
QUARTERLY REPORT

Quarter Ended 30 June 2022

Aldoro Resources Ltd (Aldoro or the Company) (**ASX: ARN**) provides the following commentary and Appendix 5B for the Quarter ended 30 June 2022.

Highlights

- **Key lithium-Rubidium targets identified at Wyemandoo following extensive sampling program. High priority Domes identified for drilling**
- **RC drilling conducted over high priority pegmatite outcrop at Domes 1 & 2 at the Wyemandoo Lithium-Rubidium Project.**
- **Drilling the southern Dome 2, in an area of anomalous lithium and rubidium in rock chips, intersected multiple pegmatite many intersections characterized by purple lepidolites.**
- **Drilling at Dome 1 confirms the presence of a large and shallow pegmatite sill with intersections of up to 6m.**
- **Highly regarded pegmatite processing expert Professor Zhiguo He engaged to conduct processing methodology review of Wyemandoo and Niobe pegmatite mineralisation.**
- **Professor He's engagement to focus on beneficiation and delivery of commercial grade rubidium and lithium.**
- **Initial ~300kg of mineralised pegmatite consigned with an additional ~200kg to be freighted upon customs clearance.**
- **Rubidium added to the Strategic Minerals list of the US and Japanese Governments**

Wyemandoo Project

Rock chip sampling highlighted two priority Domes 1 & 2 for further investigation by RC drilling. At Dome 1 two loop structures (North and South) interpreted as a flat lying sill passing through the two adjacent hills. Rock chip sampling around these produced anomalous lithium (up to 2.06% Li₂O) and Rubidium (up to 1.7%). A nearby dyke also reported 2.6% Li₂O from previous sampling. At Dome 2 pegmatites rock samples reported Li₂O up to 2.32% and rubidium up to 1.24% with both flat lying sills and dykes interpreted across the NE trending dyke swarm.

The maiden drilling programme commenced on the 13th of May and was completed after 27 RC holes for 3,594m were drilled and ranging from 84 to 201m in depth. The majority of the holes have intersected pegmatites of various intervals from <1m to 8m with mixed pegmatite-country rock zones up to 19m thick. 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.

To date drilling has concentrated in two areas, Dome 1 containing the two loop structures (Northern Loop and Southern Loop) and Dome 2 (approximately 5km southwest). The continual shallow intersections coupled by confidence garnered from XRF readings has been encouraging.

At Dome 2 drilling has intersected multiple purple lepidolite rich zones as well as an unidentified greenish aluminosilicate suggesting a hydrothermal origin for the mineralisation and a hunt for **the**

magmatic source is underway. Pegmatite intersection vary from thin intercepts to zones in excess of 12m. Figures 2 & 3 show lepidolite rich pegmatite intersections from RC chips for Holes WYC0009 & WYC0022.

The drill chip samples are currently at Intertek Genalysis awaiting analysis for the lithium suite of elements with a focus on the one metre pegmatitic intersections.



Figure 1: Aerial shot of the drilling at the Northern Ring structure



Figure 2: Hole WYC0009 chip tray with a purple lepidolite rich pegmatite intersection

This map illustrates the DOME 1 region on Mars, divided into the Northern Loop and Southern Loop. A prominent purple line, labeled 'DOME 1', runs horizontally across the center. The map is densely populated with dark, circular features, likely impact craters. Numerous sample locations are marked with green dots and labeled with codes such as WYC0001, WYC0002, WYC0003, WYC0004, WYC0005, WYC0006, WYC0007, WYC0008, WYC0009, WYC0010, WYC0011, WYC0012, WYC0013, WYC0014, WYC0015, WYC0016, WYC0017, WYC0018, WYC0019, WYC0020, WYC0021, WYC0022, WYC0023, WYC0024, WYC0025, WYC0026, WYC0027, WYC0028, WYC0029, WYC0030, WYC0031, WYC0032, WYC0033, WYC0034, WYC0035, WYC0036, WYC0037, WYC0038, WYC0039, WYC0040, WYC0041, WYC0042, WYC0043, WYC0044, WYC0045, WYC0046, WYC0047, WYC0048, WYC0049, WYC0050, WYC0051, WYC0052, WYC0053, WYC0054, WYC0055, WYC0056, WYC0057, WYC0058, WYC0059, WYC0060, WYC0061, WYC0062, WYC0063, WYC0064, WYC0065, WYC0066, WYC0067, WYC0068, WYC0069, WYC0070, WYC0071, WYC0072, WYC0073, WYC0074, WYC0075, WYC0076, WYC0077, WYC0078, WYC0079, WYC0080, WYC0081, WYC0082, WYC0083, WYC0084, WYC0085, WYC0086, WYC0087, WYC0088, WYC0089, WYC0090, WYC0091, WYC0092, WYC0093, WYC0094, WYC0095, WYC0096, WYC0097, WYC0098, WYC0099, WYC0100. A scale bar at the bottom left indicates a distance of 0 to 50 meters. The map is titled 'DOME 1' in a large white box. Other labels include 'NORTHERN LOOP', 'SOUTHERN LOOP', 'GOA34-Z50', and 'SCALE 1:1200'.

