**31 July 2024**

**QUARTERLY REPORT**

**Quarter Ended 30 June 2024**

Aldoro Resources Ltd ("**Aldoro" or "the Company"**) (**ASX: ARN**) is pleased to provide the following commentary and Appendix 5B for the Quarter ended 30 June 2024.

**Highlights**

- **A total of 92 highly prospective rock sample analyses became available from sites targeting the beforsite and mafic dykes.**
- **Most notable assays reveal up to 10.38% $Nb_2O_5$ at the mafic dykes and 9.89% TREO at the beforsite dykes.**
- **Large scale geological mapping of Kameelburg carbonatite is nearing completion.**
- **Track access clearance and successful water bores were drilled in preparation for upcoming maiden diamond drilling programme.**
- **Diamond drill rig currently being finalised & recruitment of relevant personnel underway**
- **Recent metallurgical test work by reputable Bureau Veritas Minerals ("BV") achieved a successful open cycle recovery level of 62.4% for a selected Kameelburg niobium sample.**
- **Latest result is in line with recovery levels by developing mining explorers and producers in the global niobium space.**
- **The bench test results provides solid confidence leading up to planned maiden drilling targeting rich niobium dykes at Kameelburg.**

Aldoro's current flagship project is the Kameelburg REE-Niobium Carbonatite Project based in Namibia. During the quarter, exploration focused over the Kameelburg Project with metallurgical bench testing continuing and geological mapping and sampling in two areas for Niobium and REE. Preparations are underway for a 2,000m diamond drilling programme targeting the Niobium and REE rich zones in the carbonatite.

**Kameelburg REE & Niobium Project - Namibia**

During the quarter, geological mapping continued across the southern section of the carbonatite with an additional 70 rock chip samples collected and 92 analytical results became available which included the 22 samples collected last quarter. Further samples were collected at the Niobium Dykes area and an access track cut into the site in preparation for the drilling. Two water bores were drilled both producing sufficient water for drilling. Tracks were also cut along the southern margin and to the water bores in preparation for the drilling. Local accommodation has also been secured with a large shed for core cutting and storing drill core. Initial metallurgical bench testing at Bureau Veritas was completed for niobium and rare earth recovery with some progress being made leading to a second stage of refining the processes. Another metallurgical facility in China was also contracted to assist in the bench testing recovery of Niobium and REE.

Niobium Dykes

Ground investigations into the Niobium dyke area located on the southwestern flank of the carbonatite continued with the collection of four rock chip samples. Results for these samples ranged from **5.44% to 10.38% $Nb_2O_5$**. This provides additional confidence to previous niobium findings (see announcements dated 28 February 2024 and 27 December 2023). Table 1 compiles the Nb results with Figure 1 depicting recent sample locations in relation to the previous $Nb_2O_5$ results.

| Sample_ID | Easting m | Northing m | TREO+Y ppm | TREO+Y % | NdPr %TREO | LREE % | HREE % | NdPr ppm | SEG ppm | TbDy ppm | Nb2O5 ppm | Nb2O5 % | ThO2 ppm | U3O8 ppm | Rock Type |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| V0739 | 629850 | 7702093 | 329 | 0.03 | 14.10 | 0.03 | 0.00 | 46 | 8 | 3 | 103,829 | 10.38 | 11 | 8 | Mafic Float |
| V0740 | 629875 | 7702030 | 921 | 0.09 | 19.30 | 0.09 | 0.01 | 178 | 38 | 6 | 61,522 | 6.15 | 80 | 19 | Mafic Dyke |
| V0741 | 629933 | 7701988 | 78 | 0.01 | 16.10 | 0.01 | 0.00 | 13 | 3 | 1 | 62,158 | 6.22 | 8 | 2 | Mafic Dyke |
| V0742 | 629933 | 7701988 | 66 | 0.01 | 18.00 | 0.01 | 0.00 | 12 | 3 | 1 | 54,398 | 5.44 | 6 | 3 | Mafic Dyke |
| | | average | 348 | 0.03 | 16.88 | 0.03 | 0.00 | 62 | 13 | 3 | 70,476 | 7.05 | 26 | 8 | |

