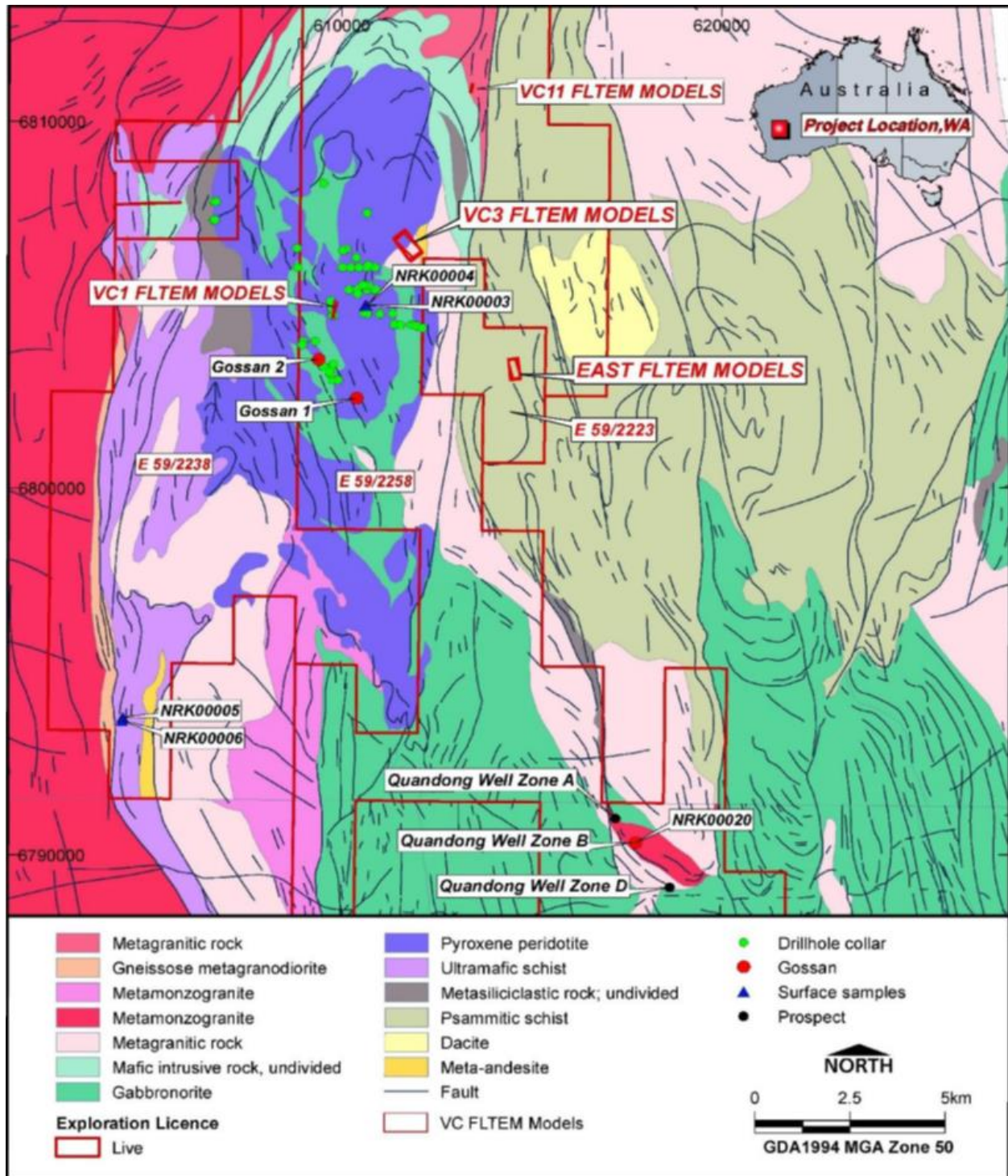


Figure 15. Geological map of NIC, showing the location of the high priority drill targets and the two MLTEM targets

An additional seven diamond drill holes were completed on the VC1 target. The first four holes (NDD0001-NDD0004), recovering NQ core exhibiting intervals with massive and near-massive sulphide zones (**ASX announcements 30 July 2021; 05 August 2021; 09 August 2021 and 18 August 2021**). The massive sulphide zones intersected include 1.7m in width in NDD0001, 3.6m in width in NDD0002, 1.9m in width in NDD0003 and 0.9m in width in NDD0004. Hole NDD0002 intersected 0.5m of semi-massive sulphides and 6.9m of veined, blebby, breccia sulphide, whilst hole NDD0004 intersected broad zones of disseminated sulphides totalling 124.9m. Sulphide mineralisation remained open in all directions outside of the current 240m of drill-tested plunge extent.

## Directors' Report

At VC01, seventh diamond hole NDD0008 (**ASX announcement 22 September 2021**) intercepted 2.95m of massive to semi-massive sulphides and 35.95m of disseminated magmatic sulphides. As seven diamond holes returned significant zones of magmatic sulphides it confirmed the Company's initial interpretation of the highly prospective nature of the VC1 target and reinforced the validity of the earlier VTEM and FLTEM (**ASX announcement 13 April 2021**) geophysical interpretations. The announcement also noted the completion of the first diamond drill test hole (NDD0005) over the VC3 target, to 654.9m, over which some disseminated and blebby magmatic sulphides were visually confirmed below 380m.

Five holes at the VC1 target were successfully DHTM surveyed (NDD0001, NDD0002, NDD0003, NDD0004, NDD0006) and historical hole MNRC0002 (**ASX announcement 23 August 2021**). The results were very encouraging, with at least two strong off-hole target areas identified for immediate follow-up drill testing. The two strong off-hole target areas are located west and north of NDD0002 and west and north of NDD0004.

Six additional diamond holes and eight RC holes were completed at VC1 to the end of 2021. Assay results were returned for NDD0003, NDD0004, NDD0008, NDD0015, NDD0016 at VC1, and NDD0005 at VC3. Assays returned peak values of 1.74% Ni in NDD0016, and 0.89% Cu in NDD0006 (interval averages were lower), while NDD0005 ended in 31.3% MgO and 0.22% Ni at 654.9m at the VC3 target. Table 1 summarises all drilling results reported at Narndee.

| Hole_ID   | Easting | Northing | Elevation | Dip   | Azm | EOH(m) | Cu_% | From_m | To_m   | Ni_% | From_m | To_m   | Co_% | From_m | To_m   | Anomaly    |
|-----------|---------|----------|-----------|-------|-----|--------|------|--------|--------|------|--------|--------|------|--------|--------|------------|
| NDC0001   | 609740  | 6804620  | 446.6     | -70   | 270 | 130    |      |        |        |      |        |        |      |        |        | VC1        |
| NDC0002   | 609780  | 6804620  | 447.3     | -70   | 270 | 142    |      |        |        |      |        |        |      |        |        | VC1        |
| NDC0003   | 609820  | 6804620  | 447.3     | -70   | 270 | 148    |      |        |        |      |        |        |      |        |        | VC1        |
| NDC0004   | 609860  | 6804620  | 447.7     | -70   | 270 | 160    |      |        |        |      |        |        |      |        |        | VC1        |
| NDC0005   | 609840  | 6804700  | 448.5     | -70   | 270 | 172    |      |        |        |      |        |        |      |        |        | VC1        |
| NDC0006   | 609880  | 6804700  | 448.5     | -70   | 270 | 182    | 0.11 | 128    | 132    | 0.26 | 40     | 44     |      |        |        | VC1        |
| NDC0007   | 609810  | 6804780  | 449.6     | -70   | 270 | 172    | 0.08 | 160    | 164    | 0.27 | 120    | 124    |      |        |        | VC1        |
| NDC0008   | 609890  | 6804780  | 449.6     | -70   | 270 | 244    | 0.01 | 179    | 180    | 0.28 | 179    | 180    |      |        |        | VC1        |
| NDC0009   | 609830  | 6804860  | 451.0     | -70   | 270 | 166    | 0.06 | 148    | 152    | 0.30 | 40     | 44     |      |        |        | VC1        |
| NDC0010   | 609870  | 6804860  | 451.1     | -70   | 270 | 157    | 0.04 | 92     | 96     | 0.29 | 64     | 68     |      |        |        | VC1        |
| NDC0011   | 609910  | 6804860  | 451.2     | -70   | 270 | 176    | 0.04 | 104    | 108    | 0.27 | 148    | 152    |      |        |        | VC1        |
| NDC0012   | 609950  | 6804860  | 452.1     | -70   | 270 | 156    | 0.03 | 44     | 48     | 0.28 | 80     | 84     |      |        |        | VC1        |
| NDC0013   | 609860  | 6804940  | 452.8     | -70   | 270 | 136    | 0.04 | 16     | 20     | 0.27 | 72     | 76     |      |        |        | VC1        |
| NDC0014   | 609900  | 6804940  | 452.8     | -70   | 270 | 142    | 0.05 | 40     | 44     | 0.27 | 68     | 72     |      |        |        | VC1        |
| NDC0015   | 609940  | 6804940  | 452.9     | -70   | 270 | 152    | 0.03 | 48     | 52     | 0.28 | 116    | 120    |      |        |        | VC1        |
| NDC0016   | 609980  | 6804940  | 453.0     | -70   | 270 | 133    | 0.03 | 84     | 88     | 0.27 | 112    | 116    |      |        |        | VC1        |
| NDC0017   | 609960  | 6804940  | 453.0     | -90   | 0   | 82     |      |        |        |      |        |        |      |        |        | Water Bore |
| NDC0018   | 615140  | 6798400  | 453.0     | -90   | 0   | 82     |      |        |        |      |        |        |      |        |        | Water Bore |
| NDD0001   | 609880  | 6804820  | 450.4     | -70   | 270 | 273.6  | 0.15 | 212.75 | 214.4  | 0.93 | 212.75 | 214.4  | 0.07 | 212.75 | 214.4  | VC1        |
| NDD0002   | 609850  | 6804740  | 448.9     | -70   | 270 | 231.3  | 0.46 | 146.4  | 150.2  | 0.78 | 146.4  | 150.2  | 0.06 | 146.4  | 150.2  | VC1        |
| NDD0003   | 609826  | 6804660  | 448.0     | -70   | 270 | 159.3  | 0.21 | 111.55 | 113.6  | 1.00 | 111.55 | 113.6  | 0.06 | 111.55 | 113.6  | VC1        |
| NDD0004   | 609920  | 6804900  | 452.0     | -70   | 270 | 312.9  | 0.07 | 192    | 272.9  | 0.26 | 192    | 272.9  | 0.02 | 192    | 272.9  | VC1        |
| including |         |          |           |       |     |        | 0.36 | 271.9  | 272.9  | 1.35 | 271.9  | 272.9  | 0.09 | 271.9  | 272.9  | VC1        |
| NDD0005   | 611810  | 6806700  | 456.0     | -70   | 270 | 6      | 0.05 | 389    | 396    | 0.22 | 389    | 396    | 0.01 | 389    | 396    | VC3        |
| NDD0006   | 609960  | 6804980  | 453.3     | -65   | 270 | 399.9  | 0.06 | 246    | 301.6  | 0.19 | 246    | 301.6  | 0.01 | 246    | 301.6  | VC1        |
| including |         |          |           |       |     |        | 0.04 | 301.22 | 301.6  | 1.11 | 301.22 | 301.6  | 0.07 | 301.22 | 301.6  | VC1        |
| NDD0007   | 609850  | 6804780  | 449.6     | -70   | 270 | 252.8  | 0.39 | 179.95 | 180.5  | 0.78 | 179.95 | 180.5  | 0.05 | 179.95 | 180.5  | VC1        |
| NDD0008   | 609826  | 6804660  | 448.0     | -55   | 270 | 156.6  | 0.40 | 106.3  | 109.2  | 0.92 | 106.3  | 109.2  | 0.06 | 106.3  | 109.2  | VC1        |
| NDD0009   | 609826  | 6804660  | 448.0     | -80   | 270 | 231.9  | 0.55 | 109.45 | 109.9  | 0.87 | 109.45 | 109.9  | 0.06 | 109.45 | 109.9  | VC1        |
| NDD0010   | 613381  | 6810960  | 456.1     | -60   | 90  | 225.8  | 0.07 | 149    | 149.8  | 0.21 | 149    | 149.8  |      |        |        | VC11       |
| NDD0011   | 613305  | 6810880  | 456.0     | -60   | 90  | 291.7  | 0.02 | 215    | 216    | 0.21 | 215    | 216    |      |        |        | VC11       |
| NDD0012   | 614465  | 6803260  | 435.0     | -70   | 90  | 354.8  |      |        |        |      |        |        |      |        |        | East1      |
| NDD0013   | 609920  | 6804900  | 452.0     | -62.5 | 270 | 373.5  | 0.51 | 269.5  | 277.36 | 0.53 | 269.5  | 277.36 | 0.03 | 269.5  | 277.36 | VC1        |
| NDD0014   | 609922  | 6804900  | 452.0     | -77.5 | 270 | 333.9  | 0.53 | 277.14 | 281.4  | 1.22 | 277.14 | 281.4  | 0.08 | 277.14 | 281.4  | VC1        |
| NDD0015   | 609878  | 6804820  | 450.4     | -62.5 | 270 | 282.8  | 0.16 | 214.5  | 215    | 0.84 | 214.5  | 215    | 0.08 | 214.5  | 215    | VC1        |
| including |         |          |           |       |     |        | 0.19 | 217.25 | 218.9  | 0.53 | 217.25 | 218.9  | 0.04 | 217.25 | 218.9  | VC1        |
| NDD0016   | 609882  | 6804820  | 450.4     | -77.5 | 270 | 265.2  | 0.24 | 211.2  | 212.8  | 0.56 | 211.2  | 212.8  | 0.03 | 211.2  | 212.8  | VC1        |
| NDD0017   | 609975  | 6805060  | 454.2     | -65   | 270 | 351.1  |      |        |        |      |        |        |      |        |        | VC1        |
| NDD0018   | 609795  | 6804660  | 448.0     | -55   | 270 | 156    |      |        |        |      |        |        |      |        |        | VC1        |
| NDD0019   | 609847  | 6804740  | 448.9     | -62.5 | 270 | 204.6  | 0.29 | 150.1  | 151.6  | 0.76 | 150.1  | 151.6  | 0.06 | 150.1  | 151.6  | VC1        |
| NDD0020   | 609853  | 6804740  | 448.9     | -77.5 | 270 | 201.4  |      |        |        |      |        |        |      |        |        | VC1        |
| NDD0021   | 613380  | 6810920  | 455.7     | -60   | 90  | 201.6  | 1.50 | 141.8  | 142.2  | 0.27 | 150.3  | 150.85 |      |        |        | VC11       |
| NDD0022   | 609922  | 6804900  | 451.9     | -80   | 90  | 368.9  | 0.13 | 267    | 268    | 0.30 | 110    | 111    |      |        |        | VC1        |