Figure 4 Dome 1 drill locations at the Northern and Southern Loops

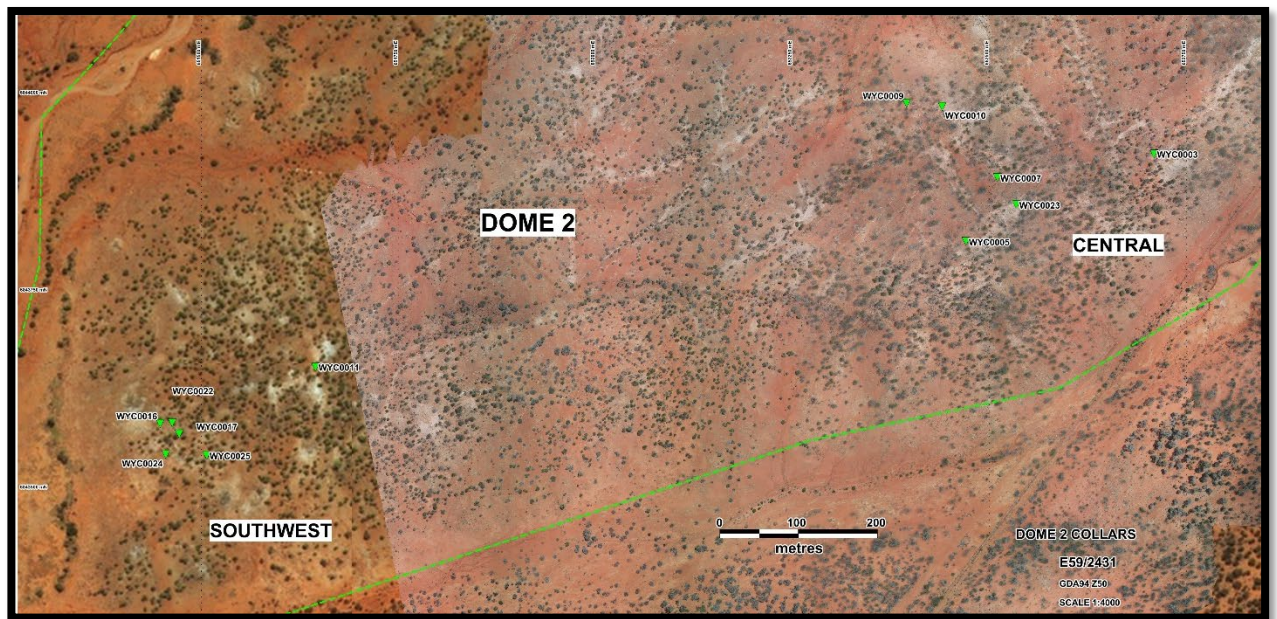


Figure 5 Dome 2 drill locations at the Central and Southwest targets

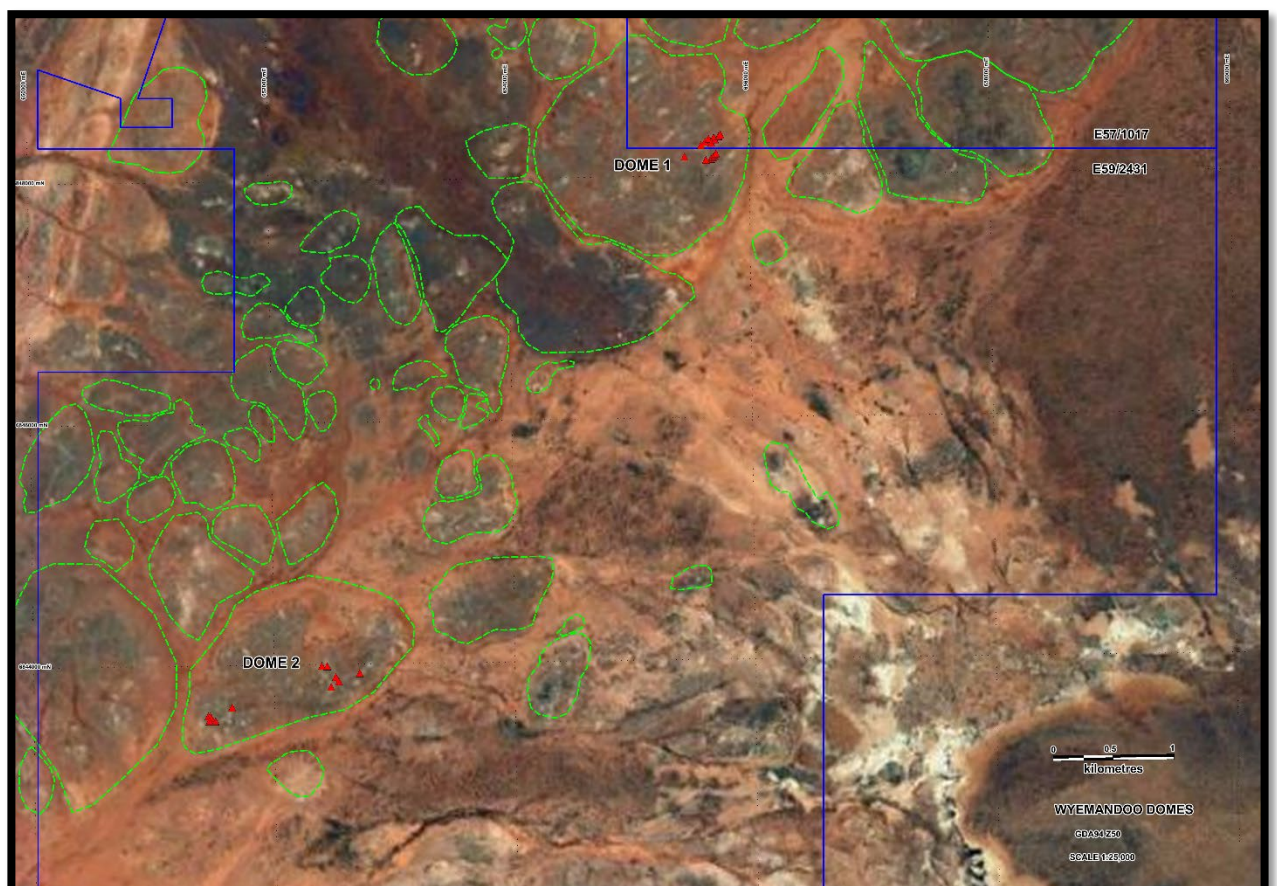


Figure 6 Spatial relationship between Domes and drill sites

Hole_ID	Easting	Northing	Elevation (m)	EOH (m)	Dip	Azm	Anomaly
WYC0001	655676	6848289	495	201	-90	0	Dome 1 Northern Loop
WYC0002	655706	6848316	493	200	-90	0	Dome 1 Northern Loop
WYC0003	652709	6843925	TBC	84	-60	145	Dome 2 Central
WYC0004	655602	6848255	496	150	-60	145	Dome 1 Northern Loop
WYC0005	652470	6843814	TBC	84	-60	145	Dome 2 Central
WYC0006	655636	6848282	495	150	-60	145	Dome 1 Northern Loop
WYC0007	652510	6843895	TBC	84	-60	360	Dome 2 Central
WYC0008	655664	6848306	495	150	-60	325	Dome 1 Northern Loop
WYC0009	652395	6843989	TBC	84	-60	145	Dome 2 Central
WYC0010	652440	6843985	TBC	84	-60	145	Dome 2 Central
WYC0011	651645	6843655	TBC	84	-60	145	Dome 2 Southwest
