



# **ALDORO RESOURCES LIMITED**

**ABN 31 622 990 809**

## **HALF-YEAR FINANCIAL REPORT 31 December 2022**

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## Corporate Directory

### Board of Directors

Troy Flannery	Non-Executive Director
Mark Mitchell	Technical Director
Lincoln Ho	Non-Executive Director

### Secretary

Ms Sarah Smith

### Registered Office

Suite 11, 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 St  
Perth WA 6000

### Bankers

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

### Share Registry

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

Telephone: 1300 288 664

## Directors’ Report

The Directors of Aldoro Resources Limited (“ARN” or “the consolidated entity”) present their report, together with the financial statements of Aldoro Resources Limited (referenced to hereafter as “the Company” or “parent entity”) and its controlled entities for the half-year ended 31 December 2022 (“the Period”).

It is recommended that the Directors’ Report be read in conjunction with the annual financial statements for the year ended 30 June 2022 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

### DIRECTORS

The names of the Company’s Directors who held office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director	Position
Mark Mitchell	Technical Director
Lincoln Ho	Non-Executive Director
Troy Flannery	Non-Executive Director

### PRINCIPAL ACTIVITIES

Aldoro Resources Limited is a junior exploration and development company focused on gold and nickel in Western Australia.

### REVIEW OF OPERATIONS

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

• **Directors' Report**

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.

## Directors' Report

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

The Company finalised the binding heads of agreement with Mining Equities Pty Ltd for the acquisition of their 100% interest in the recently granted license E58/571. Aldoro originally announced this acquisition to the ASX on 4th August 2021, which was conditional on the tenement being successfully granted. The licence covers 9km<sup>2</sup> and lies strategically between Aldoro's granted tenements E59/2431 and E57/1017 where numerous pegmatite dykes cut the host layered ultramafic Windimurra intrusion.



Directors' Report

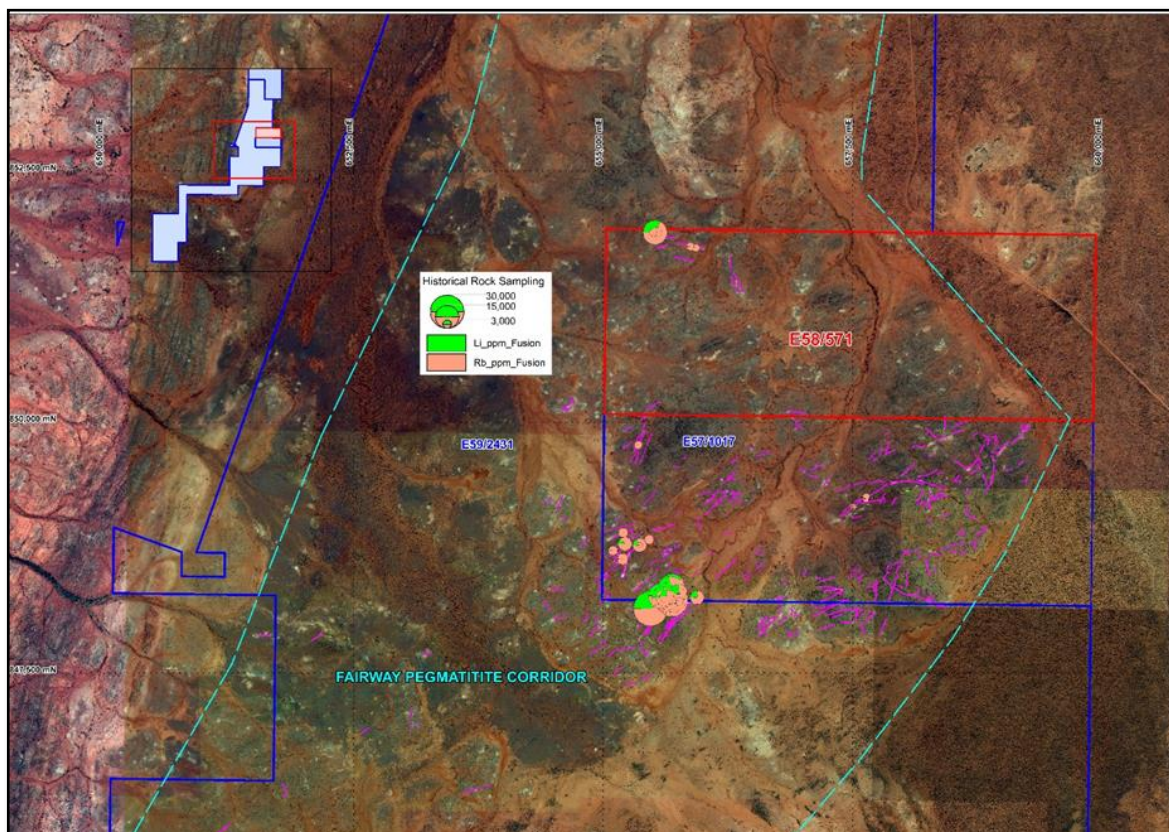


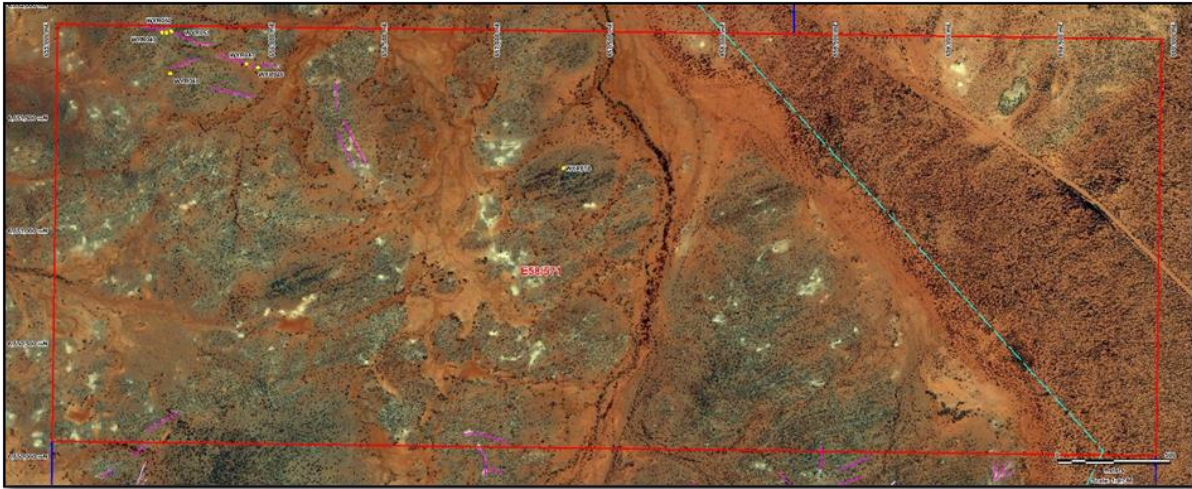
Figure 1: E58/571 permit lies strategically between Aldoro’s granted tenements E59/2431 E57/1017 and the interpreted pegmatite corridor.