Table 1. Summary details of all drilling by Aldoro reported in ASX announcements (4/1/22, 13/12/21, 8/11/21, 18/10/21). NDC is an RC hole and NDD is a diamond hole.

## Directors' Report

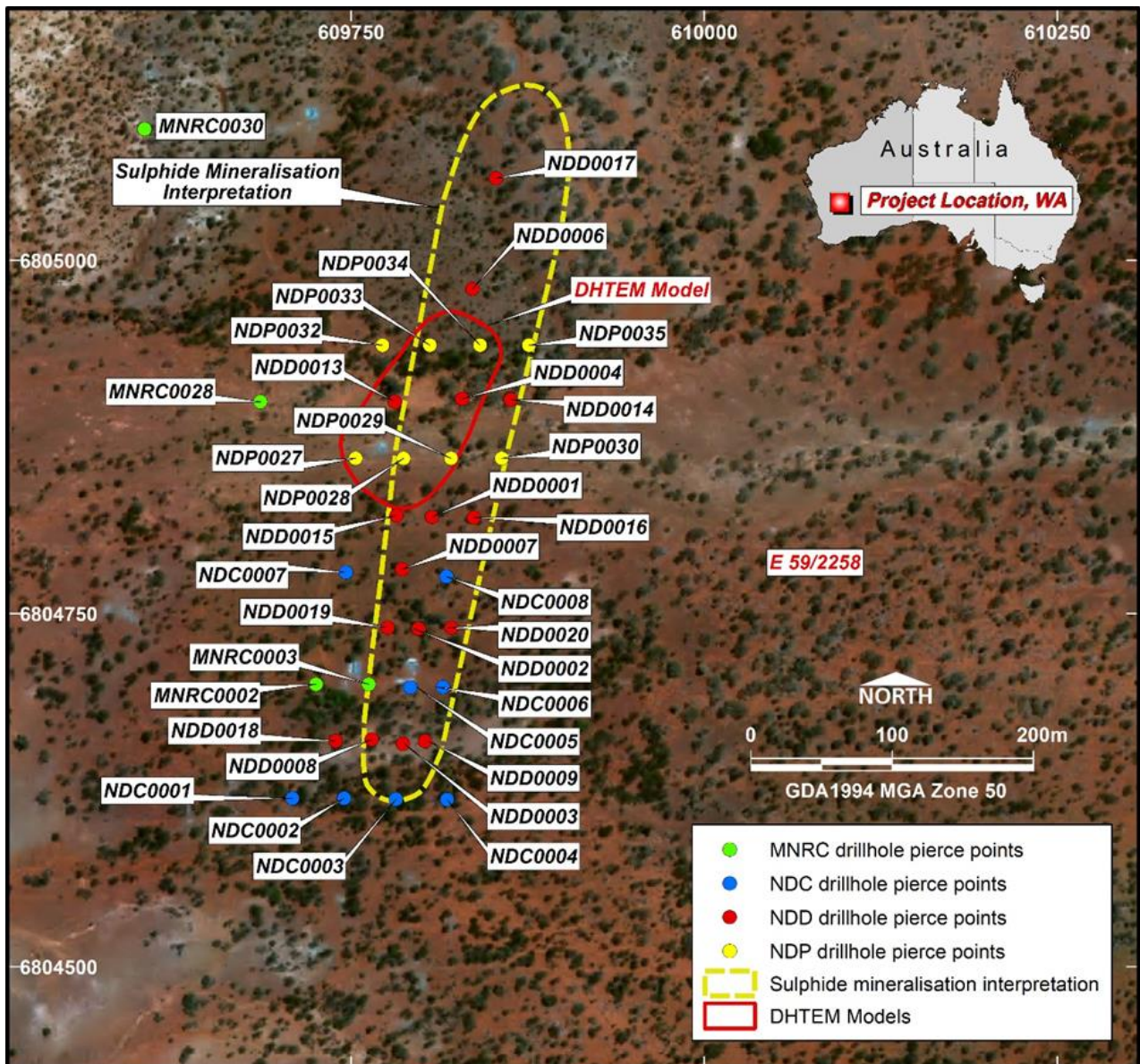
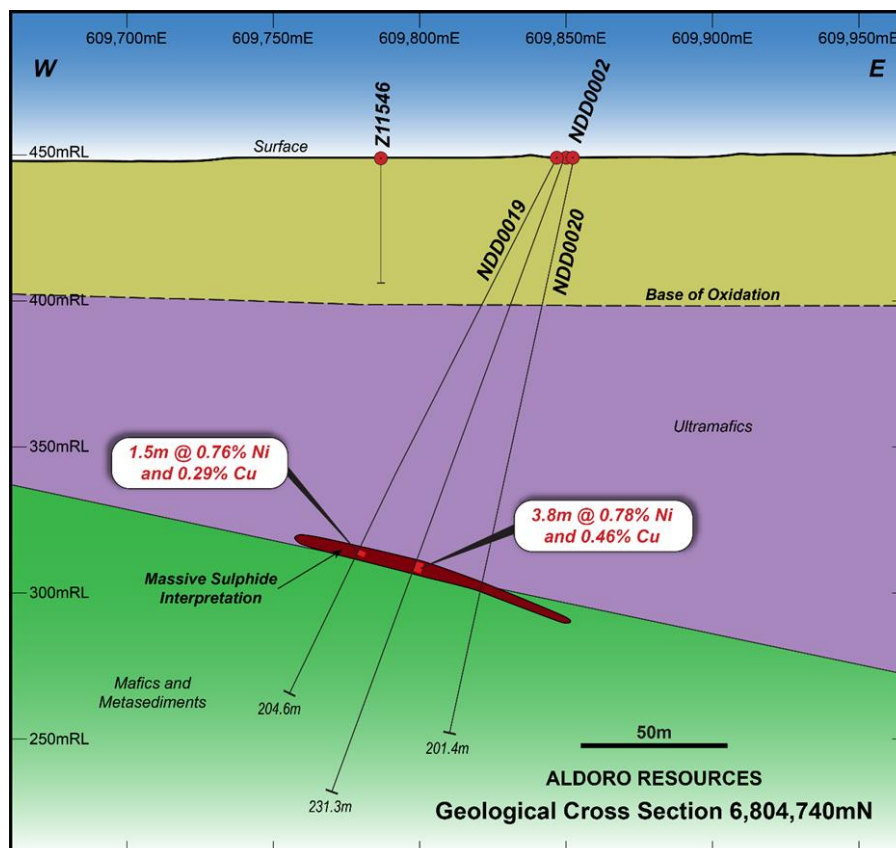
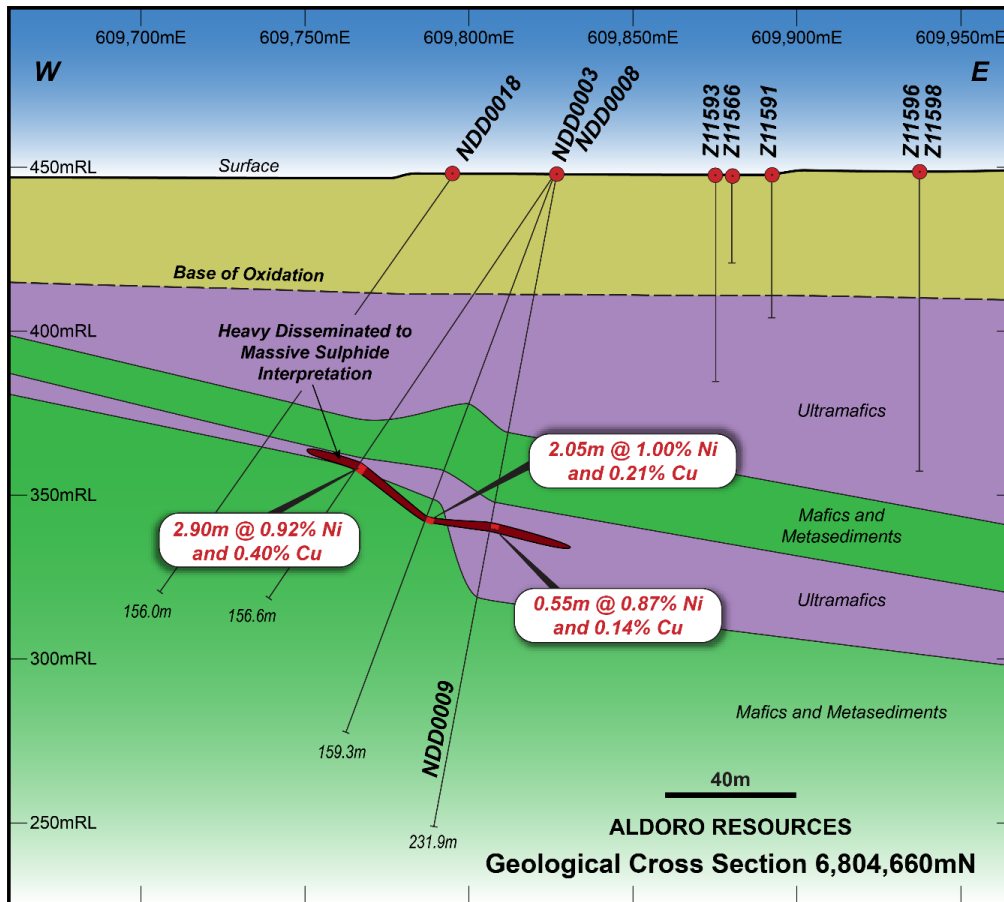


Figure 16. Plan projection showing completed and planned drillhole pierce points of the VC1 target and an evolving interpretation of the magmatic sulphide footprint. Note, NDP means a planned pierce point.

## Directors' Report



## Directors' Report

Three additional EM targets, VC3, VC11 and East1, were modelled in 3D producing coherent conductors that were recommended for drilling (**ASX announcement 28 July 2021**).