***Table 1: Mafic dyke samples collected on the SW flank.***

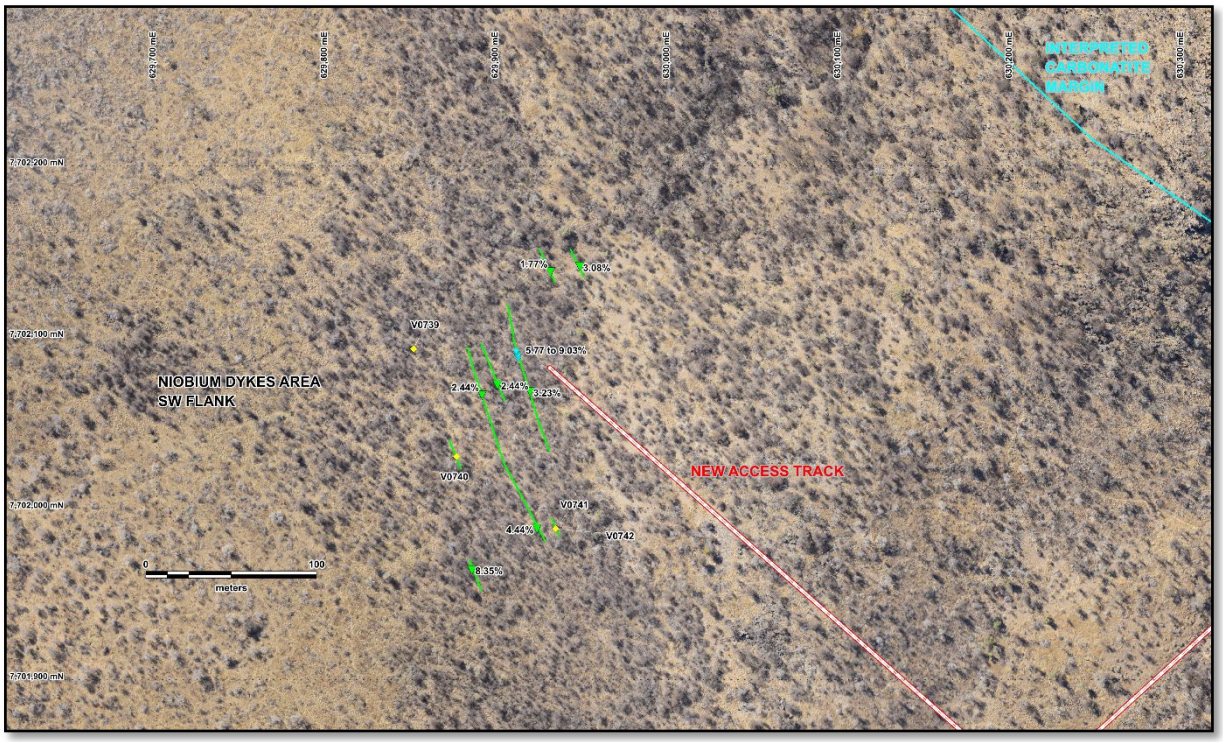


***Figure 1: Nb Dykes area southwestern margin of the Carbonatite with previous results in Nb2O5 %.***

Geological Mapping and Rock Chip Sampling

Geological mapping continued along the southern flank of the carbonatite targeting the numerous beforsite dykes which are known to contain significant REE contents. As part of the mapping, rock chip samples are collected in an attempt to sample all the beforsite dykes to assist in understand the distribution of REE and aid in the drilling programme. A total of 70 additional samples were collected and analysed this quarter and the results from the 22 samples collected last quarter also became available. The results from the 92 samples are compiled in Table 2 and locations displayed in Figure 2.

The analytical results ranged from 1.16 to **9.89% TREO** with an **average** of **3.63% TREO** with the beforsite averaging 0.17% $Nb_2O_5$ with a peak of **1.2% $Nb_2O_5$** which coincided with the 9.89% TREO in Sample V0792.