WYC0012	655688	6848272	495	150	-60	145	Dome 1 Northern Loop
WYC0013	655718	6848298	494	150	-60	145	Dome 1 Northern Loop
WYC0014	655748	6848325	492	152	-60	145	Dome 1 Northern Loop
WYC0015	655763	6848339	491	150	-60	145	Dome 1 Northern Loop
WYC0016	651448	6843583	TBC	96	-60	145	Dome 2 Southwest
WYC0017	651472	6843570	481	120	-55	145	Dome 2 Southwest
WYC0018	655683	6848139	499	150	-60	145	Dome 1 Southern Loop
WYC0019	655698	6848153	497	150	-60	145	Dome 1 Southern Loop
WYC0020	655712	6848168	496	150	-60	145	Dome 1 Southern Loop
WYC0021	655726	6848183	495	150	-60	145	Dome 1 Southern Loop
WYC0022	651463	6843584	480	186	-60	145	Dome 2 Southwest
WYC0023	652534	6843861	420	150	-60	325	Dome 2 Southwest
WYC0024	651455	6843544	TBC	144	-55	300	Dome 2 Southwest
WYC0025	651507	6843543	TBC	90	-55	200	Dome 2 Southwest
WYC0026	655640	6848132	500	150	-60	145	Dome 1 Southern Loop
WYC0027	655462	6848160	TBC	101	-60	145	Dome 1 West of Southern Loop