A total of 7 historical pegmatite rock samples were collected and reported on open file. The results of these are presented in Table 1 and locations shown in Figure 2.

Sample_ID	Easting	Northing	TYPE	Cs_ppm	Li_ppm	Li2O_%	Nb_ppm	Rb_ppm	Sn_ppm	Ta_ppm	W_ppm	WO3_%	Nb/Ta
WYR046	655925	6851736	Rock chip	23.5	10	0.002	64	1995.5	71	159.8	-1	-0.0001	0.40
WYR047	655873	6851750	Rock chip	25.2	29	0.006	47	1736.4	122	173.1	-1	-0.0001	0.27
WYR048	655536	6851708	Rock chip	0.8	-5	-0.001	51	28.3	2	129.2	-1	-0.0001	0.39
WYR049	655500	6851890	Rock chip	17.3	17	0.004	63	1720.5	32	169.0	1	0.0001	0.37
WYR050	655520	6851890	Rock chip	401.2	5000	1.076	92	10523.4	89	275.9	3	0.0004	0.33
WYR051	655540	6851895	Rock chip	38.8	351	0.076	61	2662.6	55	170.4	1	0.0001	0.36
WYR070	657280	6851290	Rock chip	1.5	25	0.005	-10	26.5	-2	0.8	-1	-0.0001	0.00

Table 1: Open file samples collected by Meridian 120 Pty Limited and sodium peroxide fusion with ICP-MS finish in lithium suite elements from Intertek Genalysis. Note coordinates are in GDA94, zone 50.

## Directors' Report



**Figure 2:** location of the open file pegmatite samples taken by Meridian 120 Pty Ltd.

The **Gradient Array I.P. survey** is planned over an area about 5km<sup>2</sup> in the northern part of the Wyemandoo project (refer to Figure 3), after the completion of the Nardee IP surveying. 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.



Directors' Report

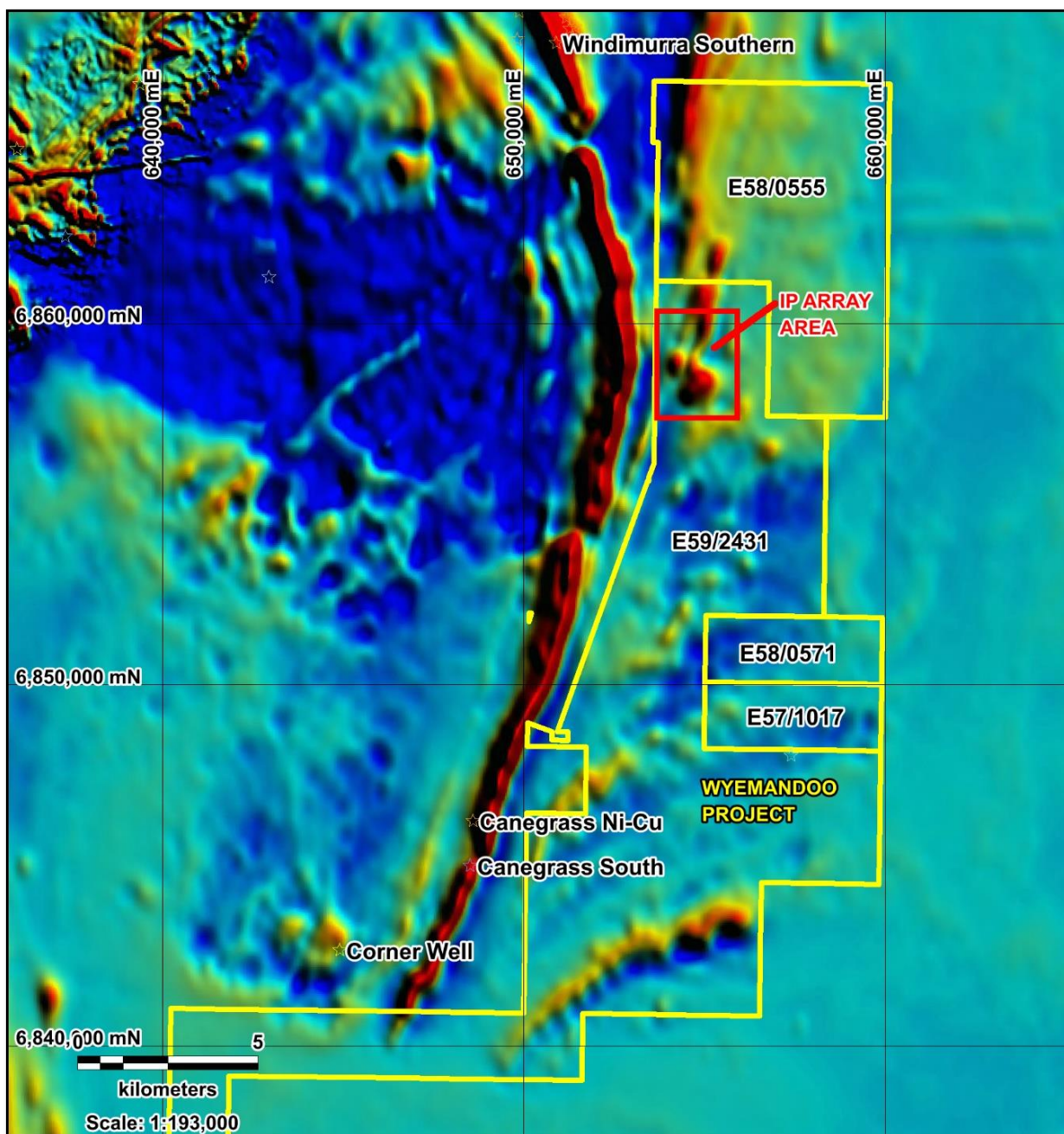


Figure 3: Proposed IP array survey area in the northern part of the Wyemandoo Project. TMI image backdrop

**Niobe Project**

Aldoro completed a second phase of drilling with additional 50 RC holes for 3,491m bring the total number of holes to 115 holes in total for 7,335m all of which contributed towards an inferred Mineral Resource estimate.

