
QUARTERLY REPORT

Quarter Ended 30 September 2022

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

Highlights

- **Wyemandoo:** Thick pegmatite intersections at Dome 2, Wyemandoo Project with multiple zones up to 30m thick and characterised by lepidolite rich phases defining area for Rb and Li mineralisation.
- **Niobe:** Phase 1 Drilling analytical results confirmed the presence of rubidium, lithium, caesium and tantalum mineralisation in intersected pegmatite intervals at multiple levels below the surface with the best mineralisation grades had Li₂O up to 1.18%, Rb up to 7,624ppm, Cs up to 1,565ppm and Ta to 732ppm. Mineralisation remains open along strike and down dip.
- **Niobe:** Phase 2 drilling intersected mica-rich pegmatite intervals in excess of 50m thick zones.
- **Mineralogical studies of Niobe & Wyemandoo samples** reveal highly fractionated pegmatites and confirm the presence of Lithium and Rubidium mineralisation.
- **At Niobe,** the Li-Rb mineralisation resides in the micas, in particular zinnwaldite, with some Rubidium grades exceeding 1%.
- **At Wyemandoo,** four unique muscovite chemical compositions demonstrate Rb and Li enrichment with economically important Li-Rb-Ta rich assemblages found in muscovite ± lepidolite ± petalite ± tantalite.
- **Discrimination of pegmatites based on mineral assemblages,** especially with the presence of albite and Lithian-muscovite at Wyemandoo allows spatial targeting across the Wyemandoo Pegmatite Fairway.
- **Narndee:** Review of the Narndee exploration program confirms 3 priority areas of Ni-Cu-PGE mineralisation for follow-up by high powered IP surveys planned over these three Ni-Cu-PGE targets areas from the reinterpreted EM and past drilling results
- **IP survey planned for the northern Wyemandoo project area** based on magnetic and structural targets that have similarities with known Ni-Cu mineralisation in the Windimurra Igneous Complex.

Aldoro Resources Limited has five project areas, Narndee, Niobe, Wyemandoo, Cathedrals and Leinster. During the quarter exploration was focused of the Wyemandoo and Niobe rubidium-lithium projects with the completion of drill programmes and drill assays reported. The Narndee nickel – copper-PGE project was reviewed, and a revised geophysical approach recommended with the planning of an IP surveys over three areas. The Leinster project was downgraded after data and targeting review and the licence surrendered. No work was carried out on the Cathedral project, which remains a lower priority target.

Wyemandoo Project

At Wyemandoo, a total of 29 RC holes were completed for 3,918m and ranging from 84 to 201m in depth. The majority of the holes have intersected pegmatites of various intervals. The programme has

been dictated by the pegmatite intersections where many have been interpreted as moderately dipping dykes orientated to the northwest or flat lying sills.

Drilling at Wyemandoo Dome 2 (approximately 5km southwest of the loop structure – Figure 1) has intersected some of the best intersections to date highlighted by:

Hole WYC0028 (Intercepts totalling 30m of pegmatite)

- 2m pegmatite from 6m
- **5m pegmatite from 75m**
- **11m pegmatite from 108m**
- 3m pegmatite from 122m
- 3m pegmatite from 132m
- 3m pegmatite from 146m
- 3m pegmatite from 154m

Hole WYC0022 (Intercepts totalling 28m)

- 2m pegmatite from 4m
- 2m pegmatite from 32m
- 1m pegmatite from 69m
- **6m pegmatite from 106m**
- 1m pegmatite from 117m
- 1m pegmatite from 119m
- 2m pegmatite from 123m
- 2m pegmatite from 147m
- 3m pegmatite from 166m
- 3m pegmatite from 177m
- 1m pegmatite from 183m

Hole WYC0029 (Intercepts totalling 23m)

- 1m pegmatite from surface
- 1m pegmatite from 34m
- 4m pegmatite from 49m
- 1m pegmatite from 62m
- **8m pegmatite from 91m**
- **7m pegmatite from 106m**
- 1m pegmatite from 121m



Figure 1: Drill locations at Dome 2 with the light patches being pegmatites.

Table 1 compiles all 29 RC holes drilled at Wyemandoo and their locations.

Hole_ID	Easting	Northing	Elevation	Dip	Azm	EOH(m)	Anomaly
WYC0001	655676	6848289	495	-90	0	201	Dome 1 Northern Loop
WYC0002	655706	6848316	493	-90	0	200	Dome 1 Northern Loop
WYC0003	652709	6843925	490	-60	145	84	Dome 2 Central
WYC0004	655602	6848255	496	-60	145	150	Dome 1 Northern Loop
WYC0005	652470	6843814	496	-60	145	84	Dome 2 Central
WYC0006	655636	6848282	495	-60	145	150	Dome 1 Northern Loop
WYC0007	652510	6843895	493	-60	360	84	Dome 2 Central
WYC0008	655664	6848306	495	-60	325	150	Dome 1 Northern Loop
WYC0009	652395	6843989	487	-60	145	84	Dome 2 Central
WYC0010	652440	6843985	487	-60	145	84	Dome 2 Central
WYC0011	651645	6843655	491	-60	145	84	Dome 2 Southwest
WYC0012	655688	6848272	495	-60	145	150	Dome 1 Northern Loop
WYC0013	655718	6848298	494	-60	145	150	Dome 1 Northern Loop
WYC0014	655748	6848325	492	-60	145	152	Dome 1 Northern Loop
WYC0015	655763	6848339	491	-60	145	150	Dome 1 Northern Loop
WYC0016	651448	6843583	476	-60	145	96	Dome 2 Southwest
WYC0017	651472	6843570	481	-55	145	120	Dome 2 Southwest
WYC0018	655683	6848139	499	-60	145	150	Dome 1 Southern Loop
WYC0019	655698	6848153	497	-60	145	150	Dome 1 Southern Loop
WYC0020	655712	6848168	496	-60	145	150	Dome 1 Southern Loop
WYC0021	655726	6848183	495	-60	145	150	Dome 1 Southern Loop
WYC0022	651463	6843584	480	-60	145	186	Dome 2 Southwest
WYC0023	652534	6843861	420	-60	325	150	Dome 2 Southwest
WYC0024	651455	6843544	476	-55	300	144	Dome 2 Southwest
WYC0025	651507	6843543	479	-55	200	90	Dome 2 Southwest
WYC0026	655640	6848132	500	-60	145	150	Dome 1 Southern Loop
WYC0027	655462	6848160	496	-60	145	101	Dome 1 West of Southern Loop
WYC0028	651478	6843595	479	-60	145	180	Dome 2 Southwest
WYC0029	651442	6843513	475	-55	300	144	Dome 2 Southwest

Table 1: Complete list of holes drilled at Wyemandoo. Coordinates are in UTM GDA94 zone 50. Note some changes made at database was validated

A proposed **Gradient Array I.P. survey** is planned over an area about 5 km² in the northern part of the Wyemandoo project, refer to Figure 2. The target is based on magnetic features offset from the major NNE-SSW magnetic linear associated with Huntsmen's Canegrass Ni-Cu anomalies. In conjunction, a soil sampling program is currently being planned over the high rechargeability anomaly areas. The exploration target within this area is still the nickel sulphide style of deposit.