Table 1: List of drill holes, note some elevations are to be checked. Coordinates are in UTM GDA94 zone 50

Metallurgy - Appointment of Professor Zhiguo He

Aldoro entered into an engagement with Dr. Zhiguo He of the Central South University of China ("Professor He") to undertake a commercialisation review of the Rb/Li mineralisation contained within Aldoro's Wyemandoor and Niobe projects ("Project mineralisation"). The review will encompass processing and beneficiation of both Projects mineralised pegmatites and provide Aldoro two processes being:

1. The beneficiation process that delivers the most economically efficient process relative to the prevailing Rb & Li prices.
2. The beneficiation process that produces the highest concentrate grade at the most efficient recovery of Rb and Li within contained mineralised pegmatite.

The commercialisation review is expected to take 8 months and an initial shipment of ~300kg of sample ore has been consigned to Professor He.

Professor He is highly regarded in the processing methodology field having successfully **completed**



numerous Rb/Li processing studies in the past 3 years. Professor He commented “The demand in battery and rare metal processing methodology continues to grow and we have seen a significant increase in the past 12 months for processing methods for Rb/Li hosted projects particularly given the advances in processing technologies allowing for the economic recovery of Mica hosted minerals.”

About Professor He

Dr. Zhiguo He currently serves as a Full Professor at the Central South University of China, a globally recognised university for its technological advances in minerals processing and metallurgy. Dr He’s research work is predominantly focussed on the beneficiation and extraction of rare metals such as rubidium and lithium from a variety of minerals.

Over the years, Dr He has developed various technologies in mineral processing, including combining the process of magnetic and flotation separation to extract rubidium-bearing biotite from pegmatites. Dr He has also developed selective precipitation and solvent extraction technologies to enhance the enrichment of rubidium or lithium from pegmatites and carbon mudstones. Furthermore, Dr He has developed technology for the extraction of high-value rare metals from specific tailings via leaching residues at low operating cost, thereby useful in applications for the treatment of wastewater containing various minerals.

Most importantly, Dr He has recently completed separability and extractability projects for five large rubidium/lithium mines in China. Having acquired ten authorised invention patents in China is evidence that Dr He is driven and passionate on continuing his commercialisation processing research. By utilising Dr He’s technology, total production cost of rubidium compounds (RbCl, Rb^2CO^3 , Rb^2SO^4 , etc) from low rubidium content tailings (rubidium grades as low as 0.07% or 700ppm) is less than 50% of the saleable product market value.

CORPORATE

During the quarter, the Company completed a placement of 9.2 million shares priced at \$0.25, raising a total of \$2.3 million (**Placement**). In addition, participants to the Placement were issued 1 free attaching listed ARNO option for every two (1:2) new Placement shares subscribed for.

Proceeds of the Placement were used to progress the maiden drill programme for the Wyemandoo Rb-Li Project.

A total of 8.9 million Placement shares were issued under the Company’s existing placement capacity pursuant to ASX Listing Rule 7.1A, with the remaining 0.3 million Placement shares issued under its Listing Rule 7.1 placement capacity. The 4.6 million free attaching options were also issued under the Company’s Listing Rule 7.1 placement capacity.