Aldoro announced a Maiden Inferred JORC Mineral Resource estimate for its 100% owned Niobe Rubidium-Lithium Project located 80km by road northwest of Mount Magnet, Western Australia.

The Niobe Rubidium-Lithium Project consists of a cluster of pegmatite dykes that stretch across the 1.4km width of the prospecting licence P59/2137 and 6 named pegmatitic bodies have been identified with four consisting of multiple stacked dykes. Drilling has concentrated on five areas, Niobe Main, Northeast, Breakaway, Southeast and Niobe Flats (single dyke).

### Directors' Report

The 2022 Aldoro drilling consisted of 115 holes for 7,318m with inclined holes (dip -55 /-60) varying from 30 to 156m deep and allowing the modelling up to 110m deep (vertical). Thick zones of mineralisation remain open (particularly in the southwest of the Project) where mineralisation is open along strike and along dip in most directions with extensional drilling. The results of this recent drilling were integrated with the mid 1980's drilling by Pancontinental who analysed for Li-Suite metals in 40 holes for 1146m.

The Mineral Resource Inferred estimate within the guidelines of the JORC 2012 Code and used a cut-off grade of 0.05% Rb<sub>2</sub>O to produce:

**4.615Mt @ 0.17% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O (Inferred Resource Estimate)**

Type	Total High Level Estimate				
	Tonnage t	Rb <sub>2</sub> O %	Li <sub>2</sub> O %	Rb <sub>2</sub> O t	Li <sub>2</sub> O t
Oxide	111,000	0.15	0.07	170	70
Transitional	974,000	0.17	0.05	1,670	530
Fresh	3,530,000	0.18	0.07	6,220	2,480
<b>Total</b>	<b>4,615,000</b>	<b>0.17</b>	<b>0.07</b>	<b>8,060</b>	<b>3,080</b>

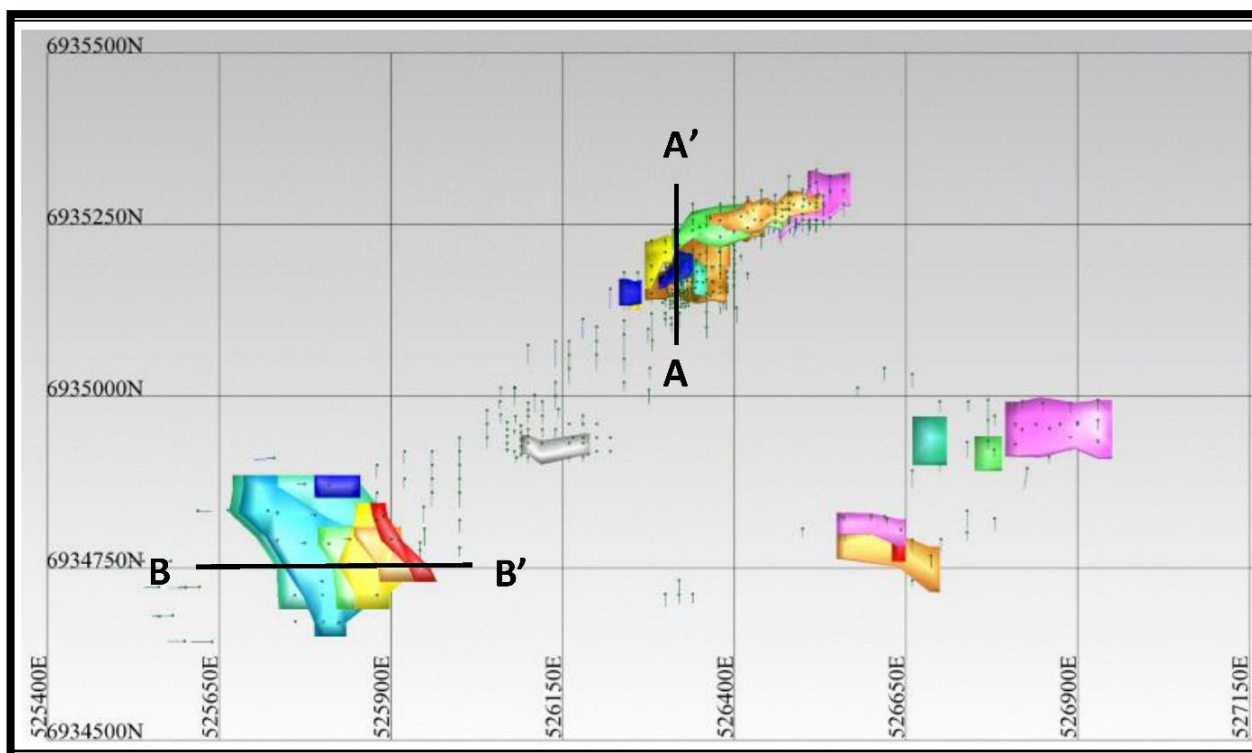
**Table 2:** Inferred Mineral Resource Estimate

Notes

Reported above a Rb<sub>2</sub>O cut-off grade of 0.05%

Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate

The Mineral Resource estimate has been classified as Inferred on the basis of confidence in the geological and grade continuity and consideration of the sampling and assay quality, sampling density and confidence in the estimation of the Rb<sub>2</sub>O and Li<sub>2</sub>O grade.



**Figure 4:** Plan view of the mineralisation domains and wire frames. Note the image shows all the historical holes where drilling has lithological control but not all historical holes were analysed for rubidium and lithium.