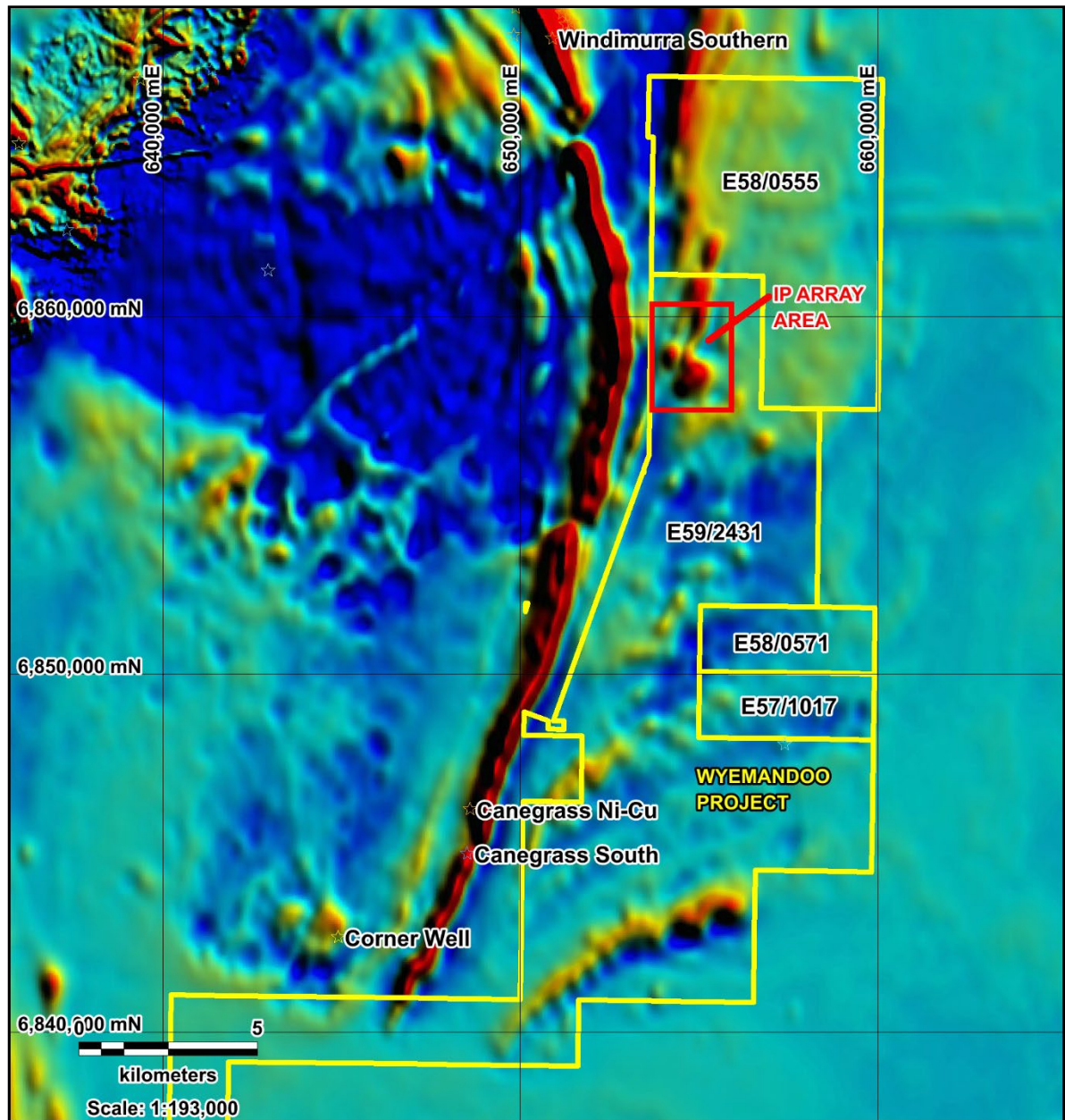


Figure 2: Proposed IP array survey area in the northern part of the Wyemandoor Project. TMI image backdrop

Niobe Project

The Niobe Phase 1 drilling included 65 holes for 3,844m and during the quarter wet chemistry results from the sixty-three holes that intersected pegmatites were encouraging and include:

- NBRC027: 4m at 0.24%Li₂O, 1,527ppm Rb, 12ppm Ta and 1,565ppm Cs from 36m
- **NBRC010: 17m at 0.13%Li₂O, 1,717ppm Rb, 43ppm Ta and 177ppm Cs from 1m**
- NBRC024: 4m at 0.11%Li₂O, 2,538ppm Rb, 54ppm Ta and 430ppm Cs from 25m
- **NBRC011: 14m at 0.11%Li₂O, 1,741ppm Rb, 69ppm Ta and 272ppm Cs from 11m**
- NBRC013: 9m at 0.11%Li₂O, 2,356ppm Rb, 102ppm Ta and 222ppm Cs from 17m

Best individual assays were **1.81%Li₂O** 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.

The results of the Q1 2022 phase of drilling at Niobe continued to encourage, with analytical results supporting the mineralisation present in the shallow intersected pegmatites.

In this quarter, Phase 2 drilling was completed with an additional 50 RC holes for 3,491m with 115 holes in total for 7,335m all of which will contribute towards an inferred Mineral Resource estimate.

Multiple thick pegmatitic 50+m zones were intersected with individual intervals from <1m to 50m thick.