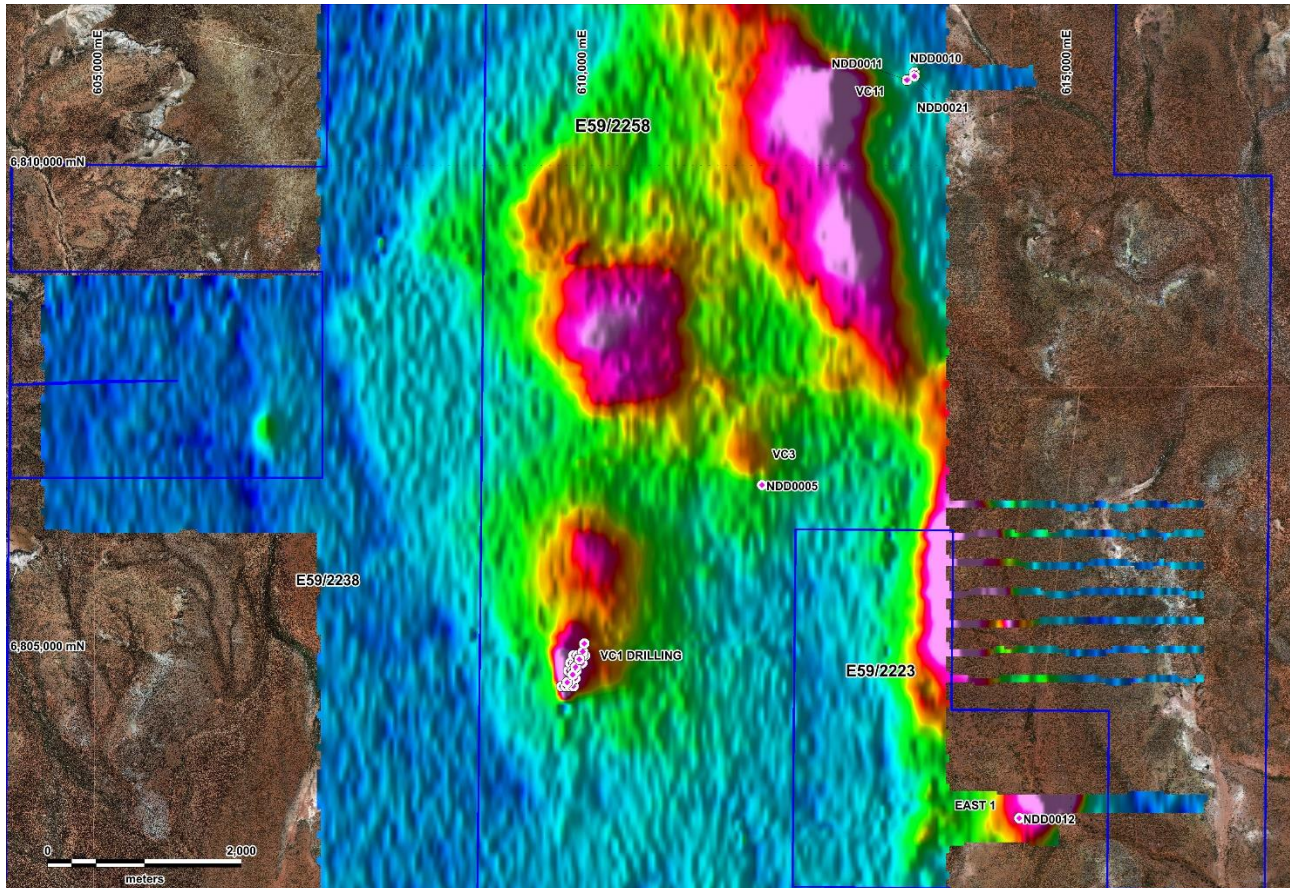


Figure 19: Location of VC3, VC11 and East 1 anomalies and drill holes on VTEMmax original survey CH48 image.

### VC3 Target

The MLTEM conductor at VC3 is interpreted to have an areal size of approximately 300m by 600m, to be striking in a north-west southeast direction, with a conductance of approximately 1000-1500S. The top of the conductor is interpreted to lie at a depth of 400m below the surface, and the conductor body exhibits a shallow SE dip/plunge of approximately 10-20 degrees. The target appears to be located on a basal contact of an olivine bearing pyroxenite, with a footwall sequence of metamorphosed felsic volcanics and granitic rocks. This setting is considered to be a favourable location for the development of magmatic nickel-copper sulphides. Diamond hole NDD0005, targeting VC3, ended in highly prospective, variably mineralised ultramafic rocks at 654.9m. Results included 7m at 0.22% Ni, 0.06%Cu and 0.09%Co from 271.9m

### EAST1 Target

A MLTEM survey resolved a discrete, relatively strong bedrock conductor of at least 500m x 200m in areal size with a depth to the top of 225-275m below surface. The conductance model ranges 6000-9000S, with modelling suggesting it could be higher. The body dips at approximately 5-15° to the west, striking north-south. A single hold NDD0012 was drilling into the target

### VC11 Target

This anomaly displays a clear, moderate-strength, localised bedrock conductor of sufficient detail and quality to provide a robust drill target. The VC11 target is interpreted to have an east-southeast strike extent of 60m – 70m, a plunge extent of 250m at -52 degrees towards the south-southwest. It has a modelled conductance of 500-800S. The source appears relatively shallow at ~50-75m to top and is also consistent with the VTEM anomalism position.

## Directors' Report

Three holes were drilled the anomaly NDD0010, NDD0011 and NDD0021.

- NDD0010 intersected a thick package of variably mineralised high MgO ultramafics to 139.6m downhole. A zone of disseminated, semi-massive, and breccia nickel-copper sulphide was intersected from 139.6m to 140.2m downhole. The hole then passed back into high MgO ultramafics with disseminated sulphides and troctolites before intersecting a basal contact with metabasalt at 175.34m. The best intercept from NDD0010 was 0.8m at 0.21% Ni and 0.07% Cu from 149m downhole.
- NDD0011 was drilled to a depth of 291.7m. The hole intersected a thick package of high MgO ultramafics to a basal contact at 226m downhole. A disseminated and veined nickel-copper sulphide zone was intersected from 211.5m to 226m downhole. Felsic volcanics dominate the basal sequence at NDD0011 instead of the mafic volcanics observed in NDD0010.
- NDD0021 intersected 0.4m@1.5%Cu from 141.8m and 0.5m@0.27%Ni from 150.3m.

Although the tenor of the sulphide intercept is lower than desired at the VC11 target it did demonstrate prospectivity of the NIC between VC1 and VC11 remains.

## 2022 EM Surveys

### VTEMmax

The second VTEM survey was completed, Figure 20, covering the northern, western and southern margins of the project area. The survey screened the Kiabye Greenstone Belt (KGB) along the western margin of the NIC. The KGB is interpreted to be a possible feeder or basal unit of the NIC. This represents a high priority exploration target for nickel-copper sulphide deposits. While the dataset has been received, full interpretation had not been completed.

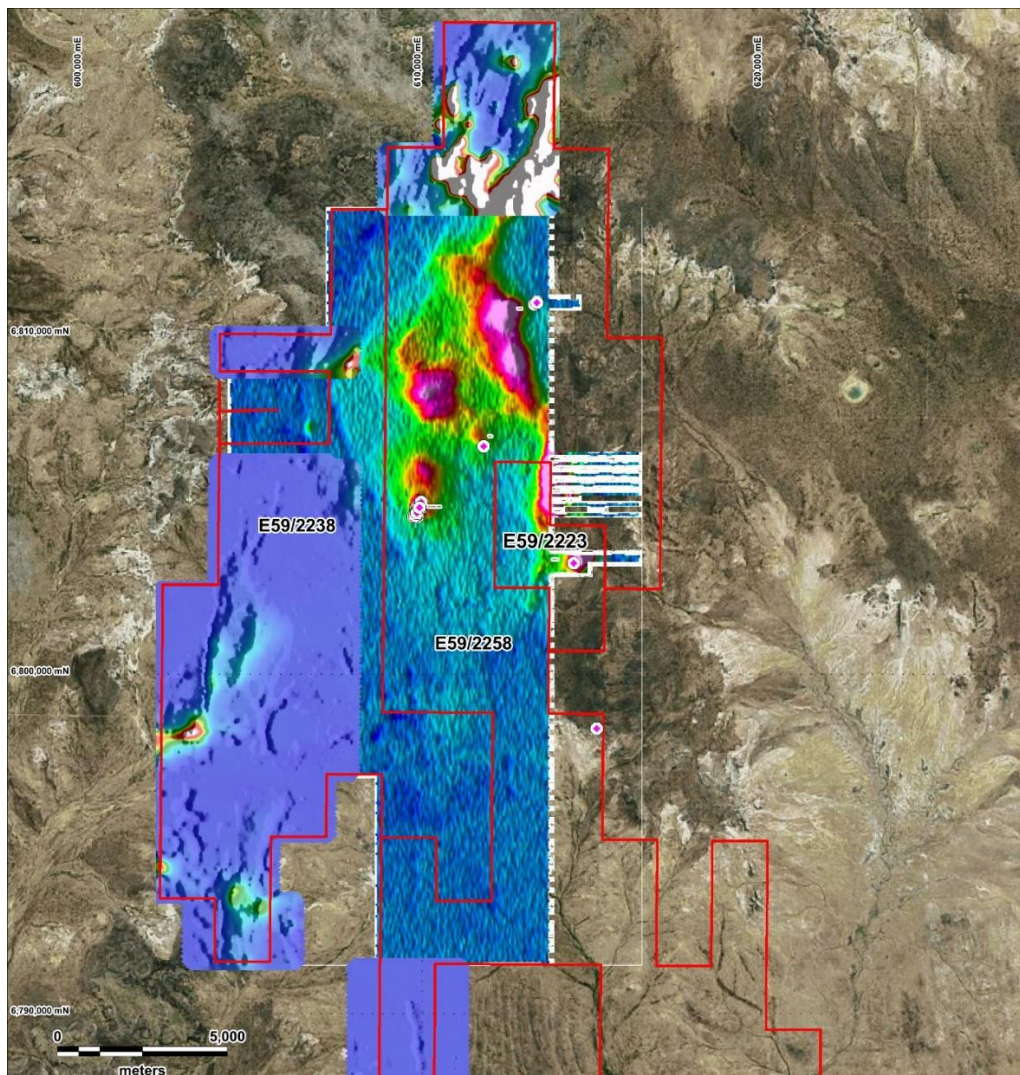


Figure 20: VTEMmax coverage, note the 2022 survey is preliminary (western, northern and southern areas)

## Directors' Report

### HPFLTEM

A large loop HPFLTEM survey covered the VC1 and VC3 but was not extended to the VC11 target areas due to reconsideration of the suitability geophysical system. This survey aimed to detect large, highly conductive, and possibly deeper metallic bodies that would have been difficult for the VTEM system to detect. Methodology is now considering IP systems which will provide better modelling constraints. No data has been received from this FLTEM survey, Figure 21.

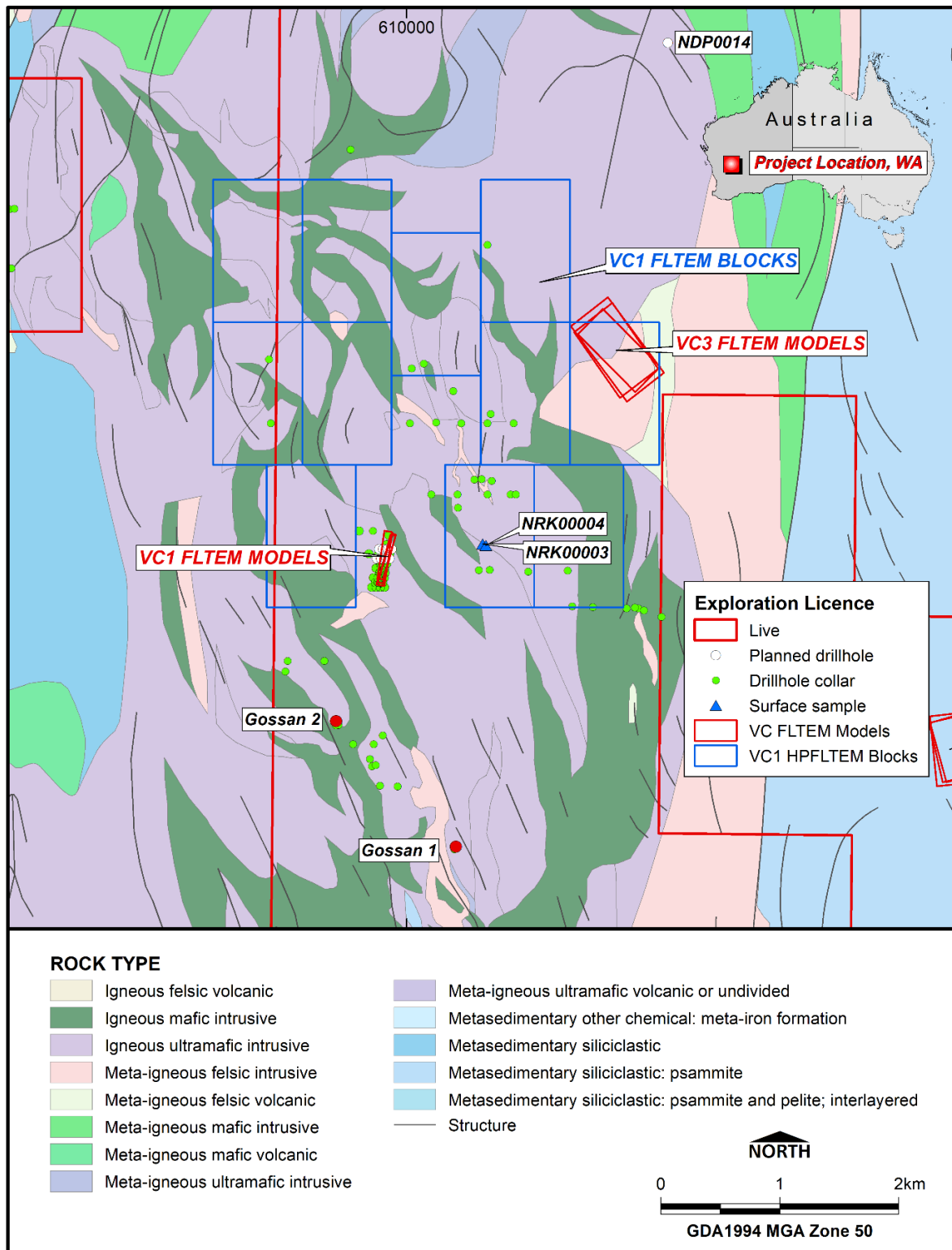


Figure 21. Plan showing HPFLTEM loop layouts in the VC1 and VC3 areas.