ALDORO RESOURCES

| Sample_ID | Eastingm | Northing m | TREO+Y ppm | TREO+Y % | NdPr %TREO | LREO % | HREO % | NdPr ppm | SEG ppm | TbDy ppm | Nb2O5 ppm | Nb2O5 % | ThO2 ppm | U3O8 ppm | Rock Type |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| V0701 | 630507 | 7702220 | 30,248 | 3.02 | 14.31 | 2.97 | 0.06 | 4,330 | 384 | 53 | 406 | 0.04 | 197 | 2 | Amphibole Beforsite |
| V0702 | 630504 | 7702226 | 51,168 | 5.12 | 13.47 | 5.04 | 0.07 | 6,893 | 519 | 69 | 495 | 0.05 | 326 | 3 | Amphibole Beforsite |
| V0703 | 630502 | 7702227 | 53,511 | 5.35 | 12.06 | 5.29 | 0.06 | 6,453 | 436 | 55 | 230 | 0.02 | 313 | 5 | Siderite/dolomite |
| V0704 | 630509 | 7702230 | 66,031 | 6.60 | 11.48 | 6.54 | 0.07 | 7,579 | 488 | 57 | 1,614 | 0.16 | 332 | 1 | Amphibole Beforsite |
| V0705 | 630514 | 7702264 | 28,877 | 2.89 | 15.36 | 2.83 | 0.06 | 4,437 | 400 | 49 | 751 | 0.08 | 183 | 1 | Brown Beforsite |
| V0706 | 630500 | 7702366 | 41,271 | 4.13 | 10.60 | 4.08 | 0.05 | 4,373 | 303 | 52 | 3,010 | 0.30 | 196 | 1 | Amphibole Beforsite |
| V0707 | 630545 | 7702385 | 17,539 | 1.75 | 15.08 | 1.72 | 0.04 | 2,645 | 246 | 33 | 8,510 | 0.85 | 89 | 0 | Amphibole Beforsite |
| V0708 | 630546 | 7702381 | 21,931 | 2.19 | 15.27 | 2.14 | 0.05 | 3,348 | 357 | 44 | 4,294 | 0.43 | 101 | 0 | Amphibole Beforsite |
| V0709 | 630592 | 7702147 | 12,906 | 1.29 | 15.99 | 1.27 | 0.02 | 2,064 | 155 | 19 | 389 | 0.04 | 89 | 2 | Brown Beforsite |
| V0710 | 630603 | 7702228 | 26,571 | 2.66 | 12.44 | 2.62 | 0.03 | 3,307 | 251 | 21 | 684 | 0.07 | 155 | 3 | Amphibole Beforsite |
| V0711 | 630612 | 7702326 | 44,108 | 4.41 | 11.99 | 4.36 | 0.05 | 5,290 | 377 | 41 | 774 | 0.08 | 377 | 2 | Amphibole Beforsite |
| V0712 | 630618 | 7702223 | 44,296 | 4.43 | 11.92 | 4.38 | 0.05 | 5,279 | 392 | 31 | 6,374 | 0.64 | 397 | 3 | Amphibole Beforsite |
| V0713 | 630611 | 7702337 | 16,147 | 1.61 | 16.24 | 1.58 | 0.04 | 2,622 | 258 | 36 | 1,791 | 0.18 | 110 | 0 | Amphibole Beforsite |
| V0714 | 630611 | 7702384 | 26,111 | 2.61 | 14.56 | 2.56 | 0.05 | 3,801 | 333 | 49 | 1,738 | 0.17 | 496 | 2 | Amphibole Beforsite |
| V0715 | 630586 | 7702359 | 36,020 | 3.60 | 13.40 | 3.54 | 0.06 | 4,827 | 426 | 46 | 495 | 0.05 | 256 | 1 | Amphibole Beforsite |
| V0716 | 630656 | 7702363 | 35,531 | 3.55 | 12.53 | 3.49 | 0.06 | 4,452 | 389 | 54 | 320 | 0.03 | 365 | 3 | Amphibole Beforsite |
| V0717 | 630659 | 7702361 | 26,119 | 2.61 | 13.85 | 2.56 | 0.05 | 3,617 | 356 | 57 | 2,074 | 0.21 | 395 | 4 | Amphibole Beforsite |
| V0718 | 630683 | 7702364 | 32,602 | 3.26 | 13.04 | 3.21 | 0.05 | 4,250 | 365 | 49 | 340 | 0.03 | 489 | 1 | Amphibole Beforsite |
| V0719 | 630704 | 7702358 | 23,600 | 2.36 | 13.53 | 2.32 | 0.04 | 3,192 | 289 | 37 | 722 | 0.07 | 153 | 1 | Amphibole Beforsite |
| V0720 | 630691 | 7702270 | 40,000 | 4.00 | 11.33 | 3.95 | 0.05 | 4,533 | 357 | 49 | 2,070 | 0.21 | 334 | 2 | Brown Beforsite |
| V0721 | 630691 | 7702270 | 38,369 | 3.84 | 11.20 | 3.79 | 0.05 | 4,298 | 343 | 48 | 1,744 | 0.17 | 318 | 2 | Brown Beforsite |