- Drillhole NBC0087 (Pegmatite intercepts totalling 63 meters (inc 50m from 8m))
- Drillhole NBC0098 (Pegmatite intercepts totalling 56 meters (inc 48m from 46m))
- Drillhole NBC0097 (Pegmatite intercepts totalling 50 meters (inc 25m from 28m))
- Drillhole NBC0094 (Pegmatite intercepts totalling 44 meters)
- Drillhole NBC0091 (Pegmatite intercepts totalling 43 meters)

Phase	Hole ID	Prospect	Easting	Northing	RL	Dip	AZM	TDepth
1	NBRC0001	Main	526180	6935112	468	-60	180	52
1	NBRC0002	Main	526220	6935156	471	-60	180	60
1	NBRC0003	Main	526255	6935152	472	-60	180	50
1	NBRC0004	North East	526280	6935227	475	-60	180	64
1	NBRC0005	North East	526300	6935227	476	-60	180	64
1	NBRC0006	North East	526320	6935241	476	-60	180	66
1	NBRC0007	North East	526340	6935257	477	-60	180	70
1	NBRC0008	North East	526340	6935242	476	-60	180	60
1	NBRC0009	North East	526350	6935247	477	-60	180	60
1	NBRC0010	North East	526380	6935232	478	-60	180	60
1	NBRC0011	North East	526380	6935256	479	-60	180	80
1	NBRC0012	North East	526390	6935256	479	-60	180	66
1	NBRC0013	North East	526400	6935262	479	-60	180	60
1	NBRC0014	North East	526410	6935262	479	-60	180	60
1	NBRC0015	North East	526420	6935267	479	-60	180	60
1	NBRC0016	North East	526430	6935257	479	-60	180	60
1	NBRC0017	North East	526440	6935256	479	-60	180	50
1	NBRC0018	North East	526440	6935282	480	-60	180	50
1	NBRC0019	North East	526450	6935262	479	-60	180	50
1	NBRC0020	North East	526450	6935281	480	-60	180	62
1	NBRC0021	North East	526460	6935267	480	-60	180	60
1	NBRC0022	North East	526470	6935252	480	-60	180	60
1	NBRC0023	North East	526470	6935282	481	-60	180	60
1	NBRC0024	North East	526475	6935272	480	-60	180	60
1	NBRC0025	North East	526480	6935272	480	-60	180	50
1	NBRC0026	North East	526480	6935257	480	-60	180	40
1	NBRC0027	North East	526480	6935297	481	-60	180	60
1	NBRC0028	North East	526490	6935252	480	-60	180	40

1	NBRC0029	North East	526500	6935257	480	-60	180	40
1	NBRC0030	North East	526500	6935277	480	-60	180	60
1	NBRC0031	North East	526500	6935301	481	-60	180	60
1	NBRC0032	North East	526520	6935311	482	-60	180	62
1	NBRC0033	North East	526530	6935292	481	-60	180	60
1	NBRC0034	North East	526540	6935301	480	-60	180	50
1	NBRC0035	North East	526540	6935322	481	-60	180	60
1	NBRC0036	North East	526510	6935257	480	-60	180	50
1	NBRC0037	North East	526510	6935281	481	-60	180	64
1	NBRC0038	North East	526520	6935257	480	-60	180	40
1	NBRC0039	North East	526520	6935282	481	-60	180	50
1	NBRC0040	Main	526385	6935142	473	-60	180	30
1	NBRC0041	Main	526390	6935157	474	-60	180	60
1	NBRC0042	Main	526380	6935151	474	-60	180	60
1	NBRC0043	Breakaway	525800	6934730	467	-60	270	60
1	NBRC0044	Breakaway	525839	6934756	466	-60	270	68
1	NBRC0045	Breakaway	525775	6934786	468	-60	270	60
1	NBRC0046	Breakaway	525790	6934827	467	-60	270	65
1	NBRC0047	Breakaway	525735	6934830	469	-60	270	60
1	NBRC0048	Breakaway	525775	6934872	468	-60	270	60
1	NBRC0049	Breakaway	525730	6934910	469	-60	270	60
1	NBRC0050	Breakaway	525825	6934670	466	-60	270	60
1	NBRC0051	Breakaway	525950	6934750	464	-60	270	60
1	NBRC0052	Breakaway	525760	6934750	468	-60	270	60
1	NBRC0053	Breakaway	525810	6934785	467	-60	270	65
1	NBRC0054	Breakaway	525915	6934790	465	-60	270	60
1	NBRC0055	Breakaway	525890	6934825	465	-60	270	89
1	NBRC0056	Southeast	526900	6934960	471	-60	180	60
1	NBRC0057	Southeast	526875	6934960	470	-60	180	60
1	NBRC0058	Southeast	526840	6934960	470	-60	180	60
1	NBRC0059	Southeast	526810	6934960	469	-60	180	60
1	NBRC0060	Southeast	526827	6934895	469	-60	180	60
1	NBRC0061	Southeast	526687	6934768	467	-60	180	60
1	NBRC0062	Southeast	526643	6934805	467	-60	180	71
1	NBRC0063	Southeast	526620	6934825	467	-60	180	62
1	NBRC0064	Southeast	526600	6934825	467	-60	180	66
1	NBRC0065	Southeast	526560	6934824	467	-60	180	78
2	NBRC0066	Main	526521	6935290	481	-60	180	41
2	NBRC0067	Main	526516	6935327	482	-60	180	72
2	NBRC0068	Main	526420	6935249	478	-60	180	40
2	NBRC0069	Main	526360	6935252	478	-60	180	70
2	NBRC0070	Main	526362	6935234	477	-60	180	60
2	NBRC0071	Main	526359	6935213	476	-60	180	50
2	NBRC0072	Main	526339	6935213	475	-60	180	54
2	NBRC0073	Main	526319	6935222	475	-60	180	60