## Directors' Report

### Conclusions

The moderately mineralised VC1 target appears to deepen to the north, while nickel-copper sulphides intersected at VC11, which appear to be deepening to the south, highlight the intervening area. These observations indicate the potential for deeper, highly conductive bodies in the area between VC1 and VC11, located on the edge of a regional gravity high, with a coincident aeromagnetic high. These types of targets would have been difficult to detect using the VTEM system given the limited depth penetration of the airborne system compared to a ground system. Therefore, the Company undertook a program of large loop HPFLTEM, in the intervening areas. To the north, west and south of the original VTEM max survey extension survey was completed with final results waited for both surveys.

### Cathedrals Belt Project

During the year, the Company relinquished all tenements from the Cathedral Project through sale back to Blue Ribbon Mines Pty Ltd ("Blue Ribbon").

### Leinster Project

During the year, the Company surrendered both Leinster tenements, E36/929 and E36/930 in order to focus on the Murchison projects.

## CORPORATE

### Environmental, Social and Governance Framework Adopted

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

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

### Capital Raising

On 19 August 2021, Aldoro successfully completed a capital raising of \$2,270,000 (before costs) through the issue of 5,675,000 new fully paid ordinary shares to professional and sophisticated investors at an issue price of \$0.40 per share ("Placement"). The proceeds of the Placement are used to expand the Company's drilling program at the Narndee project in addition to augmenting working capital. Xcel Capital Pty Ltd ("Xcel Capital") acted as lead manager to the Placement and was paid a fee of 6% + GST which Xcel Capital elected to take in 360,000 shares issued at the Placement price. Xcel Capital was also issued 1,750,000 unlisted broker options with exercise price \$0.50 and expiring on 9 September 2023. On 9 December 2021, 325,000 ordinary shares were issued to directors for their participation in the placement after shareholders' approval on the annual general meeting held on 30 November 2021.

On 21 April 2022, the Company conducted a placement of 9,200,000 ordinary fully paid shares ("Placement Shares") priced at \$0.25 to raise \$2,300,000 before costs ("Placement"). The proceeds of the Placement are used to progress the maiden drill programme for the Wyemandoo Rb-Li Project, and for working capital. On the same day, Aldoro issued 4,600,000 of free-attaching options for each Placement Share on a 1:2 basis.

### Investment in Aurum Resources Limited

In May (ASX Announcement 26 May 2021), Aldoro announced its intention to divest its portfolio of gold assets that included the Penny South Gold Project, the Ryans Find Project, and the Unaly Hill South Project through the listing on the ASX Aurum Resources Limited ('Aurum'). During the year, Aurum issued 5,000,000 shares in relation to the Spin Out and initial public offering of to eligible Aldoro shareholders. Aldoro holds approximately 16.67% of Aurum Resources Limited, valued at \$625,000 as at 30 June 2022.

## Directors' Report

### Tenement Acquisitions

On 7 July 2021, the Company issued the 441,176 ordinary shares valued at \$150,000 pursuant to the binding tenement sale agreement (Agreement) with Meridian 120 Mining Pty Ltd (Meridian) for the acquisition of Meridian's 100% interest in E57/1017 and P59/2137 located in the Mt Magnet area of Western Australia (the Tenements). In addition, the Company paid \$50,000 in cash to Meridian as part of acquisition considerations. On 29 July 2021, The Company has announced that the conditions relating to the acquisition have been met and the acquisition has been settled.

On 11 October 2021, the Company entered into a binding head of agreement with Trafalgar Resources Pty Ltd (ACN 612 053 166) (Trafalgar) for the acquisition of Trafalgar's 100% interest in E58/555 located in the Mt Magnet area of Western Australia. The Company paid Trafalgar \$50,000 in cash and on 6 April 2022, issued 275,000 shares at \$ 0.29 per share upon the completion of transfer.

### Change of Directors

On 11 March 2022, Mr Joshua Letcher resigned as Chairman of the Company effective immediately. Mr Mark Mitchell assumed the role as the Technical Director of the Company.

### Financial Performance

The financial results of the Group for the year ended 30 June 2022 and period ended 30 June 2021 are:

|                           | 30-June-22  | 30-June-21  |
|---------------------------|-------------|-------------|
|                           | \$          | \$          |
| Cash and cash equivalents | 1,880,412   | 3,899,009   |
| Net Assets                | 10,850,053  | 7,837,016   |
| Other Income              | 40,762      | 65,616      |
| Net loss after tax        | (2,274,796) | (2,644,984) |

### DIVIDENDS

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

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Refer to the Principal Activities and Review of Operations on page 6.

### MATTERS SUBSEQUENT TO THE REPORTING YEAR

On 8 July 2022, Aldoro issued 223,728 ordinary shares to Dr Fu in lieu of cash fees for consulting services provided under a service contract.

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

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

The impact of the Coronavirus (COVID-19) pandemic is ongoing for the Group up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

## Directors' Report

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

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS

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

### DIRECTORS' 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 Joshua Letcher | 3                         | 3               |
| Mr Lincoln Ho     | 3                         | 3               |
| Mr Troy Flannery  | 3                         | 3               |
| Mr Mark Mitchell  | -                         | -               |

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 2022 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:

|                |                                                 |
|----------------|-------------------------------------------------|
| Joshua Letcher | Non-Executive Chairman (resigned 11 March 2022) |
| Lincoln Ho     | Non-Executive Director                          |
| Troy Flannery  | Non-Executive Director                          |
| Mark Mitchell  | Technical Director (appointed 11 March 2022)    |

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 2022 and 30 June 2021.

|                         | 30-Jun-22   | 30-Jun-21   |
|-------------------------|-------------|-------------|
| Other Income (\$)       | 40,762      | 65,616      |
| Net loss after tax (\$) | (2,274,796) | (2,644,984) |
| EPS (\$)                | (0.03)      | (0.04)      |

### Relationship between Remuneration and Company Performance

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

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

- 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 2022 and 30 June 2021 are set out below:

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

(i) Mr Joshua Letcher resigned as Non-Executive Chairman on 11 March 2022.

(ii) Appointed as Technical Director on 11 March 2022.

(iii) Cash bonuses were subsequently paid by offsetting directors participate in capital raising in August 2021 Placement.

(iv) Termination fee paid to Mr Joshua Letcher.

## Directors' Report

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

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

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

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 (%) |      |
|-------------------|--------------------|------|-------------------|------|-------------------|------|
|                   | 2022               | 2021 | 2022              | 2021 | 2022              | 2021 |
| <b>Directors</b>  |                    |      |                   |      |                   |      |
| Mr Joshua Letcher | 100%               | 34%  | 0%                | 66%  | -                 | -    |
| Mr Lincoln Ho     | 100%               | 19%  | 0%                | 81%  | -                 | -    |
| Mr Troy Flannery  | 100%               | 19%  | 0%                | 81%  | -                 | -    |
| Mr Mark Mitchell  | 100%               | -    | -                 | -    | -                 | -    |

## Directors' Report

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

| 30 June 2022                 | Balance at 01/07/2021 | Granted as Remuneration | On Exercise of Options | Net Change – Other       | Net Change – Other | Balance at 30/06/2022 |
|------------------------------|-----------------------|-------------------------|------------------------|--------------------------|--------------------|-----------------------|
| <b>Directors</b>             |                       |                         |                        |                          |                    |                       |
| Mr Joshua Letcher (resigned) | 100,000               | -                       | -                      | 175,000 <sup>(i)</sup>   | (275,000)          | -                     |
| Mr Lincoln Ho                | 100,000               | -                       | -                      | 87,000 <sup>(ii)</sup>   | -                  | 187,000               |
| Mr Troy Flannery             | 100,000               | -                       | -                      | 100,000 <sup>(iii)</sup> | -                  | 200,000               |
| Mr Mark Mitchell             | -                     | -                       | -                      | -                        | -                  | -                     |
| <b>Total</b>                 | <b>300,000</b>        | <b>-</b>                | <b>-</b>               | <b>362,000</b>           | <b>(275,000)</b>   | <b>387,000</b>        |

- (i) Participation in the August 2021 Placement as approved by shareholders at Annual General Meeting on 30 November 2021. Mr Letcher's shareholdings on the date of his resignation was 275,000 ordinary shares.
- (ii) Participation in the August 2021 Placement as approved by shareholders on 30 November 2021. Mr Ho increased his holdings by 50,000 ordinary shares. On March 23, Mr Ho acquired 37,000 ordinary shares on market trade.
- (iii) Participation in the August 2021 Placement as approved by shareholders on 30 November 2021. Mr Flannery increased his holdings by 100,000 ordinary shares.

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

| 30 June 2022      | Balance at 01/07/2021 | Granted as Remuneration | Expired  | Net Change – Other         | Balance at 30/06/2022 | Vested & Exercisable |
|-------------------|-----------------------|-------------------------|----------|----------------------------|-----------------------|----------------------|
| <b>Directors</b>  |                       |                         |          |                            |                       |                      |
| Mr Joshua Letcher | 2,000,000             | -                       | -        | (2,000,000) <sup>(i)</sup> | -                     | -                    |
| Mr Lincoln Ho     | 1,000,000             | -                       | -        | -                          | 1,000,000             | 1,000,000            |
| Mr Troy Flannery  | 1,000,000             | -                       | -        | -                          | 1,000,000             | 1,000,000            |
| Mr Mark Mitchell  | -                     | -                       | -        | -                          | -                     | -                    |
| <b>Total</b>      | <b>4,000,000</b>      | <b>-</b>                | <b>-</b> | <b>(2,000,000)</b>         | <b>2,000,000</b>      | <b>2,000,000</b>     |

- (iv) Mr Letcher's option holdings on the date of his resignation was 2,000,000 options.

## E Contractual Arrangements

### ❖ Joshua Letcher – Non-Executive Chairman (Resigned 11 March 2022)

- Contract: Contract commenced on 26 November 2020 and terminated on 11 March 2022.
- Based Salary: To 31 July 2021 - \$84,000 per annum (plus statutory superannuation entitlements). From 1 August 2022 - \$96,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

### ❖ Lincoln Ho – Non-Executive Director

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

### ❖ Troy Flannery – Non-Executive Director

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

### ❖ Mark Mitchell – Technical Director (Appointed on 11 March 2022)

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

## Directors' Report

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.

#### Options

There were no options issued to directors during the financial year.

#### Shares

##### *Short and Long-term Incentives*

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

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

No remuneration options were exercised during the financial year.

### H Voting and Comments made at the Company's 2021 Annual General Meeting ('AGM')

At the 2021 AGM, 99.98% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2021. 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 2022 (2021: Nil).

There were no loans from any KMP during the year ended 30 June 2022 (2021: Nil).

### J Other Transactions with KMP

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

|                            | 2022<br>\$ |
|----------------------------|------------|
| Jack Rory Pty Ltd          | 31,093     |
| Renewable Holdings Pty Ltd | 94,841     |
| Saltus Corporate Pty Ltd   | 650        |
| Mark Mitchell              | 7,800      |

At 30 June 2022, \$2,640 was payable to Mark Mitchell and \$3,861 was payable to Jack Rory Pty Ltd.

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 2022.

## Directors' Report

### K Additional Information

The earnings of the Group for the five years to 30 June 2022 are summarised below.

|                       | 2022<br>\$  | 2021<br>\$  | 2020<br>\$  | 2019<br>\$ | 2018<br>\$ |
|-----------------------|-------------|-------------|-------------|------------|------------|
| Revenue               | 40,762      | 65,616      | 96,022      | 42,751     | 66         |
| EBITDA                | (2,240,313) | (2,637,016) | (1,909,662) | (434,102)  | (175,530)  |
| EBIT                  | (2,274,061) | (2,637,016) | (1,909,662) | (434,102)  | (175,530)  |
| Loss after income tax | (2,274,796) | (2,644,984) | (1,863,640) | (391,351)  | (175,464)  |
| Share Price (\$)      | 0.125       | 0.305       | 0.077       | 0.140      | -          |
| EPS (\$)              | (0.03)      | (0.04)      | (0.04)      | (0.01)     | (0.22)     |

[End of Audited Remuneration Report]

### INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

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

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

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

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

### ENVIRONMENTAL REGULATIONS

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

### PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

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

### AUDITOR'S INDEPENDENCE DECLARATION

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

## Directors' Report

### SHARES UNDER OPTION

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

- (i) 1,900,000 unlisted options expiring 18 November 2022, exercisable at \$0.225
- (ii) 2,000,000 unlisted options expiring on 9 September 2023, exercisable at \$0.175
- (iii) 3,000,000 unlisted options expiring on 9 September 2023, exercisable at \$0.234
- (iv) 1,750,000 unlisted options expiring on 9 September 2023, exercisable at \$0.50
- (v) 2,000,000 unlisted options expiring on 9 September 2024, exercisable at \$0.30
- (vi) 25,532,264 listed options expiring on 31 August 2023, exercisable at \$0.30

### SHARE ISSUED ON THE EXERCISE OF OPTIONS

The following ordinary shares of Aldoro Resources Limited were issued during the year ended 30 June 2022 and up to the date of this report on the exercise of options granted:

| Number of shares<br>issued | Exercise price | Date options<br>granted |
|----------------------------|----------------|-------------------------|
| 500,000                    | \$0.175        | 7 September 2020        |
| 1,800,000                  | \$0.234        | 7 September 2020        |
| 21,210                     | \$0.30         | 4 March 2021            |
| 100,000                    | \$0.225        | 20 November 2019        |

### AUDITOR

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

### NON-AUDIT SERVICES

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

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 21 to the financial statements.