Directors' Report

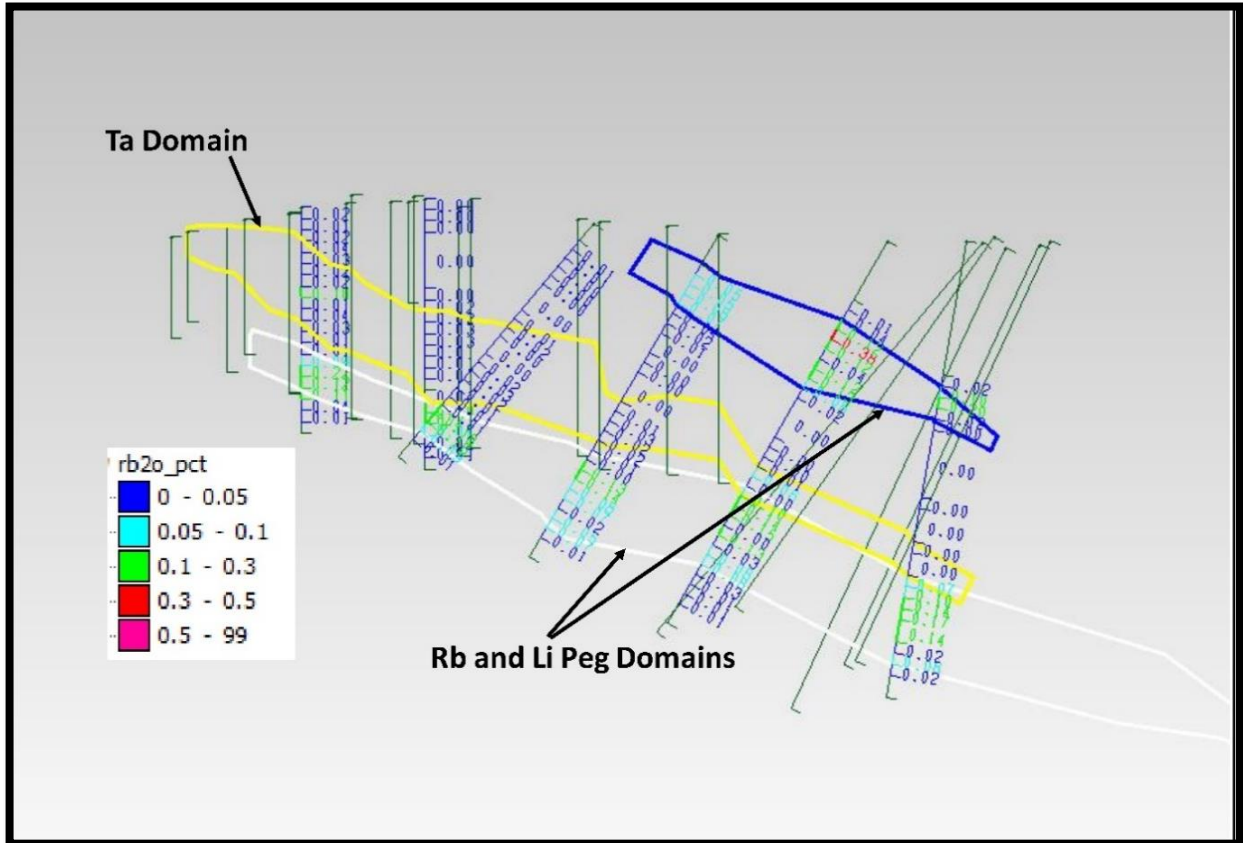


Figure 5: Cross section view of Niobe's mineralised section A-A' (see Figure 4) through the northern dipping pegmatites, Niobe Main with Rb<sub>2</sub>O assays.

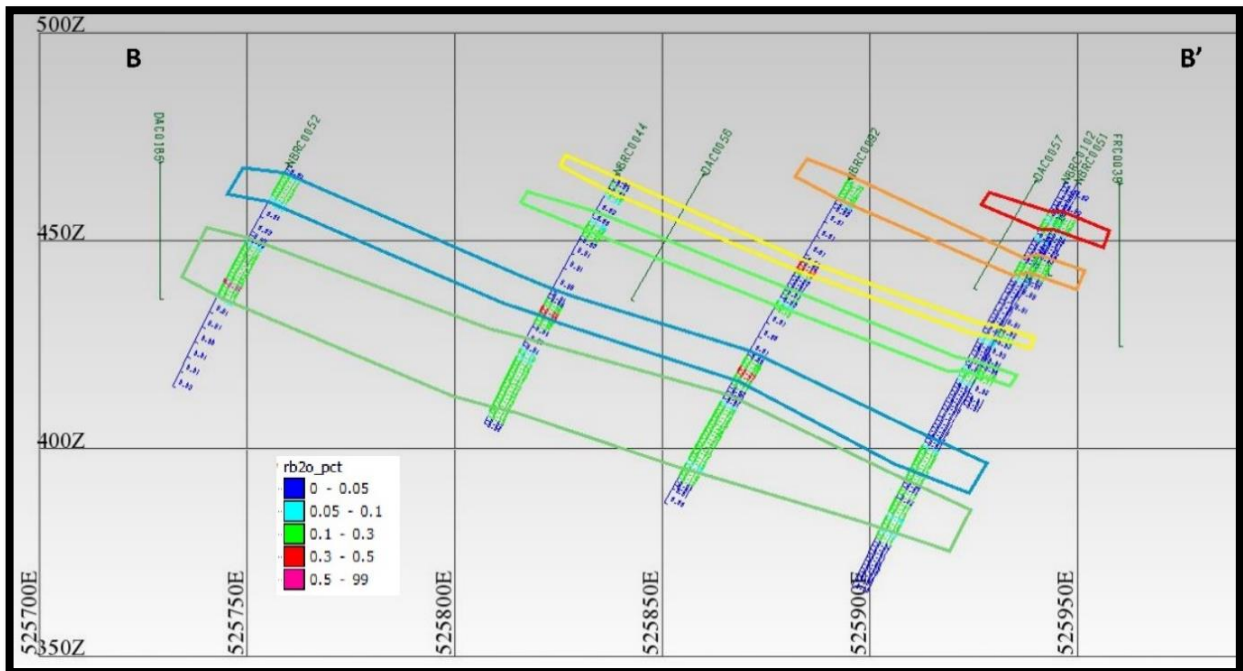


Figure 6: East-West cross section B-B' through the breakaway pegmatites which dip to the east showing Rb<sub>2</sub>O assays.