2	NBRC0074	Main	526297	6935212	475	-60	180	54
2	NBRC0075	Main	526278	6935171	473	-60	180	40
2	NBRC0076	Southeast	526769	6934933	468	-60	180	42
2	NBRC0077	Southeast	526857	6934967	470	-60	180	63
2	NBRC0078	Southeast	526814	6934930	469	-60	180	40
2	NBRC0079	Southeast	526850	6934932	470	-60	180	40
2	NBRC0080	Southeast	526812	6934990	469	-60	180	70
2	NBRC0081	Southeast	526850	6934993	469	-60	180	70
2	NBRC0082	Southeast	526889	6934991	471	-60	180	72
2	NBRC0083	Southeast	526929	6934933	472	-60	180	40
2	NBRC0084	Southeast	526935	6934962	472	-60	180	57
2	NBRC0085	Southeast	526930	6934994	472	-60	180	70
2	NBRC0086	Southeast	526686	6934942	467	-60	180	40
2	NBRC0087	Breakaway	525704	6934872	470	-55	150	150
2	NBRC0088	Breakaway	525814	6934869	467	-60	270	70
2	NBRC0089	Breakaway	525849	6934870	466	-60	270	80
2	NBRC0090	Breakaway	525701	6934830	470	-60	270	50
2	NBRC0091	Breakaway	525856	6934796	466	-60	270	90
2	NBRC0092	Breakaway	525895	6934751	465	-60	270	90
2	NBRC0093	Breakaway	525881	6934713	466	-60	270	80
2	NBRC0094	Breakaway	525803	6934705	467	-60	270	60
2	NBRC0095	Breakaway	525837	6934708	466	-60	270	70
2	NBRC0096	Breakaway	525760	6934710	468	-60	270	50
2	NBRC0097	Breakaway	525746	6934872	469	-55	150	150
2	NBRC0098	Breakaway	525796	6934877	467	-55	150	150
2	NBRC0099	Breakaway	525779	6934876	468	-55	150	156
2	NBRC0100	Breakaway	525787	6934813	467	-55	325	150
2	NBRC0101	Breakaway	525911	6934790	465	-60	270	100
2	NBRC0102	Breakaway	525947	6934750	464	-60	270	110
2	NBRC0103	Niobe Flats	526098	6934933	464	-60	180	60
2	NBRC0104	Niobe Flats	526117	6934913	464	-60	180	64
2	NBRC0105	Niobe Flats	526160	6934897	464	-60	180	60
2	NBRC0106	Niobe Flats	526179	6934929	465	-60	180	60
2	NBRC0107	Main	526559	6935319	481	-60	180	60
2	NBRC0108	Main	526166	6934907	465	-60	180	70
2	NBRC0109	Main	526421	6935288	480	-60	180	54
2	NBRC0110	Main	526379	6935275	479	-60	180	78
2	NBRC0111	Main	526381	6935212	476	-60	180	50
2	NBRC0112	Main	526397	6935240	477	-60	180	48
2	NBRC0113	Main	526340	6935275	477	-60	180	48
2	NBRC0114	Main	526211	6935167	470	-60	180	48
2	NBRC0115	Main	526243	6935156	472	-60	180	40

Table 2: Complete list of Phase 1&2 collars, datum GDA94_zone50.

Mineralisation in Pegmatite intersections highlighted the Main, North-east and Breakaway

pegmatites with results received from drilling in the vicinity of the Breakaway suggestive of an open structure that continues at length towards the east.

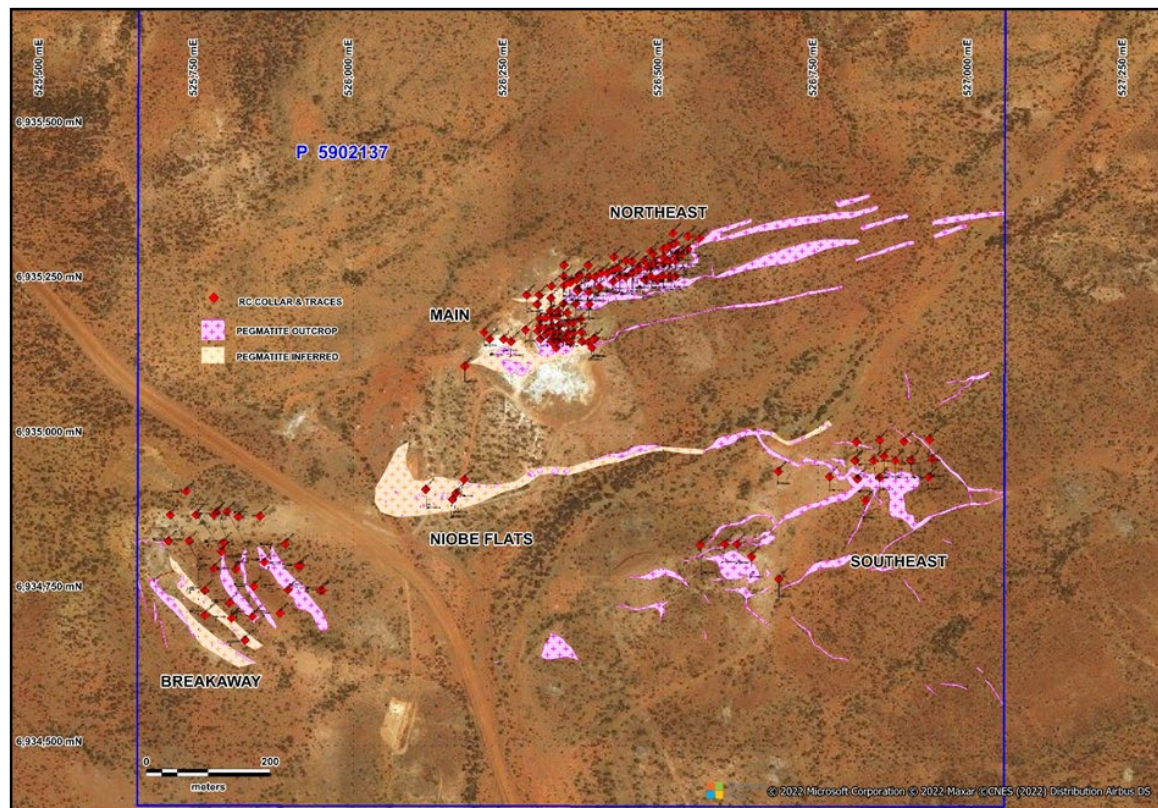


Figure 3: Drill hole locations of Phase 1& 2 programmes. The pink areas are pegmatite outcrop/subcrop while the orange areas are inferred pegmatite covered by colluvium.

Ore Characterisation Study

The Company engaged the UWA Centre of Exploration Targeting to conduct a Li-Rb ore Characterisation study that aimed to characterise the pegmatites and chemical properties of their associated mineralised domains in the broader geological framework in which they are hosted. The principle analytical methods used for this was X-ray powder diffraction (XRD) and Tescan Integrated Mineral Analyser (TIMA).