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

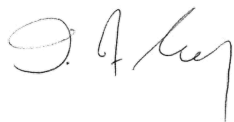
The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors,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

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

## Directors' Report

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

On behalf of the directors



**Troy Flannery**  
**Non-Executive Director**

23 September 2022



**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Aldoro Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM AUSTRALIA PARTNERS

AIK KONG TING  
Partner

Perth, WA  
Dated: 23 September 2022

**THE POWER OF BEING UNDERSTOOD**  
**AUDIT | 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

Liability limited by a scheme approved under Professional Standards Legislation

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2022

|                                                                                          | Note | 2022<br>\$         | 2021<br>\$         |
|------------------------------------------------------------------------------------------|------|--------------------|--------------------|
| <b>Revenue from continuing operations</b>                                                |      |                    |                    |
| Other income                                                                             | 4    | 9,512              | 65,616             |
| Gain on sale of asset                                                                    |      | 31,250             | -                  |
| <b>Expenses</b>                                                                          |      |                    |                    |
| Administrative expenses                                                                  | 5(a) | (228,069)          | (175,900)          |
| Advertising and marketing                                                                |      | (135,613)          | (285,112)          |
| Compliance and regulatory expenses                                                       |      | (106,346)          | (102,045)          |
| Consulting and legal fees                                                                | 5(b) | (249,732)          | (231,135)          |
| Employee benefit expenses                                                                | 5(c) | (408,959)          | (276,466)          |
| Impairment expense                                                                       | 10   | (439,318)          | (843,621)          |
| Investor relations expense                                                               |      | (30,382)           | (59,750)           |
| Exploration consulting fee                                                               |      | (141,536)          | (42,069)           |
| Option fee                                                                               |      | (50,000)           | -                  |
| Occupancy expenses                                                                       |      | (33,400)           | (29,809)           |
| Share-based payments expense                                                             | 19   | -                  | (606,600)          |
| Other expenses                                                                           |      | (117,203)          | (58,093)           |
| Unrealised loss from financial assets                                                    | 12   | (375,000)          | -                  |
| <b>Loss from continuing operations before income tax</b>                                 |      | <b>(2,274,796)</b> | <b>(2,644,984)</b> |
| Income tax expense                                                                       | 6    | -                  | -                  |
| <b>Loss from continuing operations after income tax</b>                                  |      | <b>(2,274,796)</b> | <b>(2,644,984)</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>(2,274,796)</b> | <b>(2,644,984)</b> |
| <b>Loss per share for the year attributable to the members Aldoro Resources Limited:</b> |      |                    |                    |
| Basic loss per share (\$)                                                                | 7    | (0.03)             | (0.04)             |
| Diluted loss per share (\$)                                                              | 7    | (0.03)             | (0.04)             |

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

## Consolidated Statement of Financial Position

As at 30 June 2022

|                                                       | Note | 2022<br>\$        | 2021<br>\$       |
|-------------------------------------------------------|------|-------------------|------------------|
| <b>ASSETS</b>                                         |      |                   |                  |
| <b>Current assets</b>                                 |      |                   |                  |
| Cash and cash equivalents                             | 8    | 1,880,412         | 3,899,009        |
| Trade and other receivables                           | 9    | 236,744           | 76,098           |
| Assets held for sale                                  | 11   | -                 | 1,168,750        |
| <b>Total current assets</b>                           |      | <b>2,117,156</b>  | <b>5,143,857</b> |
| <b>Non-current assets</b>                             |      |                   |                  |
| Exploration and evaluation expenditure                | 10   | 8,335,020         | 2,959,104        |
| Property, plant and equipment                         | 13   | 308,515           | -                |
| Financial assets at fair value through profit or loss | 12   | 625,000           | -                |
| <b>Total non-current assets</b>                       |      | <b>9,268,535</b>  | <b>2,959,104</b> |
| <b>Total assets</b>                                   |      | <b>11,385,691</b> | <b>8,102,961</b> |
| <b>LIABILITIES</b>                                    |      |                   |                  |
| <b>Current liabilities</b>                            |      |                   |                  |
| Trade and other payables                              | 14   | 535,638           | 265,945          |
| <b>Total current liabilities</b>                      |      | <b>535,638</b>    | <b>265,945</b>   |
| <b>Total liabilities</b>                              |      | <b>535,638</b>    | <b>265,945</b>   |
| <b>Net assets</b>                                     |      | <b>10,850,053</b> | <b>7,837,016</b> |
| <b>EQUITY</b>                                         |      |                   |                  |
| Issued Capital                                        | 15   | 16,128,558        | 11,256,095       |
| Reserves                                              | 24   | 2,071,730         | 1,656,360        |
| Accumulated losses                                    | 25   | (7,350,235)       | (5,075,439)      |
| <b>Total equity</b>                                   |      | <b>10,850,053</b> | <b>7,837,016</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 2022

|                                                             | Issued Capital<br>\$ | Reserves<br>\$   | Accumulated<br>Losses<br>\$ | Total<br>\$       |
|-------------------------------------------------------------|----------------------|------------------|-----------------------------|-------------------|
| <b>At 1 July 2021</b>                                       | <b>11,256,095</b>    | <b>1,656,360</b> | <b>(5,075,439)</b>          | <b>7,837,016</b>  |
| Loss for the year                                           | -                    | -                | (2,274,796)                 | (2,274,796)       |
| Total comprehensive loss for the year after tax             | -                    | -                | (2,274,796)                 | (2,274,796)       |
| <i>Transactions with owners in their capacity as owners</i> |                      |                  |                             |                   |
| Issue of share capital                                      | 5,611,313            | -                | -                           | 5,611,313         |
| Share issue costs                                           | (738,850)            | -                | -                           | (738,850)         |
| Share-based payments                                        | -                    | 415,370          | -                           | 415,370           |
| <b>At 30 June 2022</b>                                      | <b>16,128,558</b>    | <b>2,071,730</b> | <b>(7,350,235)</b>          | <b>10,850,053</b> |
| <b>At 1 July 2020</b>                                       | <b>8,186,083</b>     | <b>110,000</b>   | <b>(2,430,455)</b>          | <b>5,865,628</b>  |
| Loss for the year                                           | -                    | -                | (2,644,984)                 | (2,644,984)       |
| Total comprehensive loss for the year after tax             | -                    | -                | (2,644,984)                 | (2,644,984)       |
| <i>Transactions with owners in their capacity as owners</i> |                      |                  |                             |                   |
| Issue of share capital                                      | 4,000,862            | -                | -                           | 4,000,862         |
| Share issue costs                                           | (930,850)            | -                | -                           | (930,850)         |
| Share-based payments                                        | -                    | 1,546,360        | -                           | 1,546,360         |
| <b>At 30 June 2021</b>                                      | <b>11,256,095</b>    | <b>1,656,360</b> | <b>(5,075,439)</b>          | <b>7,837,016</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 2022

|                                                               | Note | 2022<br>\$         | 2021<br>\$         |
|---------------------------------------------------------------|------|--------------------|--------------------|
| <b>Cash flows from operating activities</b>                   |      |                    |                    |
| Payments to suppliers and employees                           |      | (1,263,803)        | (801,628)          |
| Interest received                                             |      | 729                | 7,968              |
| Other income                                                  |      | 8,770              | 7,546              |
| <b>Net cash used in operating activities</b>                  | 8(a) | <b>(1,254,304)</b> | <b>(786,114)</b>   |
| <b>Cash flows from investing activities</b>                   |      |                    |                    |
| Payments for exploration and evaluation costs                 | 10   | (5,535,483)        | (1,250,105)        |
| Payments for plant and equipment                              | 13   | (342,263)          | -                  |
| Loans to other entities                                       |      | (4,630)            | -                  |
| Proceeds from sale of exploration tenements                   |      | 250,000            | -                  |
| Payments for purchase of exploration tenements                |      | (100,000)          | -                  |
| <b>Net cash used in investing activities</b>                  |      | <b>(5,732,376)</b> | <b>(1,250,105)</b> |
| <b>Cash flows from financing activities</b>                   |      |                    |                    |
| Proceeds from issue of shares                                 |      | 5,146,083          | 3,654,772          |
| Proceeds from issued listed options                           |      | -                  | 175,940            |
| Share issue costs                                             |      | (178,000)          | (99,440)           |
| <b>Net cash from financing activities</b>                     |      | <b>4,968,083</b>   | <b>3,731,272</b>   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |      | <b>(2,018,597)</b> | <b>1,695,053</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b> |      | <b>3,899,009</b>   | <b>2,203,956</b>   |
| <b>Cash and cash equivalents at the end of the year</b>       | 8    | <b>1,880,412</b>   | <b>3,899,009</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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### (a) Reporting Entity

Aldoro Resources Limited (referred to as “Aldoro” or the “Company”) is a company domiciled in Australia. The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2022 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 23 September 2022.

##### ***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 26.

##### ***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 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

##### ***Significant Judgements and Estimates***

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

## Notes to the Consolidated Financial Statements

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Comparatives

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

#### (ii) Dividends

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

#### (iii) Principles of Consolidation

##### Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aldoro Resources Limited ('Company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Aldoro Resources Limited and its subsidiaries together are referred to in this financial report as the Group.

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

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

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

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

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

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

#### (iv) Functional and presentation currency

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

## Notes to the Consolidated Financial Statements

### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

#### (vi) Impairment of non-financial assets

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

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

#### (vii) Employee benefits

##### *Short-term employee benefits*

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

##### *Other long-term employee benefits*

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

##### *Defined contribution superannuation expense*

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

## Notes to the Consolidated Financial Statements

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

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

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

#### *Exploration and evaluation expenditure*

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

#### *Share-based payment transactions*

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

#### *Coronavirus (COVID-19) pandemic*

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

## Notes to the Consolidated Financial Statements

### NOTE 3 SEGMENT INFORMATION

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

#### Accounting Policy

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

### NOTE 4 OTHER INCOME

|                                                    | 2022<br>\$   | 2021<br>\$ |
|----------------------------------------------------|--------------|------------|
| Interest income                                    | 734          | 7,968      |
| Australian Taxation Office ("ATO") Cash Flow Boost | -            | 50,102     |
| Services income                                    | -            | 7,546      |
| Other income                                       | 8,778        | -          |
|                                                    | <b>9,512</b> | 65,616     |

#### Accounting Policy

##### *Revenue from contracts with customers*

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

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

#### Interest

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

#### Other Revenue

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

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

## Notes to the Consolidated Financial Statements

### NOTE 5 EXPENSES

|                                                   | 2022<br>\$     | 2021<br>\$     |
|---------------------------------------------------|----------------|----------------|
| <b>(a) Administrative expenses</b>                |                |                |
| Accounting and fees                               | 70,594         | 42,375         |
| Company secretarial and financial management fees | 111,952        | 133,525        |
| Travel and accommodation expenses                 | 9,615          | -              |
| General                                           | 35,908         | -              |
|                                                   | <b>228,069</b> | <b>175,900</b> |
| <b>(b) Consultancy and legal expenses</b>         |                |                |
| Corporate advisory fees                           | 136,078        | 173,000        |
| Consulting fees                                   | 3,348          | -              |
| Legal fees                                        | 110,306        | 58,135         |
|                                                   | <b>249,732</b> | <b>231,135</b> |
| <b>(c) Employee benefits expense</b>              |                |                |
| Salaries                                          | 197,831        | 213,133        |
| Directors' bonuses                                | 90,000         | 30,000         |
| Superannuation                                    | 18,508         | 27,622         |
| Consulting fees                                   | 102,620        | 5,711          |
|                                                   | <b>408,959</b> | <b>276,466</b> |