| V0722 | 630694 | 7702269 | 44,500 | 4.45 | 10.56 | 4.40 | 0.05 | 4,699 | 359 | 63 | 74 | 0.01 | 399 | 2 | Brown Beforsite |
| V0723 | 630458 | 7702248 | 39,736 | 3.97 | 12.64 | 3.91 | 0.07 | 5,023 | 493 | 53 | 1,944 | 0.19 | 194 | 2 | Amphibole Beforsite |
| V0724 | 630473 | 7702251 | 33,157 | 3.32 | 14.08 | 3.25 | 0.06 | 4,670 | 455 | 48 | 797 | 0.08 | 210 | 0 | Amphibole Beforsite |
| V0725 | 630449 | 7702250 | 36,504 | 3.65 | 12.47 | 3.59 | 0.06 | 4,553 | 453 | 44 | 2,997 | 0.30 | 178 | 1 | Amphibole Beforsite |
| V0726 | 630449 | 7702259 | 44,578 | 4.46 | 13.35 | 4.38 | 0.08 | 5,951 | 618 | 60 | 2,302 | 0.23 | 220 | 4 | Amphibole Beforsite |
| V0727 | 630425 | 7702255 | 52,030 | 5.20 | 12.37 | 5.12 | 0.08 | 6,435 | 623 | 57 | 993 | 0.10 | 243 | 4 | Amphibole Beforsite |
| V0728 | 630493 | 7702244 | 57,236 | 5.72 | 12.89 | 5.64 | 0.09 | 7,380 | 658 | 65 | 1,382 | 0.14 | 420 | 0 | Amphibole Beforsite |
| V0729 | 630434 | 7702433 | 17,042 | 1.70 | 14.64 | 1.65 | 0.05 | 2,495 | 314 | 48 | 6,543 | 0.65 | 118 | 1 | Amphibole Beforsite |
| V0730 | 630414 | 7702461 | 32,861 | 3.29 | 11.29 | 3.24 | 0.05 | 3,710 | 364 | 32 | 6,167 | 0.62 | 128 | 0 | Amphibole Beforsite |
| V0731 | 630420 | 7702444 | 21,822 | 2.18 | 13.38 | 2.13 | 0.05 | 2,919 | 353 | 34 | 5,600 | 0.56 | 118 | 0 | Amphibole Beforsite |
| V0732 | 630457 | 7702458 | 38,486 | 3.85 | 12.22 | 3.79 | 0.06 | 4,702 | 404 | 40 | 1,631 | 0.16 | 178 | 0 | Amphibole Beforsite |
| V0733 | 630470 | 7702454 | 32,692 | 3.27 | 12.50 | 3.22 | 0.05 | 4,087 | 383 | 36 | 150 | 0.02 | 147 | 0 | Amphibole Beforsite |
| V0734 | 630449 | 7702501 | 47,141 | 4.71 | 11.36 | 4.66 | 0.06 | 5,354 | 445 | 35 | 122 | 0.01 | 229 | 0 | Amphibole Beforsite |
| V0735 | 630453 | 7702598 | 35,516 | 3.55 | 12.30 | 3.49 | 0.06 | 4,370 | 411 | 55 | 123 | 0.01 | 186 | 3 | Brown Beforsite |
| V0736 | 630459 | 7702610 | 30,582 | 3.06 | 13.04 | 3.00 | 0.06 | 3,987 | 398 | 46 | 165 | 0.02 | 147 | 1 | Brown Beforsite |
| V0737 | 630454 | 7702607 | 32,645 | 3.26 | 12.79 | 3.19 | 0.07 | 4,176 | 469 | 59 | 398 | 0.04 | 220 | 3 | Brown Beforsite |
| V0738 | 630470 | 7702698 | 36,683 | 3.67 | 11.89 | 3.61 | 0.06 | 4,363 | 395 | 44 | 237 | 0.02 | 143 | 0 | Brown Beforsite |
| V0743 | 630542 | 7702328 | 46,534 | 4.65 | 12.36 | 4.58 | 0.07 | 5,750 | 478 | 55 | 998 | 0.10 | 268 | 2 | Amphibole Beforsite |
| V0744 | 630534 | 7702329 | 27,488 | 2.75 | 15.77 | 2.68 | 0.07 | 4,336 | 484 | 45 | 827 | 0.08 | 394 | 1 | Brown Beforsite |
| V0745 | 630523 | 7702335 | 22,637 | 2.26 | 13.92 | 2.21 | 0.06 | 3,152 | 365 | 48 | 233 | 0.02 | 121 | 0 | Amphibole Beforsite |
| V0746 | 630551 | 7702346 | 35,887 | 3.59 | 12.26 | 3.53 | 0.06 | 4,398 | 455 | 39 | 328 | 0.03 | 189 | 1 | Amphibole Beforsite |
| V0747 | 630550 | 7702351 | 43,835 | 4.38 | 10.65 | 4.33 | 0.05 | 4,669 | 372 | 42 | 576 | 0.06 | 218 | 2 | Beforsite |
| V0748 | 630544 | 7702348 | 43,924 | 4.39 | 10.85 | 4.33 | 0.07 | 4,765 | 435 | 55 | 1,057 | 0.11 | 204 | 1 | Beforsite |
| V0749 | 630549 | 7702372 | 39,093 | 3.91 | 11.40 | 3.85 | 0.06 | 4,457 | 482 | 43 | 4,818 | 0.48 | 178 | 0 | Amphibole Beforsite |