The test study provided insight on the type of mineralisation that occurs at Niobe and Wyemandoo, the mode and relationships within the host rocks, and the various alteration styles. It allows the definition of the fractionation trends and spatial relationships to better define zones of mineralisation, especially for field relationships in the Niobe stacked pegmatites, and the Wyemandoo “Fairway Corridor” of pegmatites. The results of the study will be subsequently used to assess the areas of mineralisation potential and assist in developing the exploitable metallurgical properties in the recovery of metals from the ore.

At **Niobe** a total of fourteen pegmatitic samples were analysed from the main pegmatite to the northeast pegmatite, within a total area of 2.5 hectares.

Key findings were:

- The primary mineralogy of the samples included quartz, albite feldspar, and Fe-rich muscovite. Li-rich phases include zinnwaldite and small amounts of petalite. Secondary mineral phases include orthoclase, oligoclase, monazite, topaz, zircon, nepheline, kaolinite, corundum, almandine, and grossular garnets.
- Overall mineralogy is relatively simple with the presence of medium to coarse crystal grains, with some replacement and small amounts of replacement and intergrowth. Spatial distribution of the studied samples does not show significant variation of the dominant mineral assemblage (albite-quartz-muscovite/zinnwaldite), perhaps due to the small areas sampled.
- While no systematic changes in the abundance of such minerals were identified, the mica content dominates the abundance of Li-Rb.
- A review of the EDS spectra identified muscovite had a slight enrichment in Fe where Fe content is a crucial difference between muscovite and zinnwaldite while the TIMA analyser found the Fe peak is relatively small, which is more characteristic of muscovite than zinnwaldite and the Al content support this finding.
- Rb levels were found to increase with the presence of micas and elemental mapping revealed only background levels of Rb within the albite, and the elevated Rb concentrations, up to 10,500 ppm were found in the micas, mainly the zinnwaldite.

At **Wyemandoo**, a total of forty-one pegmatitic samples were analysed from an area of 259km² within the “Fairway Corridor” of the pegmatite swarm.

Key findings were:

- Interpretation of the TIMA spectra found the dominant mineral phases for the Wyemandoo samples include albite, oligoclase, plagioclase, orthoclase, quartz, and muscovite. The accessory mineral phases include but are not limited to garnet (almandine, spessartine, grossular), monazite, zircon, and corundum. Lithium-rich minerals present include Li-rich muscovite and petalite. Ta-rich minerals include microlite and tantalite.
- Albite, quartz, muscovite and orthoclase are the dominant hosts for the Li-Rb Wyemandoo prospect. Other feldspars associated with the prospect include oligoclase, plagioclase and anorthosite. Li-Rb-Ta minerals include lepidolite, petalite, muscovite, tantalite and microlite. Variable amounts of polymorphs, apatite, and garnets are present, and a small number of samples contain hematite and magnetite.
- The Wyemandoo prospect can be separated based on its economic potential and the distribution of host rocks. The different pegmatite intrusions fall in the barren or Li-Rb-Ta rich category. The mineral assemblage for the barren intrusions is highly dominated by a feldspar assemblage, controlled by albite and variable amounts of quartz without lithian-muscovite. While the economically important Li-Rb-Ta mineral assemblages are characterised by muscovite ± lepidolite ± petalite ± tantalite.
- Similar to the Niobe prospect, the Wyemandoo prospect is dominated by the Li-Cs-Ta family of pegmatites (LCT).
- The Wyemandoo hand-specimen samples that are Li-rich are described to be predominately lepidolite while the TIMA mineral analyser found most of the Li-rich minerals are dominated by muscovite, with lepidolite and petalite being detected in relatively small quantities, generally around 5% or less. The XRD random powder analyses further confirmed these results.
- Alkali feldspars in pegmatites can have significant Li enrichment from lithian-muscovite which can occur as polytypes that explains the diversity of muscovite chemical compositions identified at

Wyemandoo. XRD found that the extensive occurrence of lithian-muscovite was due to the presence of lepidolite and petalite where the lepidolite compositions exhibited four different types.

- These four different muscovite chemical compositions show Rb and Li enrichment. Li and Rb strongly correlate with the highest Fe enrichment and depletion of Al. In addition, the Li-Rb rich muscovite also shows small amounts of Na elemental substitution.
- The TIMA analyser found that Rb enrichment appears is present in both the albite and the lithian-muscovite and this Rb enrichment is more noticeable in samples where lithian-muscovite coexists with the albite
- While the characteristics of an albite-zone in the Wyemandoo pegmatite is relatively scarce it has been reported that these types of pegmatites can be strongly alkaline with enrichments in F, H₂O, Cs, Rb, Ta, Nb, Mn, Ge, Bi, As, and, in some cases, also Li compared to the host pegmatite.

The above analyses will provide aid to metallurgical processing studies conducted by renowned specialist Professor Zhiguo He at China's Central South University School of Minerals Processing & Bioengineering.

Metallurgy

During the quarter, 300kg of mineralised pegmatite from RC chip samples was dispatched to Professor Zhiguo He at the Central South University of China to develop a metallurgical recovery process for rubidium and lithium to fully understand the processing and beneficiation methodology for the Niobe ore (see ASX announcement on May 2, 2022")

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 Wyemandoo and Niobe projects ("Project mineralisation"). The review encompasses 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

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."

Narndee Project

A review of the Narndee Ni exploration program identified three areas for induced Polarisation (IP) surveys targeting potential Ni-Cu-PGE mineralisation. The Narndee Ni-Cu mineralisation model is similar to that successfully demonstrated by the Callisto Ni-Cu deposit in the Fraser Range held by Galileo Mining Limited (ASX: GAL, 3 August 2022). In addition, the IP will be conducted over the

northern covered area at the Wyemandoo Project where structural interpretation of the aeromagnetic data suggests potential for Ni-Cu mineralisation similar to that found at the nearby Canegrass Ni Project, WA. Subject to IP results it is envisioned a rig will be contracted in the 4th quarter to test the deeper targets at both projects.

Target 1: The planned East-West survey lines cover the previous drilling at VC01 and an area to the east. At VC01, Ni-Cu mineralisation was intersected (up to 2.9m @0.92%Ni and 0.40% Cu in hole NDD0008) at the base of the ultramafic cumulate where they interface with mafics (including sediment) this contact appears to dip to the east. It is interpreted that the mineralisation may thicken to the east, applying three IP lines extending 1km to the east will test this mineralisation model.