### NOTE 6 INCOME TAX

|                                                                                                                               | 2022<br>\$       | 2021<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                                                                                                | (2,274,795)      | (2,644,984)    |
| Prima facie tax benefit on loss before income tax at 30% (2021: 30%)                                                          | (682,438)        | (793,495)      |
| Tax effect of:                                                                                                                |                  |                |
| Amounts not deductible in calculating taxable income                                                                          | 82               | 166,949        |
| Changes in unrecognised temporary differences                                                                                 | (1,867,845)      | (149,898)      |
| Tax losses not recognised                                                                                                     | 2,550,201        | 776,444        |
| Income tax expense/(benefit)                                                                                                  | -                | -              |
| <b>(c) Deferred tax assets not brought to account are:</b>                                                                    |                  |                |
| Accruals                                                                                                                      | 25,215           | 7,197          |
| Prepayments                                                                                                                   | (27,581)         | (5,328)        |
| Exploration                                                                                                                   | (1,826,768)      | (1,210,852)    |
| Tax losses                                                                                                                    | 4,427,031        | 1,880,859      |
| Other                                                                                                                         | 49,893           | 303,903        |
| Total deferred tax assets not brought to account                                                                              | <b>2,647,790</b> | <b>975,779</b> |

## Notes to the Consolidated Financial Statements

### NOTE 6 INCOME TAX (continued)

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2022 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

#### Accounting Policy

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

#### Current Tax

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

#### Deferred Tax

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

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

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

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

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

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

## Notes to the Consolidated Financial Statements

### NOTE 6 INCOME TAX (continued)

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

### NOTE 7 LOSS PER SHARE

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

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

|                                                                                  | 2022<br>\$         | 2021<br>\$         |
|----------------------------------------------------------------------------------|--------------------|--------------------|
| Net loss for the year                                                            | <u>(2,274,796)</u> | <u>(2,644,984)</u> |
| Weighted average number of ordinary shares for basic and diluted loss per share. | 89,859,053         | 68,121,569         |
| Basic and diluted loss per share (\$)                                            | (0.03)             | (0.04)             |

### Accounting Policy

#### Basic Earnings Per Share

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

#### Diluted Earnings Per Share

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

### NOTE 8 CASH AND CASH EQUIVALENTS

|                          | 2022<br>\$       | 2021<br>\$       |
|--------------------------|------------------|------------------|
| Cash at bank and in hand | <u>1,880,412</u> | <u>3,899,009</u> |
|                          | <u>1,880,412</u> | <u>3,899,009</u> |

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 16.

## Notes to the Consolidated Financial Statements

### NOTE 8 CASH AND CASH EQUIVALENTS (continued)

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

|                                              | 2022<br>\$         | 2021<br>\$       |
|----------------------------------------------|--------------------|------------------|
| Loss for the financial year                  | (2,274,796)        | (2,644,984)      |
| <i>Adjustments for:</i>                      |                    |                  |
| Depreciation                                 | 33,748             | -                |
| Impairment expense                           | 439,318            | 843,621          |
| Share-based payments expense                 | -                  | 885,100          |
| Share issued for Directors' Bonuses          | 90,000             | -                |
| Unrealised loss on financial assets          | 375,000            | -                |
| Gain on sale of assets                       | (31,250)           | -                |
| <i>Changes in assets and liabilities</i>     |                    |                  |
| Trade and other receivables                  | (155,276)          | (8,906)          |
| Trade and other payables                     | 268,952            | 139,055          |
| <b>Net cash used in operating activities</b> | <b>(1,254,304)</b> | <b>(786,114)</b> |

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

|                                                            | 2022<br>\$     | 2021<br>\$     |
|------------------------------------------------------------|----------------|----------------|
| Acquisition of exploration and evaluation assets (Note 15) | 229,750        | -              |
| Shares issued to lead manager (Note 15)                    | 144,000        | 133,560        |
|                                                            | <b>373,750</b> | <b>133,560</b> |

#### Accounting Policy

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

### NOTE 9 TRADE AND OTHER RECEIVABLES

|                   | 2022<br>\$     | 2021<br>\$    |
|-------------------|----------------|---------------|
| Prepayments       | 91,937         | 17,760        |
| GST receivable    | 138,428        | 57,329        |
| Other receivables | 6,379          | 1,009         |
|                   | <b>236,744</b> | <b>76,098</b> |

#### (a) Allowance for expected credit losses

The consolidated entity has recognised a loss of \$nil in profit or loss in respect of the expected credit losses for the year ended 30 June 2022 (2021: \$nil).

## Notes to the Consolidated Financial Statements

### NOTE 9 TRADE AND OTHER RECEIVABLES (continued)

#### Accounting Policy

#### Goods and Services Tax ('GST')

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

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

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

#### Trade and other receivables

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

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

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

### NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE

|                                                           | 2022<br>\$       | 2021<br>\$  |
|-----------------------------------------------------------|------------------|-------------|
| Carrying amount of exploration and evaluation expenditure | <b>8,335,020</b> | 2,959,104   |
| At the beginning of the year                              | <b>2,959,104</b> | 4,003,781   |
| Exploration expenditure incurred                          | <b>5,535,484</b> | 967,694     |
| Tenements acquired during the period <sup>(i)</sup>       | <b>329,750</b>   | -           |
| Tenements sold during the period <sup>(ii)</sup>          | <b>(50,000)</b>  | -           |
| Reclassification to asset held for sale                   | -                | (1,375,096) |
| Impairment expense <sup>(iii)</sup>                       | <b>(439,318)</b> | (637,275)   |
| At the end of the year                                    | <b>8,335,020</b> | 2,959,104   |

- (i) Aldoro has acquired tenements E57/1017 and P59/2137 from Meridian 120 Mining Pty Ltd ("Meridian") on 6 July 2021 for total consideration of \$250,000 made up of \$50,000 cash consideration and \$150,000 ordinary shares. Aldoro issued 441,176 ordinary shares at \$0.34 per share to Meridian on 29 July 2021.

Aldoro has acquired tenement E58/555 from Trafalgar Resources Pty Ltd ("Trafalgar") on 8 October 2021 for total consideration of \$129,750 made up of \$50,000 cash consideration and \$79,750 ordinary shares. Aldoro issued the issued 275,000 ordinary shares at \$0.29 per share to Trafalgar on 6 April 2022.

- (ii) During the year, the Cathedral Project tenements were sold back to Blue Ribbon Mines Pty Ltd ("Blue Ribbon") for cash payment of \$50,000 in accordance with the sale agreement.
- (iii) During the year, the Company relinquished tenements from the Cathedral Project and the Leinster Project. All costs capitalised to the relinquished tenements have been impaired.

## Notes to the Consolidated Financial Statements

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

#### Accounting Policy

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

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

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

### NOTE 11 NON-CURRENT ASSETS HELD FOR SALE

|                                                  | 2022<br>\$ | 2021<br>\$ |
|--------------------------------------------------|------------|------------|
| Exploration and evaluation expenditure – at cost | -          | 1,375,096  |
| Impairment to fair value less costs of disposal  | -          | (206,346)  |
|                                                  | -          | 1,168,750  |

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

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

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

#### Accounting Policy

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

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

## Notes to the Consolidated Financial Statements

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

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

### NOTE 12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

|                        | 2022<br>\$     | 2021<br>\$ |
|------------------------|----------------|------------|
| Listed ordinary shares | 625,000        | -          |
|                        | <u>625,000</u> | <u>-</u>   |

#### Reconciliation

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

|                      |                |          |
|----------------------|----------------|----------|
| Opening fair value   | -              | -        |
| Additions            | 1,000,000      | -        |
| Change in fair value | (375,000)      | -        |
| Closing fair value   | <u>625,000</u> | <u>-</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 are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

##### Financial assets at fair value through profit or loss

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

##### Financial assets at fair value through other comprehensive income

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

## Notes to the Consolidated Financial Statements

### NOTE 12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

#### *Impairment of financial assets*

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

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

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

### NOTE 13 PROPERTY, PLANT AND EQUIPMENT

|                                  | 30-Jun-22      | 30-Jun-21 |
|----------------------------------|----------------|-----------|
|                                  | \$             | \$        |
| Buidlings - at cost              | 247,390        | -         |
| Less: Accumulated depreciation   | (23,193)       | -         |
|                                  | <u>224,197</u> | <u>-</u>  |
| <br>Vehicles - at cost           | <br>90,129     | <br>-     |
| Less: Accumulated depreciation   | (9,831)        | -         |
|                                  | <u>80,298</u>  | <u>-</u>  |
| <br>Computer Equipment - at cost | <br>4,744      | <br>-     |
| Less: Accumulated depreciation   | (724)          | -         |
|                                  | <u>4,020</u>   | <u>-</u>  |
|                                  | <u>308,515</u> | <u>-</u>  |

## Notes to the Consolidated Financial Statements

### NOTE 13 PROPERTY, PLANT AND EQUIPMENT (continued)

#### Reconciliations

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

|                         | Land and<br>buildings | Motor<br>Vehicles | Computer<br>Equipment | Total                 |
|-------------------------|-----------------------|-------------------|-----------------------|-----------------------|
| Consolidated            | \$                    | \$                | \$                    | \$                    |
| Balance at 1 July 2021  | -                     | -                 | -                     | -                     |
| Additions               | 247,390               | 90,129            | 4,744                 | <b>342,263</b>        |
| Depreciation expense    | (23,193)              | (9,831)           | (724)                 | <b>(33,748)</b>       |
| Balance at 30 June 2022 | <u>224,197</u>        | <u>80,298</u>     | <u>4,020</u>          | <u><b>308,515</b></u> |

During the year, the Company entered an agreement with Modular Building Brokers Australia Pty Ltd to purchase transportable buildings, including a four-bedroom building, office/multipurpose building, and a kitchen functional container, to facilitate the Narndee drilling project. The buildings can be transported to different projects and adopted eight years as its expected use of life.

#### Accounting Policy

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

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

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

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

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

## Notes to the Consolidated Financial Statements

### NOTE 14 TRADE AND OTHER PAYABLES

|                               | 2022<br>\$     | 2021<br>\$     |
|-------------------------------|----------------|----------------|
| Trade payables <sup>(i)</sup> | 449,314        | 242,695        |
| Accrued expenses              | 80,000         | 20,000         |
| Other payables                | 6,324          | 3,250          |
|                               | <b>535,638</b> | <b>265,945</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.

### NOTE 15 ISSUED CAPITAL

#### (a) Issued and fully paid

|                 | 2022       |            | 2021       |            |
|-----------------|------------|------------|------------|------------|
|                 | No.        | \$         | No.        | \$         |
| Ordinary shares | 99,213,589 | 16,128,558 | 80,516,203 | 11,256,095 |

#### (b) Movement reconciliation

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

## Notes to the Consolidated Financial Statements

### NOTE 15 ISSUED CAPITAL (continued)

|                                                                                              | Date       | Number            | Issue Price | \$                |
|----------------------------------------------------------------------------------------------|------------|-------------------|-------------|-------------------|
| <b>At 1 July 2020</b>                                                                        |            | <b>52,858,334</b> | -           | <b>8,186,083</b>  |
| Placement                                                                                    | 22/07/2020 | 13,211,111        | \$0.090     | 1,189,000         |
| Placement Shares issued to Directors                                                         | 11/09/2020 | 311,358           | \$0.090     | 28,022            |
| Issue of shares in lieu of cash fees for digital advertising and marketing services provided | 03/02/2021 | 1,100,000         | \$0.200     | 220,000           |
| Exercise of unlisted options at \$0.175                                                      | 25/02/2021 | 600,000           | \$0.175     | 105,000           |
| Placement                                                                                    | 03/05/2021 | 10,000,000        | \$0.200     | 2,000,000         |
| Placement Shares to Directors                                                                | 03/05/2021 | 300,000           | \$0.200     | 60,000            |
| Shares issued to lead manager                                                                | 03/05/2021 | 667,800           | \$0.200     | 133,560           |
| Exercise of unlisted options at \$0.175                                                      | 03/05/2021 | 1,200,000         | \$0.175     | 210,000           |
| Exercise of listed options at \$0.30                                                         | 03/05/2021 | 67,600            | \$0.300     | 20,280            |
| Exercise of unlisted options at \$0.175                                                      | 18/06/2021 | 200,000           | \$0.175     | 35,000            |
| Share issue costs                                                                            |            | -                 | -           | (930,850)         |
| <b>At 30 June 2021</b>                                                                       |            | <b>80,516,203</b> |             | <b>11,256,095</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.

#### Accounting Policy

Ordinary shares are classified as equity.