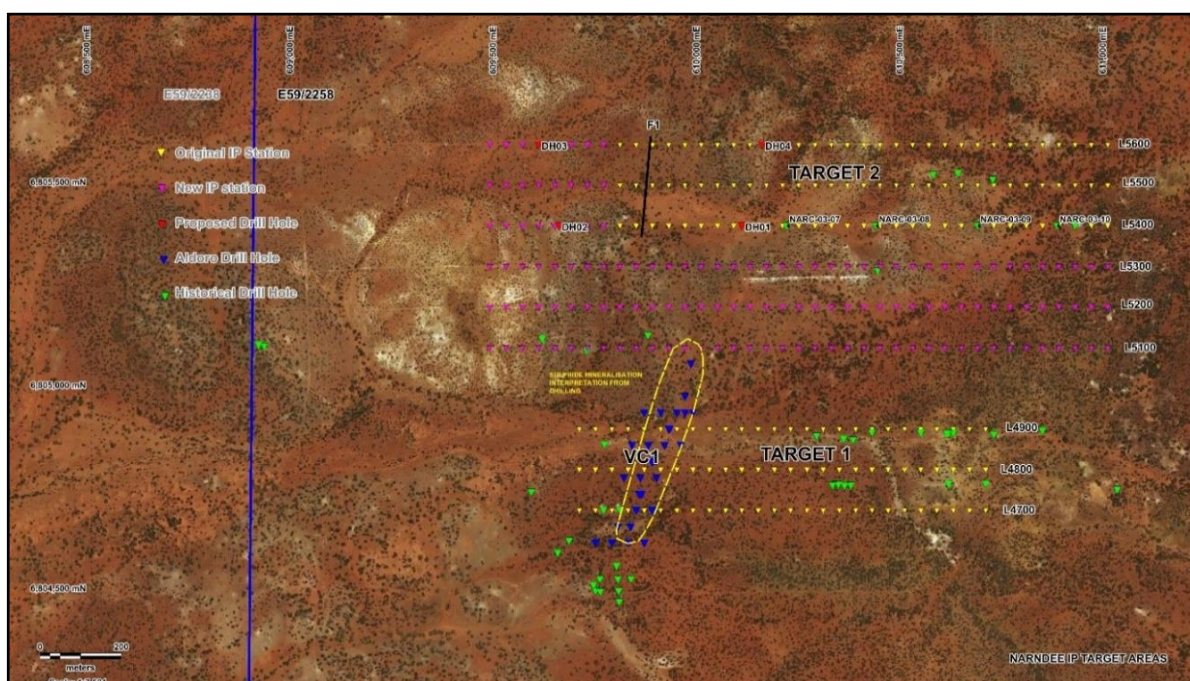
## Directors' Report

Aldoro is pushing ahead with its development of the Niobe Project announcing:

- The outcome of the Niobe environmental survey where Newland Environmental Consultants were engaged to undertake the Flora and Vegetation survey across the Niobe tenement. The survey confirmed that “No vegetation types or landforms in the survey area were considered as being rare, unique or restricted, or representing the DBCA descriptions of Midwest Threatened Ecological Communities or Priority Ecological Communities. No riparian vegetation was observed in the survey area”.
- Lodged the Niobe Mineralisation Report and Supporting Statement to the Department of Mines (DMIRS) in support of converting prospecting licence P59/2137 into a mining licence MLA59/775, by utilising Niobe’s JORC Mineral Resource estimate.
- Progressing the Niobe scoping study, including metallurgical test work for lithium and rubidium recovery.
- Conducting a Fauna survey over Niobe using consultants Terrestrial Ecosystems.
- Conducting a second heritage survey to give 100% coverage over the licence area with representatives from Wajarri Yamatji (Simpson Area) and Horizon Heritage Services. Two sites of cultural significance were identified but were not in the areas of known mineralisation or near the planned infrastructure.

### Narndee Project

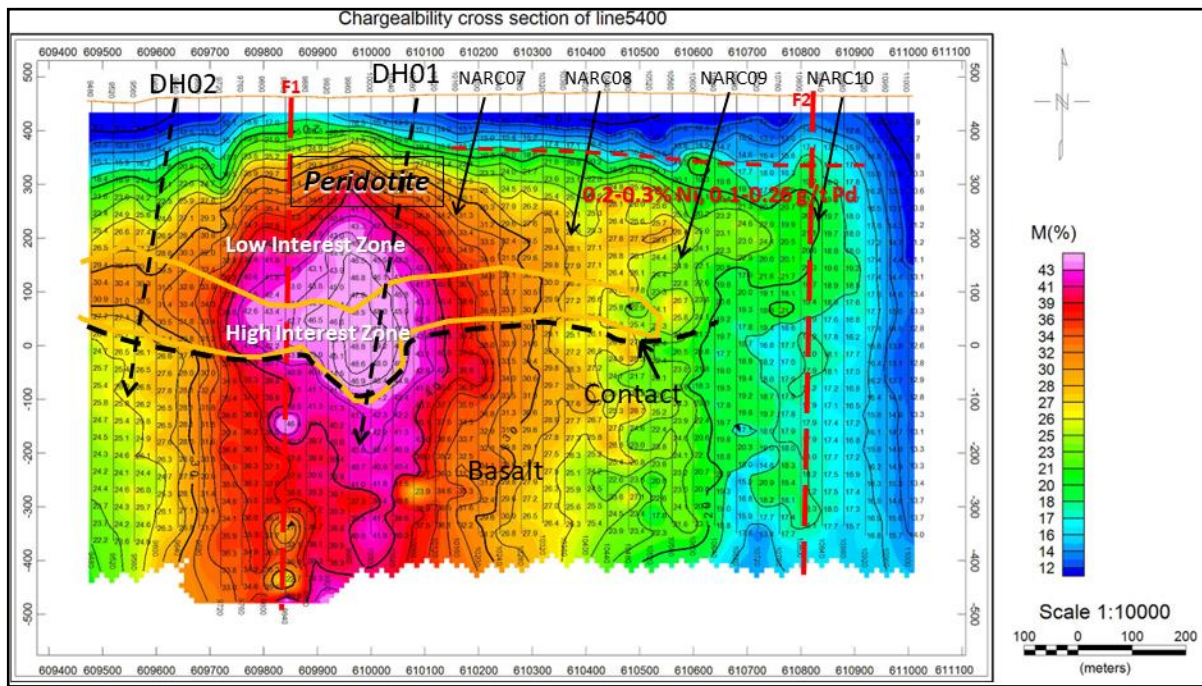
Induced Polarisation (IP) surveying was conducted over Target 1 and 2 of three survey areas identified as having potential for Ni-Cu-PGE mineralisation. Initial results recorded geophysical signatures consistent with massive sulphide responses and at Target 2 is associated with a local fault. The two target areas, T1 and T2 have been surveyed with the intervening area currently infilled.



**Figure 7:** Location of the IP survey station/lines, all past drilling, VC1 interpreted mineralisation from drill intersections and the four proposed holes.