| V0750 | 630553 | 7702368 | 28,565 | 2.86 | 12.66 | 2.80 | 0.05 | 3,616 | 403 | 33 | 7,881 | 0.79 | 125 | 1 | Amphibole Beforsite |
| V0751 | 630556 | 7702474 | 51,109 | 5.11 | 12.22 | 5.01 | 0.10 | 6,245 | 576 | 82 | 169 | 0.02 | 566 | 10 | Amphibole Beforsite |
| V0752 | 630619 | 7702454 | 34,393 | 3.44 | 11.95 | 3.39 | 0.05 | 4,109 | 381 | 35 | 82 | 0.01 | 440 | 1 | Amphibole Beforsite |
| V0753 | 630631 | 7702437 | 26,618 | 2.66 | 13.18 | 2.62 | 0.04 | 3,508 | 340 | 21 | 282 | 0.03 | 1,000 | 1 | Amphibole Beforsite |
| V0754 | 630641 | 7702430 | 24,030 | 2.40 | 12.42 | 2.36 | 0.04 | 2,986 | 288 | 30 | 452 | 0.05 | 573 | 1 | Amphibole Beforsite |
| V0755 | 630642 | 7702412 | 31,066 | 3.11 | 12.25 | 3.05 | 0.06 | 3,804 | 397 | 39 | 665 | 0.07 | 818 | 2 | Brown Beforsite |
| V0756 | 630644 | 7702408 | 37,424 | 3.74 | 12.03 | 3.69 | 0.06 | 4,503 | 387 | 40 | 761 | 0.08 | 900 | 1 | Amphibole Beforsite |
| V0757 | 630652 | 7702412 | 23,568 | 2.36 | 14.41 | 2.30 | 0.06 | 3,396 | 390 | 37 | 825 | 0.08 | 1,268 | 3 | Amphibole Beforsite |
| V0758 | 630659 | 7702403 | 40,447 | 4.04 | 13.59 | 3.97 | 0.07 | 5,495 | 581 | 40 | 549 | 0.05 | 2,159 | 0 | Amphibole Beforsite |
| V0759 | 630662 | 7702402 | 31,768 | 3.18 | 12.63 | 3.12 | 0.06 | 4,013 | 449 | 38 | 514 | 0.05 | 1,142 | 1 | Amphibole Beforsite |
| V0760 | 630628 | 7702372 | 29,352 | 2.94 | 13.01 | 2.87 | 0.06 | 3,817 | 399 | 46 | 293 | 0.03 | 458 | 2 | Amphibole Beforsite |
| V0761 | 630628 | 7702372 | 29,465 | 2.95 | 13.28 | 2.89 | 0.06 | 3,912 | 405 | 41 | 309 | 0.03 | 380 | 1 | Duplicate_V0760 |
| V0762 | 630610 | 7702382 | 34,078 | 3.41 | 12.84 | 3.34 | 0.07 | 4,375 | 473 | 49 | 675 | 0.07 | 236 | 1 | Amphibole Beforsite |
| V0763 | 630630 | 7702371 | 23,712 | 2.37 | 13.24 | 2.32 | 0.05 | 3,139 | 370 | 42 | 350 | 0.04 | 294 | 1 | Amphibole Beforsite |
| V0764 | 630752 | 7702231 | 55,518 | 5.55 | 10.39 | 5.49 | 0.06 | 5,771 | 451 | 41 | 2,392 | 0.24 | 451 | 2 | Brown Beforsite |
| V0765 | 630739 | 7702246 | 45,897 | 4.59 | 10.36 | 4.53 | 0.06 | 4,754 | 420 | 50 | 255 | 0.03 | 423 | 3 | Brown Beforsite |
| V0766 | 630737 | 7702246 | 44,930 | 4.49 | 11.88 | 4.42 | 0.07 | 5,337 | 570 | 51 | 2,297 | 0.23 | 410 | 4 | Brown Beforsite |
| V0767 | 630732 | 7702247 | 34,100 | 3.41 | 13.74 | 3.34 | 0.07 | 4,686 | 530 | 35 | 226 | 0.02 | 428 | 3 | Brown Beforsite |
| V0768 | 630749 | 7702311 | 36,936 | 3.69 | 12.61 | 3.63 | 0.06 | 4,659 | 494 | 43 | 405 | 0.04 | 364 | 2 | Brown Beforsite |
| V0769 | 630662 | 7702766 | 18,922 | 1.89 | 13.61 | 1.84 | 0.05 | 2,575 | 328 | 36 | 6,733 | 0.67 | 99 | 1 | Brown Beforsite |
| V0770 | 630652 | 7702769 | 54,977 | 5.50 | 9.92 | 5.44 | 0.06 | 5,456 | 440 | 47 | 764 | 0.08 | 246 | 0 | Brown Beforsite |
| V0771 | 630663 | 7702780 | 26,463 | 2.65 | 13.77 | 2.56 | 0.08 | 3,645 | 526 | 74 | 4,673 | 0.47 | 191 | 1 | Brown Beforsite |
| V0772 | 630787 | 7702302 | 40,201 | 4.02 | 14.91 | 3.93 | 0.09 | 5,992 | 674 | 63 | 1,419 | 0.14 | 291 | 1 | Amphibole Beforsite |