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

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

### NOTE 16 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 16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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

|                                                       | 2022<br>\$       | 2021<br>\$       |
|-------------------------------------------------------|------------------|------------------|
| <b>Financial Assets</b>                               |                  |                  |
| Cash and cash equivalents                             | 1,880,412        | 3,899,009        |
| Trade and other receivables                           | 236,744          | 76,098           |
| Financial assets at fair value through profit or loss | 625,000          | -                |
|                                                       | <b>2,742,156</b> | <b>3,975,107</b> |
| <b>Financial Liabilities</b>                          |                  |                  |
| Trade and other payables                              | 535,638          | 265,945          |
|                                                       | <b>535,638</b>   | <b>265,945</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 does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

|                           | 2022                                      |               | 2021                                      |               |
|---------------------------|-------------------------------------------|---------------|-------------------------------------------|---------------|
|                           | Weighted<br>average<br>interest rate<br>% | Balance<br>\$ | Weighted<br>average<br>interest rate<br>% | Balance<br>\$ |
| Cash and cash equivalents | 0.08%                                     | 1,880,412     | 0.01%                                     | 3,899,009     |

#### 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 2022, 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>2022<br>\$ | Profit<br>higher/(lower)<br>2021<br>\$ |
|-----------------------------------------------------|----------------------------------------|----------------------------------------|
| <i>Judgements of reasonably possible movements:</i> |                                        |                                        |
| + 1.0% (100 basis points)                           | 18,804                                 | 38,990                                 |
| - 1.0% (100 basis points)                           | (18,804)                               | (38,990)                               |

#### (b) Credit risk

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

## Notes to the Consolidated Financial Statements

### NOTE 16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

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>2022</b>              |                      |                 |                 |                |
| Trade and other payables | <b>535,638</b>       | -               | -               | <b>535,638</b> |
| <b>2021</b>              |                      |                 |                 |                |
| Trade and other payables | 265,945              | -               | -               | 265,945        |

#### (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 17 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 - 2022**

#### *Assets*

|                                                       |         |   |   |         |
|-------------------------------------------------------|---------|---|---|---------|
| Financial assets at fair value through profit or loss | 625,000 | - | - | 625,000 |
| Total assets                                          | 625,000 | - | - | 625,000 |

#### *Liabilities*

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

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

#### **Consolidated - 2021**

#### *Assets*

|              |   |   |   |   |
|--------------|---|---|---|---|
| Total assets | - | - | - | - |
|--------------|---|---|---|---|

#### *Liabilities*

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

#### **Accounting Policy**

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

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

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

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

## Notes to the Consolidated Financial Statements

### NOTE 18 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.

|                                   | 2022<br>\$     | 2021<br>\$     |
|-----------------------------------|----------------|----------------|
| Short-term employee benefits      | 287,831        | 301,632        |
| Post-employment employee benefits | 18,508         | 26,079         |
| Equity benefits                   | -              | 606,600        |
|                                   | <b>306,339</b> | <b>934,311</b> |

#### (b) Transactions with related parties

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

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

|                            | 2022<br>\$     | 2021<br>\$    |
|----------------------------|----------------|---------------|
| Jack Rory Pty Ltd          | 31,093         | -             |
| Renewable Holdings Pty Ltd | 94,841         | -             |
| Saltus Corporate Pty Ltd   | 650            | -             |
| Mark S Mitchell            | 7,800          | -             |
| Nomad Exploration Pty Ltd  | -              | 28,587        |
| Golden Mile Resources Ltd  | -              | 8,599         |
| <b>Total</b>               | <b>134,384</b> | <b>37,186</b> |

At 30 June 2022, \$2,640 was payable to Mark Mitchell and \$3,861 was payable to Jack Rory Pty Ltd (2021: Nil).

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 2022.

### NOTE 19 SHARE-BASED PAYMENTS

|                                                             | 2022<br>\$     | 2021<br>\$       |
|-------------------------------------------------------------|----------------|------------------|
| <b>Recognised as a share-based payment expense</b>          |                |                  |
| Unlisted options issued to Directors                        | -              | 186,600          |
| Listed options issued to Directors                          | -              | 420,000          |
| Unlisted options issued to Corporate Advisor <sup>(i)</sup> | 415,370        | 763,820          |
| Shares issued in consideration of services                  | -              | 220,000          |
|                                                             | <b>415,370</b> | <b>1,590,420</b> |

## Notes to the Consolidated Financial Statements

### NOTE 19 SHARE-BASED PAYMENTS (continued)

| <i>Reconciliation:</i>                                                                                             | <b>2022</b>    | 2021      |
|--------------------------------------------------------------------------------------------------------------------|----------------|-----------|
|                                                                                                                    | <b>\$</b>      | <b>\$</b> |
| Recognised as share-based payment expenses in statement of profit or loss and other comprehensive income           | -              | 606,600   |
| Recognised as share issue costs in equity <sup>(i)</sup>                                                           | <b>415,370</b> | 705,320   |
| Recognised as corporate advisory fees in the statement of profit or loss and other comprehensive income            | -              | 58,500    |
| Recognised as advertising and marketing expenses in the statement of profit or loss and other comprehensive income | -              | 220,000   |

### Unlisted Options

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

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

All unlisted options vested immediately.

- (i) On 19 August 2021, the Company issued 1,750,000 unlisted options to Xcel Capital Pty Ltd, the Lead Manager, as part of the capital raising fee of the placement. These options vest immediately, entire amount has been recorded in share issue costs at 30 June 2022.

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

| <b>Hoadley ESO2 Valuation Model</b>       |                  |
|-------------------------------------------|------------------|
| Grant Date                                | 19/08/2021       |
| Expiry Date                               | 9/09/2023        |
| Strike (Exercise) Price                   | \$0.50           |
| Underlying Share Price (at date of issue) | \$0.51           |
| Risk-free Rate (at date of issue)         | 0.03%            |
| Volatility                                | 100%             |
| Number of Options Issued                  | 1,750,000        |
| Dividend Yield                            | 0%               |
| Early Exercise Multiple                   | 2.5x             |
| Fair value per option                     | \$0.24           |
| Total Fair Value of Options               | <b>\$415,370</b> |

## Notes to the Consolidated Financial Statements

### NOTE 19 SHARE-BASED PAYMENTS (continued)

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

| 2021                            |             |                |                                  |                  |                    |                           |                                |
|---------------------------------|-------------|----------------|----------------------------------|------------------|--------------------|---------------------------|--------------------------------|
| Grant date                      | Expiry date | Exercise price | Balance at the start of the year | Granted          | Exercised          | Expired/ forfeited/ other | Balance at the end of the year |
| 12-11-2019                      | 18-11-2022  | \$0.225        | 2,000,000                        | -                | -                  | -                         | 2,000,000                      |
| 07-09-2020 <sup>(i), (ii)</sup> | 09-09-2023  | \$0.175        | -                                | 4,500,000        | (2,000,000)        | -                         | 2,500,000                      |
| 07-09-2020 <sup>(i)</sup>       | 09-09-2023  | \$0.234        | -                                | 2,000,000        | -                  | -                         | 2,000,000                      |
| 19-04-2021 <sup>(iii)</sup>     | 09-09-2023  | \$0.234        | -                                | 2,800,000        | -                  | -                         | 2,800,000                      |
|                                 |             |                | <b>2,000,000</b>                 | <b>9,300,000</b> | <b>(2,000,000)</b> | <b>-</b>                  | <b>9,300,000</b>               |

All unlisted options vested immediately.

- (i) On 9 September 2020, the Company issued 5,000,000 unlisted options to Directors. 1,500,000 unlisted options were issued to Rhoderick Grivas, 3,000,000 unlisted options were issued to Caedmon Marriott and 500,000 unlisted options were issued to Joshua Letcher, as approved by shareholders at the General Meeting on 7 September 2020. Of the unlisted options issued, 3,000,000 unlisted options are exercisable at \$0.175 per option on or before 9 September 2023 and 2,000,000 unlisted options are exercisable at \$0.234 per option on or before 9 September 2023.
- (ii) On 9 September 2020, the Company issued 1,500,000 unlisted options (exercisable at \$0.175 and expiring on or before 9 September 2023) to a Corporate Advisor, Xcel Capital Pty Ltd ("Xcel Capital"), as approved by shareholders at the General Meeting on 7 September 2020. The Corporate Advisory options were issued to Xcel as part of its corporate advisory fee.
- (iii) On 3 May 2021, the Company issued 2,800,000 unlisted options (exercisable at \$0.234 on or before 9 September 2023) to the Company's Lead Manager and Corporate Advisor (Xcel Capital Pty Ltd) as approved by shareholders at the General Meeting held on 19 April 2021. The Corporate Advisor options were issued to Xcel as part of its capital raising fee for the Placement completed on 3 May 2021.

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

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

## Notes to the Consolidated Financial Statements

### NOTE 19 SHARE-BASED PAYMENTS (continued)

#### Listed Options

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

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

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

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

| 2021                        |             |                |                                  |                   |                 |                           |                                |
|-----------------------------|-------------|----------------|----------------------------------|-------------------|-----------------|---------------------------|--------------------------------|
| Grant date                  | Expiry date | Exercise price | Balance at the start of the year | Granted           | Exercised       | Expired/ forfeited/ other | Balance at the end of the year |
| 25-02-2021 <sup>(i)</sup>   | 31-08-2023  | \$0.300        | -                                | 11,042,831        | -               | -                         | 11,042,831                     |
| 4-03-2021 <sup>(i)</sup>    | 31-08-2023  | \$0.300        | -                                | 2,453,243         | -               | -                         | 2,453,243                      |
| 4-03-2021 <sup>(ii)</sup>   | 31-08-2023  | \$0.300        | -                                | 3,950,000         | (67,600)        | -                         | 3,882,400                      |
| 19-04-2021 <sup>(iii)</sup> | 31-08-2023  | \$0.300        | -                                | 3,500,000         | -               | -                         | 3,500,000                      |
|                             |             |                | <b>-</b>                         | <b>20,946,074</b> | <b>(67,600)</b> | <b>-</b>                  | <b>20,878,474</b>              |

All listed options vested immediately.

- (i) Loyalty Options issued under Entitlement Offer, the issue of one (1) option to acquire a fully paid ordinary share in the capital of the Company (**Loyalty Option**), for every five (5) shares held by eligible shareholders at an issue price of \$0.01 per Loyalty Option, to raise up to approximately \$134,961. No share-based payment recorded.
- (ii) Loyalty Options issued to Xcel Capital Pty Ltd (Lead Manager) to the Entitlement Offer to place any shortfall of Loyalty Options offered to shareholders. 3,750,000 options issued on the same terms as offered to Shareholders under the Offer. No share-based payment recorded.
- 250,000 options issued to Company Secretary at issue price of \$0.12. No share-based payment recorded.
- (iii) 3,500,000 options issued to Directors for \$nil issue price. Total share-based payment expense from listed options was \$420,000.

## Notes to the Consolidated Financial Statements

### NOTE 19 SHARE-BASED PAYMENTS (continued)

#### Accounting Policy:

##### *Share-based payments*

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

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

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using Hoadley ESO2 valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

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.

## Notes to the Consolidated Financial Statements

### NOTE 20 COMMITMENTS

#### (a) Tenement Commitments

|                                                                                 | 2022<br>\$     | 2021<br>\$       |
|---------------------------------------------------------------------------------|----------------|------------------|
| Below are the commitments in relation to its exploration and evaluation assets: |                |                  |
| Within one year                                                                 | 45,631         | 645,644          |
| Later than one year but not later than five years                               | 293,717        | 810,836          |
|                                                                                 | <b>339,348</b> | <b>1,456,480</b> |

#### (b) Mining Equities Tenement E58/555

At 30 June 2022, the Company has a commitment to pay \$50,000 and 325,000 fully paid ordinary shares (ARN) to Mining Equities Pty Ltd (Vendor) on the date that is 10 days following grant of the mining tenement and upon satisfaction of the terms and conditions set out in the sale agreement. The shares were subsequently issued upon shareholder approval on 19 July 2022.

### NOTE 21 CONTINGENCIES

There are no contingent assets or liabilities as at 30 June 2022.