In addition, the Aldoro Board committed to support the Placement subject to shareholder approval at a general meeting. At the general meeting held subsequent to the end of the quarter on 19 July 2022, shareholder approval was granted for director participation in the Placement being:

Troy Flannery: \$25,000 at \$0.25

Lincoln Ho: \$12,500 at \$0.25

Xcel Capital (**Xcel**) acted as lead manager to the Placement and was paid a fee of 6% on total amount raised plus a management fee of \$40,000 + GST. Xcel were also issued 2 million unlisted broker



options with a \$0.30 strike and a 9th September 2024 expiry, approved by shareholders at the general meeting held 19 July 2022.

At the Company's general meeting of shareholders held 19 July 2022, all resolutions put to the meeting were carried by way of a poll.

Investment in Aurum Resources Limited

Aldoro holds approximately 16.67% of Aurum Resources Limited, valued at \$0.65 million as at 30 June 2022.

For and on behalf of the board:

Sarah Smith
Company Secretary

This announcement has been authorised for release to ASX by the Board of Aldoro Resources

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location.

Western Australia

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	Interest / Contractual Right
E16/489	Aldoro Resources Ltd	Granted	27 January 2017	26 January 2022	15BL	Held in trust for Aurum
E16/551	Aldoro Resources Ltd	Application	(25 September 2020)	N/A	15BL	Held in trust for Aurum
E77/2502	Aldoro Resources Limited	Application	(1 December 2017)	N/A	21BL	Held in trust for Aurum
E77/2535	Aldoro Resources Limited	Application	(17 April 2018)	N/A	27BL	Held in trust for Aurum
E29/1029	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	28BL	sold back to blue Ribbon
E29/1030	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	45BL	80%
E29/1031	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	9BL	sold back to blue Ribbon
E29/1032	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	12BL	sold back to blue Ribbon
E29/1033	Blue Ribbon Mines Pty Ltd	Granted	27 February 2019	26 February 2024	26BL	sold back to blue Ribbon
E29/1035	Aldoro Resources Limited	Granted	15 March 2019	14 March 2024	37BL	sold back to blue Ribbon
E36/931	Aldoro Resources Limited	Granted	28 November 2018	27 November 2023	43BL	Relinquished on 27/11/2020

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	Interest / Contractual Right
E36/930	Aldoro Resources Limited	Granted	27 September 2018	26 September 2023	23BL	100%
E36/929	Aldoro Resources Limited	Granted	3 July 2018	2 July 2023	14BL	Relinquished 29/6/2022
E57/1045	Altium Metals Pty Ltd	Granted	10 August 2016	9 August 2021	4BL	Held in trust for Aurum
E59/2223	Gunex Pty Ltd	Granted	20 July 2017	19 July 2022	4BL	100%
E59/2238	Gunex Pty Ltd	Granted	7 April 2017	6 April 2022	37BL	100%
E59/2258	Gunex Pty Ltd	Granted	6 September 2017	5 September 2022	63BL	100%
E59/2431	Altium Metals Pty Ltd	Application	(14 May 2020)	N/A	67BL	100%
P59/2137	Aldoro Resources Limited	Granted	26 March 2018	25 March 2022	195.84 Ha	100%
E58/571*	Aldoro Resources Limited	Pending	28 May 2021	N/A	3 Bl	100%*

**Subject to settlement and the issue of 325,000 shares to the vendors of E58/571 when the tenement is granted*

The mining tenements relinquished during the quarter and their location – E36/929 Leinster

The mining tenement interests acquired during the quarter and their location – None

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter – N/A

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter – N/A

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$811k. The majority of this was spent on the drilling program at the Company's Wyemandoo Project, assays and surveys at the Wyemandoo Project, tenement costs and tenement reporting.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Directors	\$41,850	Director Fees
Associate of Director	\$-	Occupancy expenses
Director	\$10,014	Exploration consulting fees paid to a Director/Director related entities

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aldoro Resources Limited

ABN

31 622 990 809

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(17)	(260)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(163)	(1,015)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	0	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(180)	(1,274)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(100)
	(c) property, plant and equipment	-	(345)
	(d) exploration & evaluation	(794)	(5,269)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(794)	(5,714)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,300	4,610
3.2	Proceeds from issue of listed options	-	(1)
3.3	Proceeds from exercise of options	-	537
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(178)	(178)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,122	4,968

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	732	3,900
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(180)	(1,274)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(794)	(5,714)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,122	4,968

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,880	1,880

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,880	732
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,880	732

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(52)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(180)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(794)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(974)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,880
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,880
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 July 2022

Authorised by: The Board of Aldoro Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.