| V0773 | 630813 | 7702340 | 31,597 | 3.16 | 13.27 | 3.08 | 0.08 | 4,192 | 598 | 70 | 429 | 0.04 | 383 | 1 | Amphibole Beforsite |
| V0774 | 630796 | 7702372 | 31,418 | 3.14 | 14.26 | 3.05 | 0.09 | 4,480 | 734 | 57 | 1,694 | 0.17 | 1,267 | 3 | Brown Beforsite |
| V0775 | 630856 | 7702524 | 30,904 | 3.09 | 13.42 | 3.03 | 0.06 | 4,147 | 472 | 33 | 871 | 0.09 | 201 | 2 | Brown Beforsite |
| V0776 | 630911 | 7702388 | 62,956 | 6.30 | 10.32 | 6.23 | 0.06 | 6,498 | 575 | 31 | 104 | 0.01 | 406 | 3 | Brown Beforsite |
| V0777 | 630895 | 7702384 | 37,161 | 3.72 | 11.26 | 3.67 | 0.05 | 4,184 | 397 | 25 | 239 | 0.02 | 194 | 0 | Amphibole Beforsite |
| V0778 | 630917 | 7702332 | 62,704 | 6.27 | 11.30 | 6.16 | 0.11 | 7,088 | 678 | 110 | 1,767 | 0.18 | 696 | 2 | Amphibole Beforsite |
| V0779 | 630909 | 7702318 | 36,379 | 3.64 | 12.59 | 3.57 | 0.07 | 4,582 | 456 | 71 | 901 | 0.09 | 282 | 1 | Amphibole Beforsite |
| V0780 | 630999 | 7702384 | 46,226 | 4.62 | 12.94 | 4.54 | 0.08 | 5,981 | 610 | 65 | 1,166 | 0.12 | 427 | 2 | Amphibole Beforsite |
| V0781 | 630999 | 7702384 | 41,470 | 4.15 | 12.95 | 4.07 | 0.08 | 5,368 | 564 | 62 | 893 | 0.09 | 427 | 3 | Duplicate_V0780 |
| V0782 | 631010 | 7702387 | 33,818 | 3.38 | 13.41 | 3.31 | 0.07 | 4,533 | 494 | 58 | 4,163 | 0.42 | 573 | 1 | Amphibole Beforsite |
| V0783 | 631000 | 7702494 | 50,374 | 5.04 | 9.75 | 4.98 | 0.06 | 4,909 | 431 | 49 | 265 | 0.03 | 243 | 1 | Amphibole Beforsite |
| V0784 | 631080 | 7702614 | 40,283 | 4.03 | 14.27 | 3.94 | 0.09 | 5,748 | 669 | 59 | 2,151 | 0.22 | 953 | 2 | Brown Beforsite |
| V0785 | 631109 | 7702561 | 30,538 | 3.05 | 16.06 | 2.98 | 0.08 | 4,904 | 623 | 32 | 7,263 | 0.73 | 286 | 8 | Brown Beforsite |
| V0786 | 631132 | 7702519 | 20,688 | 2.07 | 15.75 | 2.01 | 0.06 | 3,259 | 460 | 40 | 288 | 0.03 | 616 | 2 | Brown Beforsite |
| V0787 | 631104 | 7702442 | 45,981 | 4.60 | 12.29 | 4.53 | 0.07 | 5,652 | 532 | 53 | 323 | 0.03 | 366 | 0 | Amphibole Beforsite |
| V0788 | 631107 | 7702393 | 20,147 | 2.01 | 13.26 | 1.97 | 0.04 | 2,672 | 292 | 30 | 988 | 0.10 | 123 | 1 | Amphibole Beforsite |
| V0789 | 631191 | 7702435 | 40,036 | 4.00 | 11.48 | 3.95 | 0.06 | 4,595 | 439 | 51 | 3,392 | 0.34 | 485 | 1 | Amphibole Beforsite |
| V0790 | 631188 | 7702519 | 16,801 | 1.68 | 17.53 | 1.65 | 0.03 | 2,945 | 268 | 14 | 253 | 0.03 | 201 | 2 | Brown Beforsite |
| V0791 | 631201 | 7702538 | 38,265 | 3.83 | 14.79 | 3.74 | 0.09 | 5,658 | 745 | 35 | 157 | 0.02 | 737 | 2 | Brown Beforsite |
| V0792 | 631195 | 7702563 | 98,940 | 9.89 | 15.32 | 9.67 | 0.23 | 15,161 | 1715 | 177 | 11,982 | 1.20 | 2,272 | 4 | Brown Beforsite |
| V0793 | 631181 | 7702562 | 11,643 | 1.16 | 21.10 | 1.13 | 0.04 | 2,457 | 313 | 17 | 381 | 0.04 | 431 | 2 | Brown Beforsite |
| V0794 | 631224 | 7702579 | 38,813 | 3.88 | 15.34 | 3.81 | 0.07 | 5,954 | 609 | 45 | 784 | 0.08 | 495 | 9 | Brown Beforsite |
| V0795 | 631274 | 7702581 | 20,033 | 2.00 | 17.65 | 1.93 | 0.07 | 3,536 | 600 | 31 | 242 | 0.02 | 362 | 2 | Brown Beforsite |
| V0796 | 631302 | 7702462 | 39,225 | 3.92 | 13.43 | 3.73 | 0.19 | 5,269 | 632 | 190 | 199 | 0.02 | 1,151 | 3 | Amphibole Beforsite |