### NOTE 22 AUDITOR'S REMUNERATION

|                                                                              | 2022<br>\$    | 2021<br>\$    |
|------------------------------------------------------------------------------|---------------|---------------|
| <b>Amounts received or due and receivable by RSM Australia Partners for:</b> |               |               |
| Audit and review of the financial reports                                    | 38,000        | 33,000        |
| Other services – corporate finance                                           | -             | 1,650         |
|                                                                              | <b>38,000</b> | <b>34,650</b> |

### NOTE 23 INVESTMENT IN CONTROLLED ENTITIES

|                       | Principal Activities | Country of Incorporation | Ownership interest |           |
|-----------------------|----------------------|--------------------------|--------------------|-----------|
|                       |                      |                          | 2022<br>%          | 2021<br>% |
| Altium Metals Pty Ltd | Exploration          | Australia                | 100                | 100       |
| Gunex Pty Ltd         | Exploration          | Australia                | 100                | 100       |

## Notes to the Consolidated Financial Statements

### NOTE 24 RESERVES

|                                   | 2022<br>\$       | 2021<br>\$       |
|-----------------------------------|------------------|------------------|
| Share based payment reserve       | 2,071,730        | 1,656,360        |
|                                   | <b>2,071,730</b> | <b>1,656,360</b> |
| <b>Reconciliation</b>             |                  |                  |
| Balance at beginning of the year  | 1,656,360        | 110,000          |
| Issue of unlisted options         | 415,370          | 950,420          |
| Issue of listed options           | -                | 595,940          |
| <b>Balance at end of the year</b> | <b>2,071,730</b> | <b>1,656,360</b> |

#### Reserves

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

### NOTE 25 ACCUMULATED LOSSES

|                                    | 2022<br>\$         | 2021<br>\$         |
|------------------------------------|--------------------|--------------------|
| Balance at beginning of the year   | (5,075,439)        | (2,430,455)        |
| Loss after income tax for the year | (2,274,796)        | (2,644,984)        |
| <b>Balance at end of the year</b>  | <b>(7,350,235)</b> | <b>(5,075,439)</b> |

### NOTE 26 PARENT ENTITY

|                                 | 2022<br>\$         | 2021<br>\$         |
|---------------------------------|--------------------|--------------------|
| <b>Assets</b>                   |                    |                    |
| Current assets                  | 2,064,491          | 3,957,984          |
| Non-current assets              | 9,321,200          | 4,132,891          |
| <b>Total assets</b>             | <b>11,385,691</b>  | <b>8,090,875</b>   |
| <b>Liabilities</b>              |                    |                    |
| Current liabilities             | 535,638            | 253,859            |
| <b>Total liabilities</b>        | <b>535,638</b>     | <b>253,859</b>     |
| <b>Equity</b>                   |                    |                    |
| Contributed equity              | 16,128,558         | 11,256,095         |
| Reserves                        | 2,071,730          | 1,656,360          |
| Accumulated losses              | (7,350,235)        | (5,075,439)        |
| <b>Total equity</b>             | <b>10,850,053</b>  | <b>7,837,016</b>   |
| Loss for the year               | (2,274,796)        | (2,662,485)        |
| <b>Total comprehensive loss</b> | <b>(2,274,796)</b> | <b>(2,662,485)</b> |

## Notes to the Consolidated Financial Statements

### NOTE 26 PARENT ENTITY (continued)

#### *Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

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

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

#### *Exploration and evaluation commitments*

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

#### *Significant accounting policies*

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

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

### NOTE 27 EVENTS AFTER THE REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing for the Group up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 8 July 2022, Aldoro issued 223,728 ordinary shares to Dr Fu in lieu of cash fees for consulting services provided under a service contract.

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

On 25 July 2022, Aldoro issued 2,000,000 unlisted options exercisable at \$0.30, expiry 9 September 2024 to the Corporate Advisor, Xcel Capital for its services provided during the April 2022 Placement upon shareholders' consent.

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

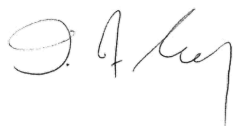
## Directors' Declaration

In the Directors' opinion:

- a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
  - i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - ii) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the financial year ended on that date.
- b) The financial statements and notes comply with International Financial Reporting Standards.
- c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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



**Troy Flannery**  
**Non-Executive Director**  
23 September 2022

**RSM Australia Partners**

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

**Opinion**

We have audited the financial report of Aldoro Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

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

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

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

**THE POWER OF BEING UNDERSTOOD**  
AUDIT | 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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## Key Audit Matters

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

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed this matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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 \$8,335,020 as at 30 June 2022.</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 accounting standards;</li> <li>• Ensuring that the right to tenure of the area of interest is current;</li> <li>• Testing on sample basis additions to supporting documentation and checking that the amounts have been capitalised in accordance with the Group's accounting policy and relate to the area of interest;</li> <li>• Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2022;</li> <li>• Assessing and evaluating management's assessment of the impairment loss recognised for the year ended 30 June 2022;</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 adequacy 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 2022, but does not include the financial report and the auditor's report thereon.

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

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

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

## **Responsibilities of the Directors for the Financial Report**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

## **Report on the Remuneration Report**

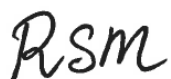
### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Aldoro Resources Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

### *Responsibilities*

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

  
RSM AUSTRALIA PARTNERS

  
AIK KONG TING  
Partner

Perth, WA  
Dated: 23 September 2022

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

## ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 23 September 2022.

### 1. Fully paid ordinary shares

- There is a total of 99,587,317 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 1,833.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

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

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

| Range                   | Total holders | Units             | % of Issued Capital |
|-------------------------|---------------|-------------------|---------------------|
| 1 - 1,000               | 102           | 59,954            | 0.06%               |
| 1,001 - 5,000           | 664           | 1,872,408         | 1.88%               |
| 5,001 - 10,000          | 325           | 2,633,605         | 2.64%               |
| 10,001 - 100,000        | 625           | 20,085,361        | 20.17%              |
| 100,001 - 9,999,999,999 | 117           | 74,935,989        | 75.25%              |
| <b>Total</b>            | <b>1,833</b>  | <b>99,587,317</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 0 shareholders who hold less than a marketable parcel of shares, amount to 0.00% of issued capital.

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

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

|                                             | Holding Balance | % of Issued Capital |
|---------------------------------------------|-----------------|---------------------|
| THE PIONEER DEVELOPMENT FUND (AUST) LIMITED | 7,435,989       | 7.47%               |
| HONGKONG AUSINO INVESTMENT LIMITED          | 6,590,000       | 6.62%               |
| TELL CORPORATION PTY LTD                    | 6,050,000       | 6.08%               |

### 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 49.89% of the securities in this class and are listed below:

| Rank                                                       | Shareholders                                              | Number Held       | Percentage    |
|------------------------------------------------------------|-----------------------------------------------------------|-------------------|---------------|
| 1                                                          | THE PIONEER DEVELOPMENT FUND (AUST) LIMITED               | 7,435,989         | 7.47%         |
| 2                                                          | HONGKONG AUSINO INVESTMENT LIMITED                        | 6,590,000         | 6.62%         |
| 3                                                          | TELL CORPORATION PTY LTD                                  | 6,050,000         | 6.08%         |
| 4                                                          | HONGKONG AUSINO INVESTMENT LIMITED                        | 4,623,728         | 4.64%         |
| 5                                                          | RIMOYNE PTY LTD                                           | 2,611,495         | 2.62%         |
| 6                                                          | APERTUS CAPITAL PTY LTD                                   | 2,600,000         | 2.61%         |
| 7                                                          | "NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>"             | 2,073,385         | 2.08%         |
| 8                                                          | MS JIALING LIU                                            | 1,717,142         | 1.72%         |
| 9                                                          | PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>              | 1,703,791         | 1.71%         |
| 10                                                         | KINGSTON NOMINEES PTY LTD                                 | 1,566,667         | 1.57%         |
| 11                                                         | PACKER ROAD NOMINEES PTY LTD                              | 1,340,000         | 1.35%         |
| 12                                                         | NIGHTFALL PTY LTD <NIGHTFALL SUPER FUND A/C>              | 1,310,274         | 1.32%         |
| 13                                                         | KALCON INVESTMENTS PTY LTD                                | 1,212,500         | 1.22%         |
| 14                                                         | MR STEPHEN STONE <THE PEARLSTONE A/C>                     | 1,151,244         | 1.16%         |
| 15                                                         | KALCON INVESTMENTS PTY LTD                                | 1,074,444         | 1.08%         |
| 16                                                         | JOHNSTON SUPER (WA) PTY LTD <JOHNSTON SUPER FUND A/C>     | 1,016,877         | 1.02%         |
| 17                                                         | BRIGHT WIT CAPITAL PTY LTD                                | 1,000,000         | 1.00%         |
| 17                                                         | ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C> | 1,000,000         | 1.00%         |
| 17                                                         | MR KAI LI                                                 | 1,000,000         | 1.00%         |
| 18                                                         | LILLARD PTY LTD <CLUTCH A/C>                              | 907,800           | 0.91%         |
| 19                                                         | CJC & GC PTY LTD <CJC & GC FAMILY A/C>                    | 899,409           | 0.90%         |
| 20                                                         | XCEL CAPITAL PTY LTD                                      | 800,000           | 0.80%         |
| <b>Total: Top 20 holders of ORDINARY FULLY PAID SHARES</b> |                                                           | <b>49,684,745</b> | <b>49.89%</b> |

### 10. Listed Options

| Number of Options | Exercise Price | Expiry Date    | Holders |
|-------------------|----------------|----------------|---------|
| 25,532,264        | \$0.30         | 31 August 2023 | 256     |

## ASX Additional Information

The Top 20 largest listed option holders together held 67.81% of the securities in this class and are listed below:

| Rank                                                                            | Shareholders                                                   | Number Held       | Percentage    |
|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------|---------------|
| 1                                                                               | KALCON INVESTMENTS PTY LTD                                     | 2,569,010         | 10.06%        |
| 2                                                                               | PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>                   | 2,354,121         | 9.22%         |
| 3                                                                               | HONGKONG AUSINO INVESTMENT LIMITED                             | 2,200,000         | 8.62%         |
| 4                                                                               | RENEWABLE HOLDINGS PTY LTD <LETCHER FAMILY A/C>                | 1,500,000         | 5.87%         |
| 5                                                                               | THE PIONEER DEVELOPMENT FUND (AUST) LIMITED                    | 1,262,197         | 4.94%         |
| 6                                                                               | JACK RORY PTY LTD                                              | 1,050,000         | 4.11%         |
| 7                                                                               | SALTUS CORPORATE PTY LTD <THE LLPMH INVESTMENT A/C>            | 1,000,000         | 3.92%         |
| 8                                                                               | RIMOYNE PTY LTD                                                | 895,000           | 3.51%         |
| 9                                                                               | NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>                    | 825,000           | 3.23%         |
| 10                                                                              | SANGREAL INVESTMENTS PTY LTD                                   | 683,502           | 2.68%         |
| 11                                                                              | BRIGHT WIT CAPITAL PTY LTD                                     | 500,000           | 1.96%         |
| 12                                                                              | MR GARY JOHN CAFEARO                                           | 353,823           | 1.39%         |
| 13                                                                              | PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>                   | 340,758           | 1.33%         |
| 14                                                                              | TELL CORPORATION PTY LTD                                       | 330,000           | 1.29%         |
| 15                                                                              | TVJ PTY LTD <MY BIG FAT SUPER FUND A/C>                        | 304,367           | 1.19%         |
| 16                                                                              | WILDING RESOURCES PTY LTD                                      | 250,000           | 0.98%         |
| 17                                                                              | SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED<THE SACCO FAMILY A/C> | 240,000           | 0.94%         |
| 18                                                                              | PACKER ROAD NOMINEES PTY LTD                                   | 230,000           | 0.90%         |
| 19                                                                              | S3 CONSORTIUM PTY LTD                                          | 220,000           | 0.86%         |
| 20                                                                              | MEI LP PTY LTD <MEI LP SUPER FUND A/C>                         | 206,479           | 0.81%         |
| <b>Total: Top 20 holders of LISTED OPTIONS EXPIRING 31 AUGUST 2023 @ \$0.30</b> |                                                                | <b>17,314,257</b> | <b>67.81%</b> |

### 11. Unlisted Options

| Number of Options | Exercise Price | Expiry Date      | Holders |
|-------------------|----------------|------------------|---------|
| 1,900,000         | \$0.225        | 18 November 2022 | 4       |
| 2,000,000         | \$0.175        | 9 September 2023 | 3       |
| 3,000,000         | \$0.234        | 9 September 2023 | 4       |
| 1,750,000         | \$0.50         | 9 September 2023 | 4       |
| 2,000,000         | \$0.30         | 9 September 2024 | 3       |

### 12. Franking Credits

The Company has no franking credits.

### 13. Securities Exchange Listing

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

### 14. Registered Office

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

### 15. Company Secretary

Ms Sarah Smith

## ASX Additional Information

### 16. Share Registry

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

### 17. Tenement Schedule

Mining tenement interests held at 23 September 2022 and their location

Western Australia

| Tenement | Registered Holder/Applicant | Permit Status | Grant Date (Application Date) | Expiry Date | Blocks (ha) | Area (km2) | Interest Contractual Rights |
|----------|-----------------------------|---------------|-------------------------------|-------------|-------------|------------|-----------------------------|
| E59/2223 | Gunex Pty Ltd               | Granted       | 20/07/2017                    | 19/07/2022  | 4           | 12.03      | 100%                        |
| E59/2238 | Gunex Pty Ltd               | Granted       | 7/04/2017                     | 6/04/2022   | 37          | 104.4      | 100%                        |
| E59/2258 | Gunex Pty Ltd               | Granted       | 6/09/2017                     | 5/09/2022   | 63          | 189.4      | 100%                        |
| E59/2431 | Altilium Metals Pty Ltd     | Granted       | 8/02/2021                     | 7/02/2026   | 67          | 193.3      | 100%                        |
| E57/1017 | Aldoro Resources Limited    | Granted       | 3/12/2015                     | 2/12/2025   | 3           | 9.06       | 100%                        |
| P59/2137 | Aldoro Resources Limited    | Granted       | 26/03/2018                    | 25/03/2023  | (195.84)    | 0.02       | 100%                        |
| E58/555  | Trafalgar Resources Pty Ltd | Granted       | 18/02/2022                    | 17/02/2027  | 16          | 47.83      | 100%                        |
| E58/571  | Mining Equities Pty Ltd     | Application   | (28/05/2021)                  | N/A         | 3           | 9.06       | 100%                        |
| E36/930  | Aldoro Resources Limited    | Granted       | 27/09/2018                    | 26/09/2023  | 23          | 64.4       | 100%                        |