Directors' Report

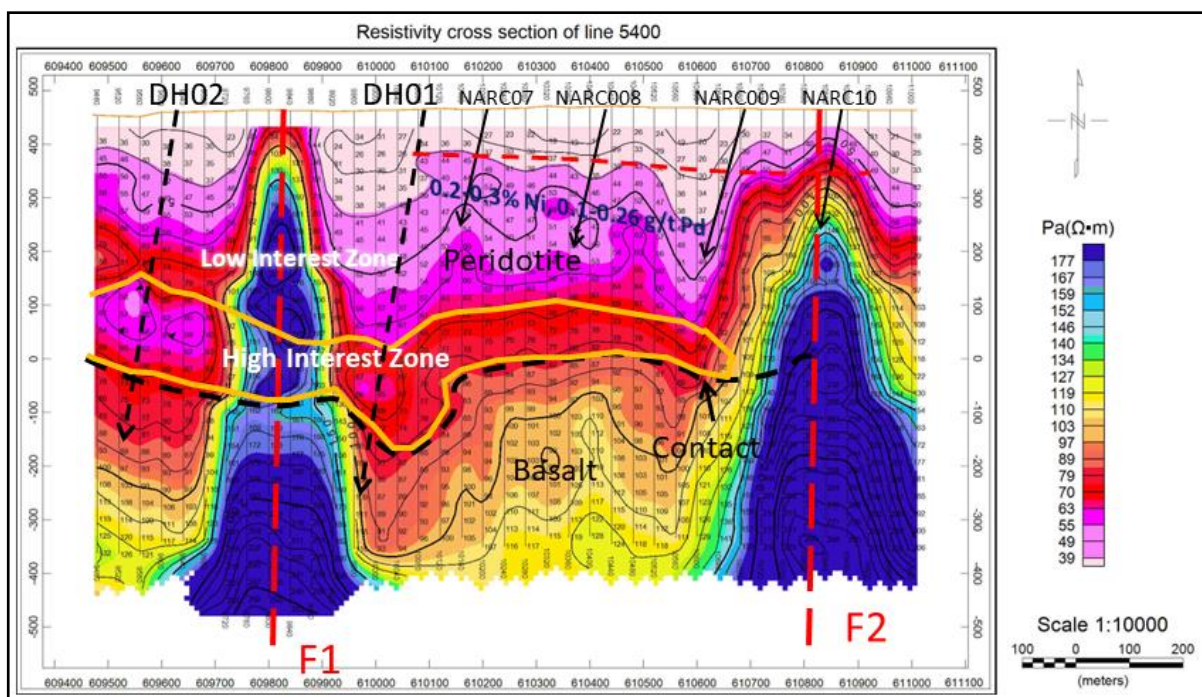
The 2D chargeability and resistivity sections for line 5400N (Target 2) are shown in Figure 8 and 9 respectively. Interpretation has identified an inferred contact between peridotite (ultramafic) and an underlying mafic (basalt or gabbro) with an associated response consistent with that expected for massive sulphides. The upper peridotitic layer has been historically RC drilled by Falconbridge (circa 2003) and intersected peridotite with up to 0.3% Ni and up to 0.26g/t Pd. The chargeability profile shows that these holes appear not to have been drilled deep enough, or too far east to intersect the inferred mineralised contact zone. The chargeability and resistivity responses are consistent along all three Target 2 profiles conducted to date suggesting the contact anomaly has strike extent over 200m north south and open ended to the north and south. The Target 2 lines were extended some 250m to the west to cover the anomaly.



**Figure 8:** IP Chargeability index cross-section Line 5400 with the High Interest Zone interpreted as a possible zone of massive sulphide along the interpreted basal ultramafic – mafic contact zone. The Low Interest Zone is interpreted as a zone of possible disseminated sulphides. RC drilling by Falconbridge (NARC07-010 -2004) failed to intersect the High Interest Zone at depth, while the margin to the Low Interest Zone reported Ni up to 0.3% and Pd up to 0.26%. Two faults have been interpreted and are highlighted in the resistivity image, Figure 9.



Directors' Report



**Figure 9:** Resistivity profile Line 5400 showing the resistive nature of the faults and highlighting the contrast of the inferred contact between the basal peridotite and basalt and the High Interest Zone interpreted as a possible zone bearing massive sulphide for drill testing (DH01 and DH02).

At Target 1, to the south, the contact anomaly is present, but not as laterally extensive or well-formed as Target 2. The area between Target 1 and Target 2 is currently being infilled to close off the anomaly to the south.

A diamond drill rig has been booked and drilling is expected to commence in mid-November at Target 2's DH01 as shown in Figures 8 and 9. To date 4 holes are planned.

The IP surveying is expected to continue after the Target 1 to Target 2 infill lines are completed with gradient array IP planned for the broader Target 3 to the north and a block west of Target 1&2. The boundaries of the surveys are still in the planning stage.

Diamond drilling commenced at Target 2, line 5400 (Figure 8 -DH01) identified from Induced Polarisation (IP) surveying where it is targeting potential Ni-Cu-PGE mineralisation and was ongoing at the end of the quarter.

**Background**

**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) and the contact appears to dip to the east. It is interpreted that the mineralisation may thicken to the east and the three IP lines extend 1km to the east to test the mineralisation model. The model places the thickest sulphide ore lies in a zone at the base of the magma chamber through gravity segregation and PGE geochemical anomalies may indicate a late-stage fault-controlled ultramafic intrusive. Previous drilling indicates deeper offset(?) intersections to the north was a possible NE-SW striking fault causing the rapid changes in lithological depths and its presence is possibly support from the aeromagnetic interpretation.

## Directors' Report

**Target 2:** lies 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 4 with basal Ni-Cu ore body at depth with a faulted offset with possible PGE's association.

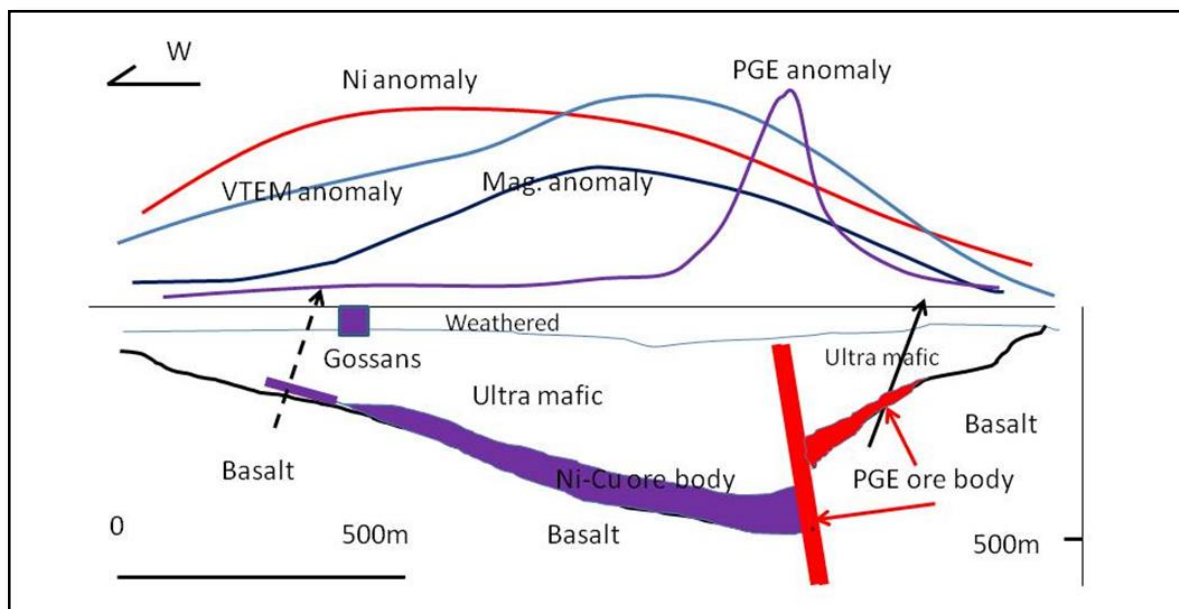


Figure 10: Interpreted geological cross section of Line 5500N of Target 2

## CORPORATE

### Capital Raising

On 22 July 2022, based upon shareholders' approval, the Company issued 150,000 ordinary shares priced at \$0.25, in total raised \$37,500, to Directors for their participation in the April Placement, and 75,000 free attaching options on 1:2 basis to the shares. The options are expiring 31 August 2023 with the strike price at \$0.30.