The model places that the thickest sulphide ore is likely to be present in a zone at the base of the magma chamber through gravity segregation and the PGE geochemical anomalies may indicate a late-stage fault-controlled ultramafic intrusive. Previous drilling indicates deeper offset(?) intersections to the north where a possible NE-SW striking fault causing a rapid change in lithological depths and that its presence is possibly supported from the aeromagnetic interpretation. Figure 4 displays the proposed three IP lines with stations at 40m over 1000m, which may provide IP soundings to 800m depth.

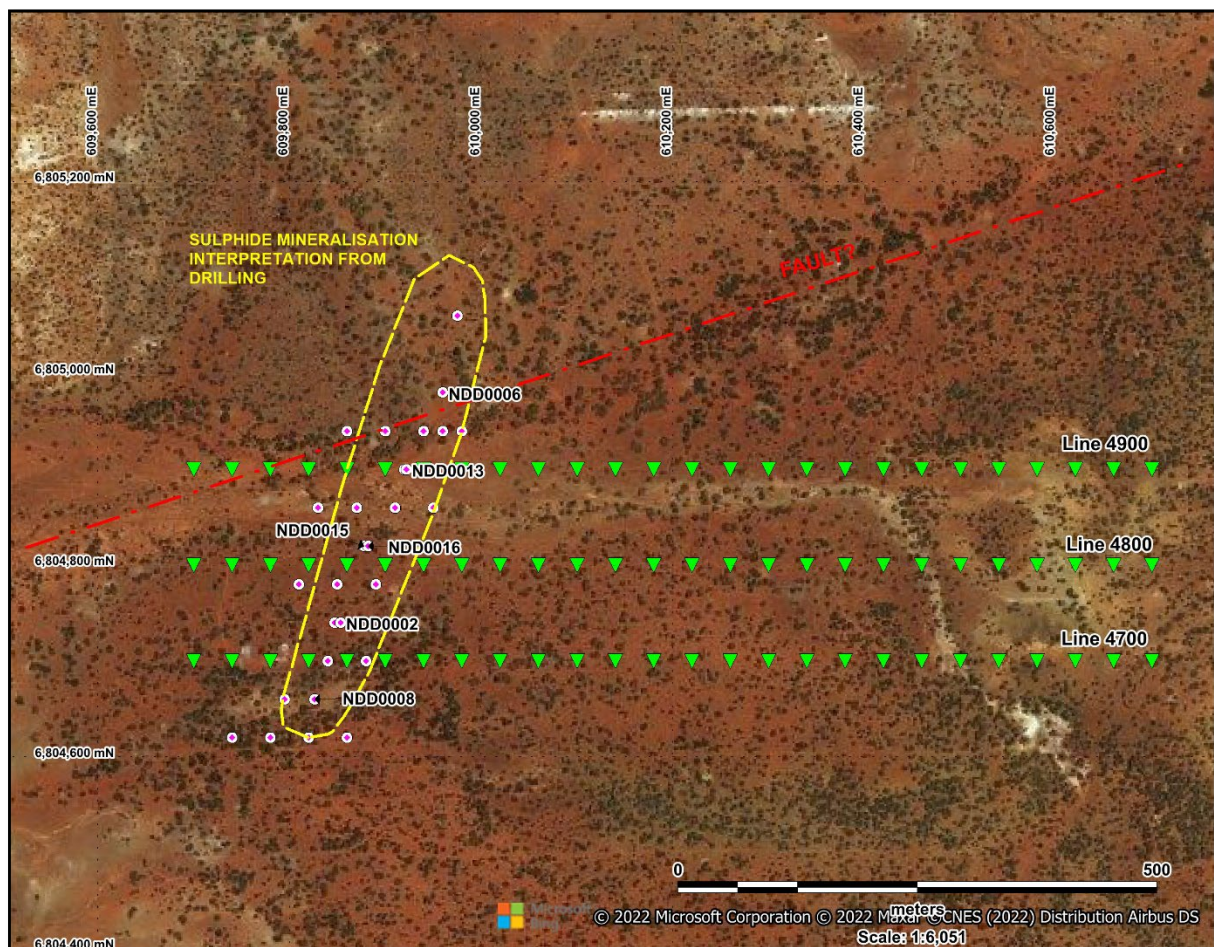


Figure 4: Planned I.P. Sounding stations of Target 1

Target 2: Located 500m to the north of Target 1 and is based on a very strong aeromagnetic anomaly associated with VTEM and the PGE geochemical anomalies as well as surface gossans. The model for this location is shown in Figure 5 with basal Ni-Cu ore body at depth with a faulted offset with possible associated PGE's mineralisation.

