

ALDORO RESOURCES LIMITED
ACN 622 990 809
SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is a supplementary prospectus (**Supplementary Prospectus**) intended to be read with the prospectus dated 29 January 2021 (**Prospectus**) issued by Aldoro Resources Limited (ACN 622 990 809) (**Company**).

This Supplementary Prospectus was lodged with the ASIC on 3 February 2021. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. To the extent of a conflict between the Prospectus and the Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at www.aldororesources.com. Shareholders may also request a hard copy of this Supplementary Prospectus free of charge by contacting the Company at +61 8 6559 1792.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

2. REASONS FOR SUPPLEMENTARY PROSPECTUS

As announced on 3 February 2021, the Company has issued 1,100,000 Shares (**S3 Shares**) to S3 Consortium Pty Ltd (ACN 135 239 968) (**S3 Consortium**), in consideration for sponsored content and digital investor relations and marketing fees of \$220,000 owed to S3 Consortium.

By this Supplementary Prospectus, the Company makes the amendments to the Prospectus as set out in Section 3 below for the purpose of updating the capital structure, effect of the Offer and amount to be raised under the Offer as a result of the proposed issue of the S3 Shares.

In order to ensure that this information is properly incorporated into the Prospectus, it must be lodged with the ASIC and released to ASX. This Supplementary Prospectus has been drafted to comply with the relevant provisions of the Corporations Act.

3. AMENDMENTS TO THE PROSPECTUS

The Prospectus is amended as set out below.

3.1 Cover Page

The total amount to be raised under the Offer of "\$132,762" is deleted from the cover page and replaced with the new total raise of "\$134,962".

3.2 Details of the Offer

The second paragraph of Section 4.1 of the Prospectus is deleted and replaced with the following:

"Based on the capital structure of the Company as at the date of this Prospectus, a maximum of 13,496,161 Loyalty Options will be issued pursuant to this Offer to raise up to \$134,962. If all Loyalty Options issued under the Offer are exercised (exercisable at \$0.30), the Company will receive approximately \$4,048,848."

3.3 Purpose of the Offer

Section 5.1 of the Prospectus is deleted in its entirety and replaced with the following:

"The purpose of the Offer is to raise up to \$134,962."

The funds raised from the Offer are planned to be used in accordance with the table set out below:

<i>Item</i>	<i>Proceeds of the Offer</i>	<i>Full Subscription (\$)</i>	<i>%</i>
1.	Expenses of the Offer ¹	51,388	38.1
2.	Working capital ²	83,574	61.9
	Total	134,962	100

Notes:

1. Refer to Section 8.7 of this Prospectus for further details relating to the estimated expenses of the Offer.
2. Including administrative costs, ongoing project development expenses and operating expenses.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. In the event the Offer is not fully subscribed, the Company will first account for expenses of the Offer and will appropriately scale back the funds available for working capital."

3.4 Effect of the Offer

Section 5.2 of the Prospectus is deleted in its entirety and replaced with the following:

"The principal effect of the Offer, assuming all Loyalty Options offered under the Prospectus are issued, will be to:

- (a) increase the cash reserves by \$83,574 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and*
- (b) increase the number of Options on issue from 8,500,000 as at the date of this Prospectus to 29,446,161 Options (including the Options to be issued to the Directors (subject to Shareholder approval), Company Secretary and the Lead Manager)."*

3.5 Pro-forma balance sheet

The pro-forma balance sheet included in Section 5.3 of the Prospectus is deleted and replaced with the following:

	UNAUDITED 31-Dec-20	PROFORMA Maximum Raise (a), (b), (c)	PROFORMA Total After Issue
	\$	\$	\$
CURRENT ASSETS			
CURRENT ASSETS			
Cash	2,186,741	158,074	2,344,815
Other receivables	49,029	-	49,029
TOTAL CURRENT ASSETS	2,235,770	158,074	2,393,844
NON-CURRENT ASSETS			
Exploration and evaluation assets	4,528,524	-	4,528,524
TOTAL NON-CURRENT ASSETS	4,528,524	-	4,528,524
TOTAL ASSETS	6,764,294	158,074	6,922,368
CURRENT LIABILITIES			
Trade and other payables	53,581	-	53,581
TOTAL CURRENT LIABILITIES	53,581	-	53,581
TOTAL LIABILITIES	53,581	-	53,581
NET ASSETS	6,710,713	158,074	6,868,787
EQUITY			
Share capital	9,314,240	-	9,314,240
Options Reserve	110,000	209,462	319,462
Retained loss	(2,713,527)	(51,388)	(2,764,915)

	UNAUDITED 31-Dec-20	PROFORMA Maximum Raise (a), (b), (c)	PROFORMA Total After Issue
	\$	\$	\$
TOTAL EQUITY	6,710,713	158,074	6,868,787

Notes:

- (a) Non-renounceable entitlement issue of one (1) Loyalty Option for every five (5) Shares at an issue price of \$0.01 per Loyalty Option to raise up to \$134,962.
- (b) Proceeds of \$74,500 from the issue of Options to the Directors, Company Secretary and Lead Manager.
- (c) Costs of the offer.

3.6 Effect on capital structure

Section 5.4 of the Prospectus is deleted in its entirety and replaced with the following:

"The effect of the Offer on the capital structure of the Company, assuming all Loyalty Options offered under the Prospectus are issued, is set out below.

Shares

	Number
Shares currently on issue	67,480,803
Shares offered pursuant to the Offer	Nil
Total Shares on issue after completion of the Offer	67,480,803

Options

	Number
Options currently on issue:	
Unquoted Options exercisable at \$0.225 on or before 18 November 2022	2,000,000
Unquoted Options exercisable at \$0.175 on or before 9 September 2023	4,500,000
Unquoted Options exercisable at \$0.234 on or before 9 September 2023	2,000,000
Options to be issued to the Lead Manager (or its nominees) ¹	3,750,000
Options to be issued to Directors ^{1,2}	3,500,000
Options to be issued to Company Secretary ^{1,3}	200,000
Loyalty Options offered pursuant to the Offer ¹	13,496,161
Total Options on issue after completion of the Offer²	29,446,161

Notes:

1. Refer to Section 6.1 of this Prospectus for the terms of the Options offered pursuant to the Offer, to the Directors, Company Secretary and to the Lead Manager (refer to Section 4.6 for details of the fees payable to the Lead Manager).

2. The issue of Options to Directors is subject to Shareholder approval at a general meeting of the Company to be held in or around March 2021 (**General Meeting**). At the General Meeting, the Company is seeking Shareholder approval for the issue of:
 - (a) 1,500,000 Options to Joshua Letcher;
 - (b) 1,000,000 Options to Troy Flannery; and
 - (c) 1,000,000 Options to Lincoln Ho.
3. The Company proposes to issue 200,000 Options to the Company Secretary under the Company's 7.1 placement capacity.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 74,880,803 Shares (assuming all Options are exercised) and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 88,376,964 Shares (excluding Options to be issued to the Lead Manager, Directors and Company Secretary)."

4. ACTION BY INVESTORS

As the content of this Supplementary Prospectus is not considered to be materially adverse to investors, no action is needed to be taken by investors.

5. CONSENTS

The Company confirms that each of the advisors that have given their written consent to being named in the Prospectus (refer to Section 8.6) have not withdrawn that consent prior to the lodgement of this Supplementary Prospectus with the ASIC.

6. DIRECTORS' AUTHORISATION

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



Joshua Letcher
Non-Executive Chairman
For and on behalf of
ALDORO RESOURCES LIMITED