***Table 2: Rock Chip samples results from the geological mapping.***

*Total Rare Earth Oxide TREO = La2O3 + Ce2O3 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3+ Y2O3*
*NdPr (%TREO) = (Nd2O3 + Pr6O11)/TREO*
*LREO= La2O3 + Ce2O3 + Pr6O11 + Nd2O3*
*HREO = Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3+ Y2O3*
*NdPr = Nd2O3 + Pr6O11*
*SEG = Sm2O3 + Eu2O3 + Gd2O3*
*TbDy = Tb4O7 + Dy2O3*

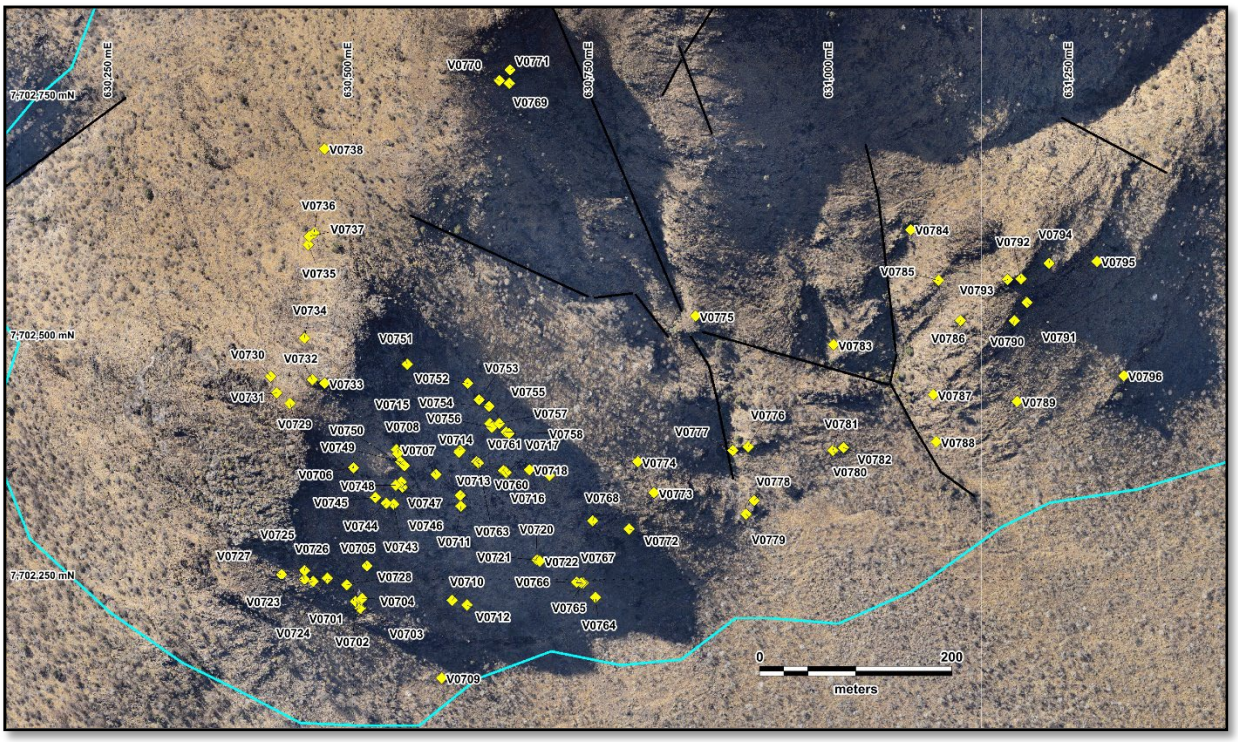


***Figure 2: Rock Chip sampling on the southern Flack of the Carbonatite***

## Preparations for Maiden Niobium Drilling Progressing

The current campaign in prominent scale geological mapping and rock chip sampling will form the basis in targeting drill collars for the upcoming maiden 2000m diamond drilling programme. The initial diamond drilling programme will primarily focus on the Kameelburg niobium rich dykes, located at the south-west periphery of the large Kameelburg carbonatite and will include some test holes into the beforsite dykes. Track work has now completed major access routes to the Nb dykes, the water bores and the southern margin of the carbonatite.

Ground EM and SP geophysical surveys were conducted over areas identified as potential bore sites, one fault-controlled drainage and the other a sovite-syenite contact. Both sites were drilled with KF1 producing 5 cubic metres per hour and site KF2 producing 35 cubic metres per hour. Tracks have been cut into both and the bore will supply water access for the Company's upcoming maiden diamond drilling programme.

Figure 3 displays the access tracks and water bore locations relative to the proposed drill areas. Collar sites are currently being planned.