On 24 October 2022, the Company conducted a placement of 11,000,000 shares (Placement Shares) priced at \$0.225 to raise \$2,475,000 before costs (Placement). Along with the Placement, 5,500,000 free attaching unlisted options exercisable at \$0.30 on or before 9 September 2024 were issued based on 1:2 to the shares. The proceeds of the Placement are 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 and for working capital.

On 11 November 2022, the Company raised \$225,000 through the shareholders' exercise of 1,000,000 unlisted options at \$0.225, and on 16 November 2022, another \$205,500 was raised by shareholders' exercise of 900,000 unlisted options at \$0.225.

On 2 December 2022, based upon shareholders' approval at AGM held 29 November 2022, the Company issued 100,000 shares at \$0.225 to Directors for their Participation in the October Placement. A total of \$22,500 was raised through the Director shares issuance. Meanwhile, 50,000 free attaching unlisted options, expiring 9 September 2024 at \$0.30, were issued to Directors.

### Annual General Meeting

The Company held its Annual General Meeting on 29 November 2022. All resolutions were carried by way of a poll.

## Directors' Report

### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial half-year.

### FINANCIAL RESULTS

The financial results of the Company for the half-year ended 31 December 2022 are:

	31-Dec-22	30-Jun-22
Cash and cash equivalents (\$)	1,540,745	1,880,412
Net assets (\$)	13,433,060	10,850,053

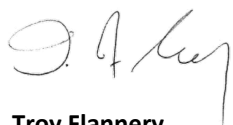
	31-Dec-22	31-Dec-21
Other income (\$)	4,839	190
Net loss after tax (\$)	(373,276)	(1,113,284)
Loss per share (cents)	(0.40)	(1.29)

### AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is included within this financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



**Troy Flannery**  
Non-Executive Director

Perth, Western Australia  
Dated 13 March 2023

**RSM Australia Partners**

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2 The Esplanade Perth WA 6000  
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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Aldoro Resources Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



AIK KONG TING  
Partner

Perth, WA  
Dated: 13 March 2023

**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the half-year ended 31 December 2022**

	Note	31-Dec-22 \$	31-Dec-21 \$
<b>Revenue from continuing operations</b>			
Other income		4,839	190
Gain on sale of asset		-	31,249
Administrative expenses		(109,187)	(107,163)
Advertising and marketing		(10,207)	(115,188)
Compliance and regulatory expenses		(56,504)	(55,548)
Consulting and legal fees		(77,906)	(95,447)
Employee benefit expenses		(210,182)	(210,600)
Exploration consulting fees		(95,847)	(85,308)
Investor relations		-	(30,000)
Impairment expense		-	(263,944)
Occupancy costs		(18,000)	(16,300)
Option fee		-	(50,000)
Other expenses		(50,282)	(65,225)
Unrealised gain/(loss) on revaluation of equity instruments		250,000	(50,000)
<b>Loss before income tax expense</b>		<b>(373,276)</b>	<b>(1,113,284)</b>
Income tax expense		-	-
<b>Loss after income tax for the period</b>		<b>(373,276)</b>	<b>(1,113,284)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period attributable to members of Aldoro Resources Limited</b>		<b>(373,276)</b>	<b>(1,113,284)</b>
<b>Loss per share for the period attributable to the members of Aldoro Resources Limited</b>			
Basic and diluted loss per share (cents)		(0.40)	(1.29)

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 31 December 2022

	Note	31-Dec-22 \$	30-June-22 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,540,745	1,880,412
Trade and other receivables		223,591	236,744
<b>Total Current Assets</b>		<b>1,764,336</b>	<b>2,117,156</b>
<b>Non-current Assets</b>			
Exploration and evaluation expenditure	3	10,942,296	8,335,020
Plant and equipment		286,946	308,515
Financial assets at fair value through profit or loss		875,000	625,000
<b>Total Non-Current Assets</b>		<b>12,104,242</b>	<b>9,268,535</b>
<b>TOTAL ASSETS</b>		<b>13,868,578</b>	<b>11,385,691</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		435,518	535,638
<b>Total Current Liabilities</b>		<b>435,518</b>	<b>535,638</b>
<b>TOTAL LIABILITIES</b>		<b>435,518</b>	<b>535,638</b>
<b>NET ASSETS</b>		<b>13,433,060</b>	<b>10,850,053</b>
<b>EQUITY</b>			
Contributed equity	4	18,620,251	16,128,558
Reserves	5	2,536,320	2,071,730
Accumulated losses		(7,723,511)	(7,350,235)
<b>TOTAL EQUITY</b>		<b>13,433,060</b>	<b>10,850,053</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 half-year ended 31 December 2022

Consolidated	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
<b>At 1 July 2022</b>	<b>16,128,558</b>	<b>2,071,730</b>	<b>(7,350,235)</b>	<b>10,850,053</b>
Loss for the period	-	-	(373,276)	(373,276)
<b>Total comprehensive loss for the period after tax</b>	-	-	<b>(373,276)</b>	<b>(373,276)</b>
<i>Transactions with owners in their capacity as owners</i>				
Issuance of share capital	3,147,625	-	-	3,147,625
Share issue costs	(655,932)	-	-	(655,932)
Share-based payments (note 6)	-	464,590	-	464,590
<b>At 31 December 2022</b>	<b>18,620,251</b>	<b>2,536,320</b>	<b>(7,723,511)</b>	<b>13,433,060</b>