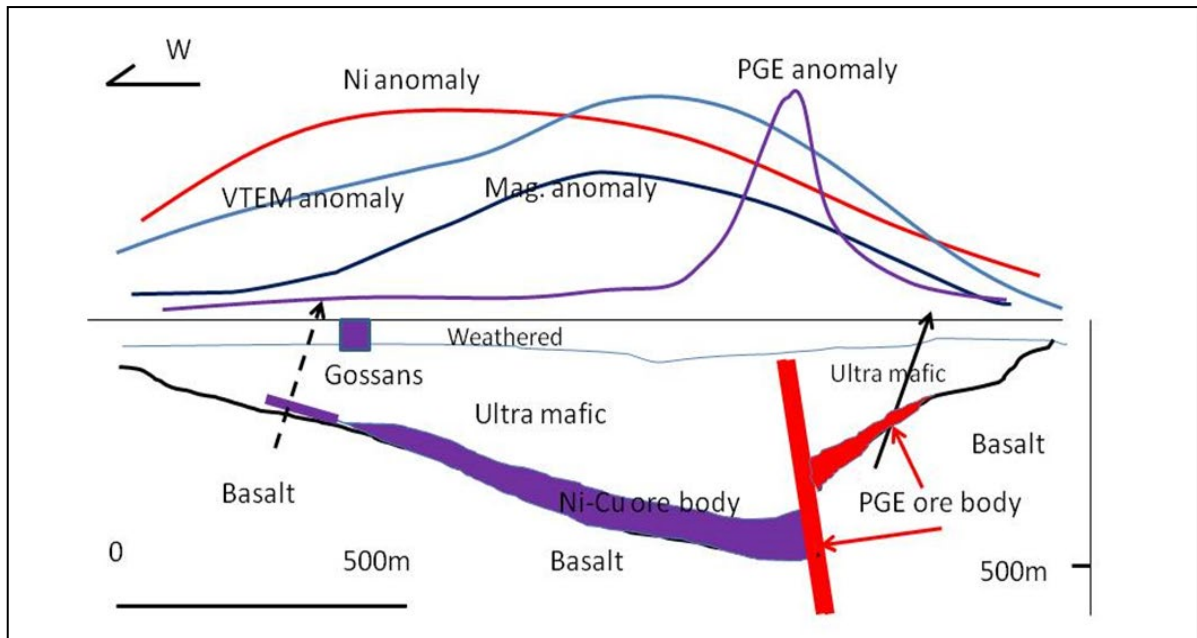


Figure 5: Interpreted geological cross section of Line 5500N

Target 3: Located 2600m to the north of Target 2 and forms the southern part of a large, strong VTEM anomalies with overlapping aeromagnetic anomaly and includes Ni geochemical anomalies. It is interpreted that the sulphide body could be significant deeper than Target 2 and as such three 1200m east west lines are proposed with 31 stations. Given the depth that may be involved, this survey will only be conducted if Target 2 resolves conductive anomalies at depth.

The survey lines over the 3 targets are presented in Figures 6 to 8.

Figure 6: Planned I.P. Sounding lines on the Magnetic anomalies in the Narndee prospect

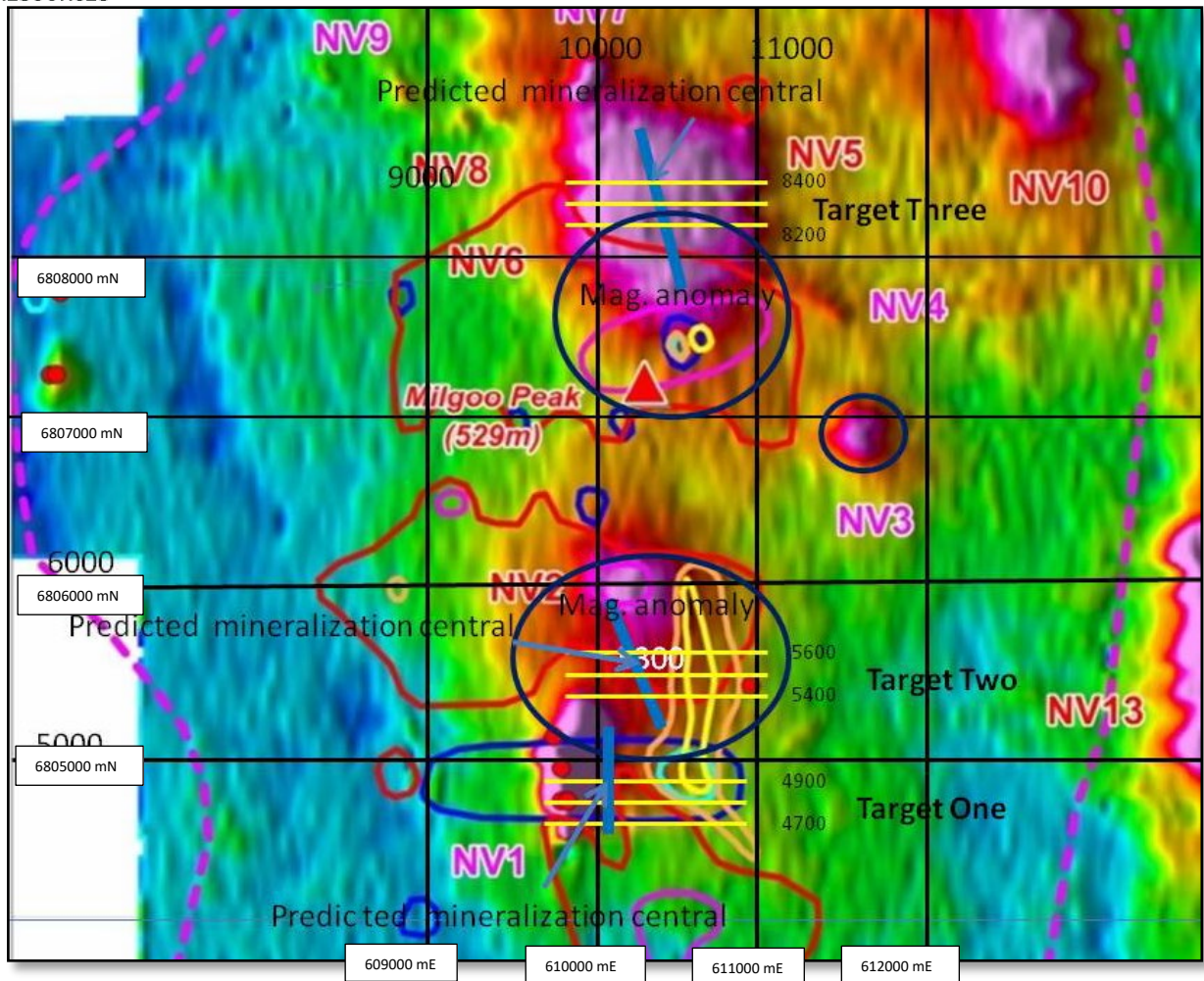


Figure 7: Planned I.P. Sounding lines on the VTEM anomalies in the Narndee prospect