Consolidated	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
<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 period	-	-	(1,113,284)	(1,113,284)
<b>Total comprehensive loss for the period after tax</b>	-	-	<b>(1,113,284)</b>	<b>(1,113,284)</b>
<i>Transactions with owners in their capacity as owners</i>				
Issuance of share capital	3,161,363	-	-	3,161,363
Share issue costs	(560,850)	-	-	(560,850)
Share-based payments	-	415,370	-	415,370
<b>At 31 December 2021</b>	<b>13,856,608</b>	<b>2,071,730</b>	<b>(6,188,723)</b>	<b>9,739,615</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 half-year ended 31 December 2022

	Note	31-Dec-22 \$	31-Dec-21 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(587,378)	(918,220)
Interest received		4,839	190
<b>Net cash used in operating activities</b>		<b>(582,539)</b>	<b>(918,030)</b>
<b>Cash flows from investing activities</b>			
Payments for exploration and evaluation costs		(2,528,286)	(2,655,365)
Payments for plant and equipment		-	(342,263)
<b>Net cash used in investing activities</b>		<b>(2,528,286)</b>	<b>(2,997,628)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		2,962,700	2,777,363
Refund from options		-	(1,480)
Share issue costs		(191,542)	-
<b>Net cash provided by financing activities</b>		<b>2,771,158</b>	<b>2,775,883</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(339,667)</b>	<b>(1,139,775)</b>
Cash and cash equivalents at beginning of the period		1,880,412	3,899,009
<b>Cash and cash equivalents at end of the period</b>		<b>1,540,745</b>	<b>2,759,234</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) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

#### (b) 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.

### NOTE 2 SEGMENT INFORMATION

The consolidated entity 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.

### NOTE 3 EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-22 \$	30-Jun-22 \$
Carrying amount of exploration and evaluation expenditure	<b>10,942,296</b>	8,335,020
At the beginning of the period	<b>8,335,020</b>	2,959,104
Exploration expenditure incurred	<b>2,482,151</b>	5,535,484
Tenements acquired during the period	<b>125,125</b>	329,750
Tenements sold during the period	-	(50,000)
Impairment expense	-	(439,318)
At the end of the period	<b>10,942,296</b>	8,335,020

## Notes to the Consolidated Financial Statement

### NOTE 4 CONTRIBUTED EQUITY

#### (a) Issued and fully paid

	31-Dec-22		30-Jun-22	
	No.	\$	No.	\$
Ordinary shares	<b>112,912,317</b>	<b>18,620,251</b>	99,213,589	16,128,558

Ordinary shares entitle the holder to participate in dividends and the proposed winding up of the Company in proportion to the number and amount paid on the share hold.

#### (b) Movement reconciliation

	Date	Number	Issue Price	\$
<b>At 1 July 2022</b>		<b>99,213,589</b>	-	<b>16,128,558</b>
Issue of ordinary shares in lieu of consulting service fee	08/07/2022	223,728	\$0.295	60,000
Issue of ordinary shares to directors for April 2022 Placement	22/07/2022	150,000	\$0.25	37,500
Placement of ordinary shares	24/10/2022	11,000,000	\$0.225	2,475,000
Exercise of unlisted options at \$0.225	11/11/2022	1,000,000	\$0.225	225,000
Exercise of unlisted options at \$0.225	16/11/2022	900,000	\$0.225	202,500
Issue of ordinary shares to directors for October 2022 Placement	01/12/2022	100,000	\$0.225	22,500
Issue of ordinary shares for acquisition of tenement	06/12/2022	325,000	-	125,125
Share issue costs		-	-	(655,932)
<b>At 31 December 2022</b>		<b>112,912,317</b>		<b>18,620,251</b>

### NOTE 5 RESERVES

	31-Dec-22	30-Jun-22
	\$	\$
Options reserve	<b>2,536,520</b>	2,071,730
<b>Balance at beginning of the period</b>	<b>2,071,730</b>	1,656,360
Issue of unlisted options	<b>464,590</b>	415,370
<b>Balance at the end of the period</b>	<b>2,536,320</b>	2,071,730



## Notes to the Consolidated Financial Statements

### NOTE 6 SHARE-BASED PAYMENTS

	31-Dec-22 \$	30-Jun-22 \$
<b>Recognised share-based payment transactions</b>		
Unlisted options issued to Lead Manager (i)	464,590	415,370
Share issued to acquire tenement (ii)	125,125	-
Share issued to consultant (iii)	60,000	-
	<b>649,715</b>	<b>415,370</b>
<i>Reconciliation:</i>		
Share issue cost in equity	464,590	415,370
Exploration and evaluation expenditure	125,125	-
Consulting and legal fees	60,000	-
	<b>649,715</b>	<b>415,370</b>

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

On 30 November 2022, the consolidated entity issued 2,000,000 unlisted options, expiry 9 September 2024 at \$0.30 to Xcel for its Lead Manager services provided in relation to the October 2022 Placement.

The options issued to the Lead Manager of the consolidated entity, have been valued using the Black Scholes valuation model. The model and assumptions are shown in the table below:

Black Scholes Valuation Model		
	Lead Manager	
Grant Date	25/07/2022	30/11/2022
Expiry Date	09/09/2024	09/09/2024
Strike (Exercise) Price	\$0.30	\$0.30
Underlying Share Price (at date of issue)	\$0.16	\$0.32
Risk-free Rate (at date of issue)	2.92%	3.14%
Volatility	100%	100%
Number of Options Issued	2,000,000	2,000,000
Dividend Yield	0%	0%
Fair value per option	\$0.0642	\$0.1681
Total Fair Value of Options	\$128,394	\$336,196

- (ii) During the half year, the consolidated entity issued 325,000 ordinary shares to acquire tenement E58/571.  
 (iii) During the half year, the consolidated entity issued 223,728 ordinary shares to consultant in lieu of services provided.

### NOTE 7 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2022 (30 June 2022: Nil). The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2022.

### NOTE 8 CONTINGENCIES

There have been no changes to contingent liabilities or assets since 30 June 2022.

## Notes to the Consolidated Financial Statements

### NOTE 9 COMMITMENTS

#### (a) Tenement Commitments

	31-Dec-22	30-Jun-22
	\$	\$
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	424,885	45,631
Later than one year but not later than five years	1,321,459	293,717
	<b>1,746,344</b>	<b>339,348</b>

### NOTE 10 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

## Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



**Troy Flannery**  
**Non-Executive Director**  
**13 March 2023**



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of ALDORO RESOURCES LIMITED

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Aldoro Resources Limited which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aldoro Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of Aldoro Resources Limited in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual 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 Aldoro Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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*Directors' Responsibility for the Half-Year Financial Report*

The directors of Aldoro Resources Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

  
RSM AUSTRALIA PARTNERS

  
AIK KONG TING  
Partner

Perth, WA  
Dated: 13 March 2023