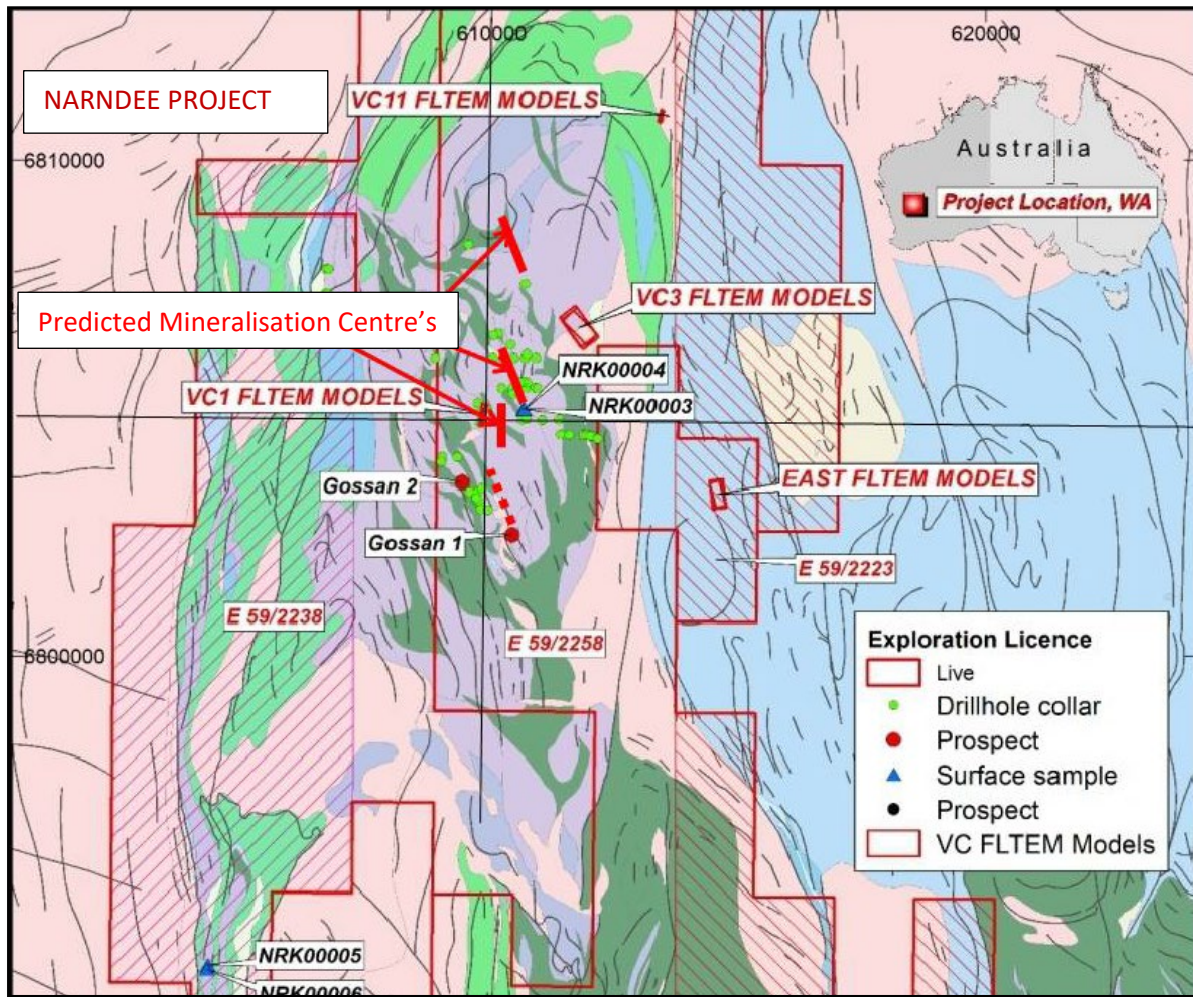


Figure 8: Targets on the geological map, note the targets lie in the purple, mapped as ultramafic

CORPORATE

On 19 July 2022, the Company held a General Meeting of shareholders. All resolutions put to the General Meeting were carried by way of a poll.

Subsequent to the end of the quarter, the Company completed a placement of 11 million shares priced at \$0.225, raising a total of \$2.475 million (**Placement**). In addition, participants to the Placement were issued 1 free attaching unlisted option for every two (1:2) new Placement shares subscribed for. The unlisted options have a \$0.30 strike and a 9 September 2024 expiry.

Proceeds of the Placement will be used to fund the phase 3 drilling programme at the Niobe Rb-Li Project, progress Niobe feasibility studies and fund the geophysical surveys at the Narndee Ni-Cu-PGE Project.

On 25 October 2022, the 11 million Placement shares were issued under the Company's existing placement capacity with 9,936,359 placement shares issued pursuant to ASX Listing Rule 7.1A and 1,063,641 placement shares and 5,500,000 attaching options to be issued under the Company's 7.1 placement capacity.



In addition, the Aldoro Board committed to support the Placement subject to shareholder approval at its annual general meeting (AGM). At the AGM, approval will be sought from shareholders for director participation in the Placement being:

Troy Flannery: \$11,250 at \$0.225

Lincoln Ho: \$11,250 at \$0.225

Xcel Capital (“Xcel”) acted as lead manager to the Placement and will be paid a fee of 6% on total amount raised plus a management fee of \$40,000 + GST. Xcel will also be issued 2 million unlisted broker options with a \$0.30 strike and a 9th September 2024 expiry, subject to shareholder approval at the upcoming annual general meeting.

Investment in Aurum Resources Limited

Aldoro holds approximately 16.67% of Aurum Resources Limited, valued at \$0.725 million as at 30 September 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%

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	Interest / Contractual Right
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
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 325,000 shares to the vendors of E58/571 when the tenement is granted*

The mining tenements relinquished during the quarter and their location – E36/930

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 \$1.182m. The majority of this was spent on the drilling at the Company's Niobe and Wyemandoo Projects, assays and surveys at the Niobe and Wyemandoo Projects, geological consulting and tenement costs.

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	\$41,918	Director Fees
Associate of Director	\$-	Occupancy expenses
Director	\$16,415	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 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(44)	(44)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(233)	(233)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	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	(277)	(277)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,138)	(1,138)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(1,138)	(1,138)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	38	38
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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 (Proceeds from issue of listed options)	-	-
3.10	Net cash from / (used in) financing activities	38	38

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,880	1,880
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(277)	(277)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,138)	(1,138)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	38	38

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	503	503

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	503	1,880
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)	503	1,880

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	(58)
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>	

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>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)	(277)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,138)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,415)
8.4	Cash and cash equivalents at quarter end (item 4.6)	503
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	503
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0
	<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: Yes.	
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: The Company expects injection of funds through continued option exercise and capital support from Aldoro's strategic / major shareholders. On 24 October 2022, Aldoro issued 11,100,000 ordinary shares at \$0.225/share, raising \$2.49 million to fund the phase 3 drilling programme at the Niobe Rb-Li Project, progress Niobe feasibility studies and fund the geophysical surveys at the Narndee Ni-Cu-PGE Project.	

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: Yes. The entity received \$2.49 million upon the capital raising.

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.

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: 25 October 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.