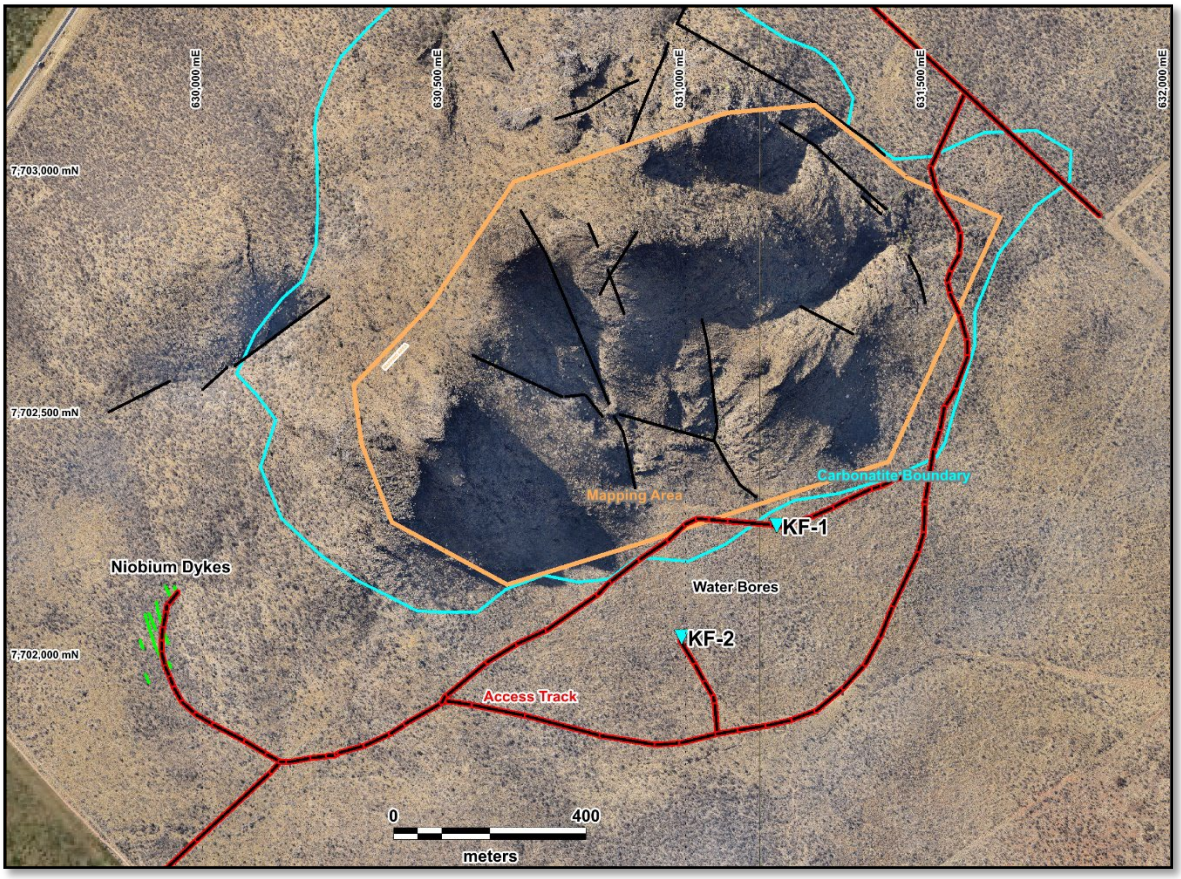


***Figure 3: Site infrastructure***

Carbonatite Metallurgy

Aldoro is conducting several streams of metallurgical bench testing, two in Perth at Bureau Veritas and Auralia, under to guidance of an independent metallurgist and two in China at Central South University and Shenghe Resources Holding Co., a large manufacturer of rare earth products.

During the quarter the latest niobium recovery results completed by Bureau Veritas Minerals (Perth) became available. The initial beneficiation phase comprised of an open cycle of crushing, grinding, magnetic separation, acid wash and floatation. The processes resulted in an upgrade of the head feed of 0.74% $Nb_2O_5$ to 5.5% $Nb_2O_5$, a multiple of 10.6 times with a 62.4% recovery rate of $Nb_2O_5$. The recovery rate and upgrade values are considered encouraging in the initial test phase.

The Nb sample KM004B (ASX: ARN 6/12/2023) was taken from the main body of the carbonatite (Figure 4) and consisted of 100m diameter sticks of core into a beforsite dyke and is not part of the Nb rich dykes to the southwest. SEM analysis on the sample identified ferrocolumbite as the main niobium mineral. The sample was crushed and ground to 53um with 98% pass and washed in a weak acid before desliming, removing the minus 5um material, before floatation with selected reagents and collectors. Some material was also subject to magnetic separation with a WHIMS. The results are encouraging with the focus now looking at a finer grind and micro floatation to increase the grade and recovery further.

The metallurgical results are from an open cycle, a combination of multiple tests, rather than a locked cycle where one continuous flow of material used. While this in not a continuous process, details of the circuit work are as follows:

1) Primary grind conducted with stainless steel rods and barrel.
2) Sample leached in 5% acetic acid for 30 minutes.
3) Sample stage milled to 98% passing 100micron and deslimed at 5 micron using 1" cyclone and discarded.
4) The flotation cell included the following Reagents 5% $Na_2CO_3$, Armeen C at 1.0% and W22C at 100% (later two being propriety chemicals).
5) pH 9.14, Eh 128 mV.
6) Deleterious Head grades (prior to testing) were MgO at 1.26%, CaO 40.4%, $SiO_2$ at 4.39%, P at 2.01% and Fe at 7.90% and LOI at 10.6% (ICP-MS), final assays are yet to be calculated.
7) The Wet High Intensity Magnetic Separator (WHIMS) was set at 10,000 gauss.

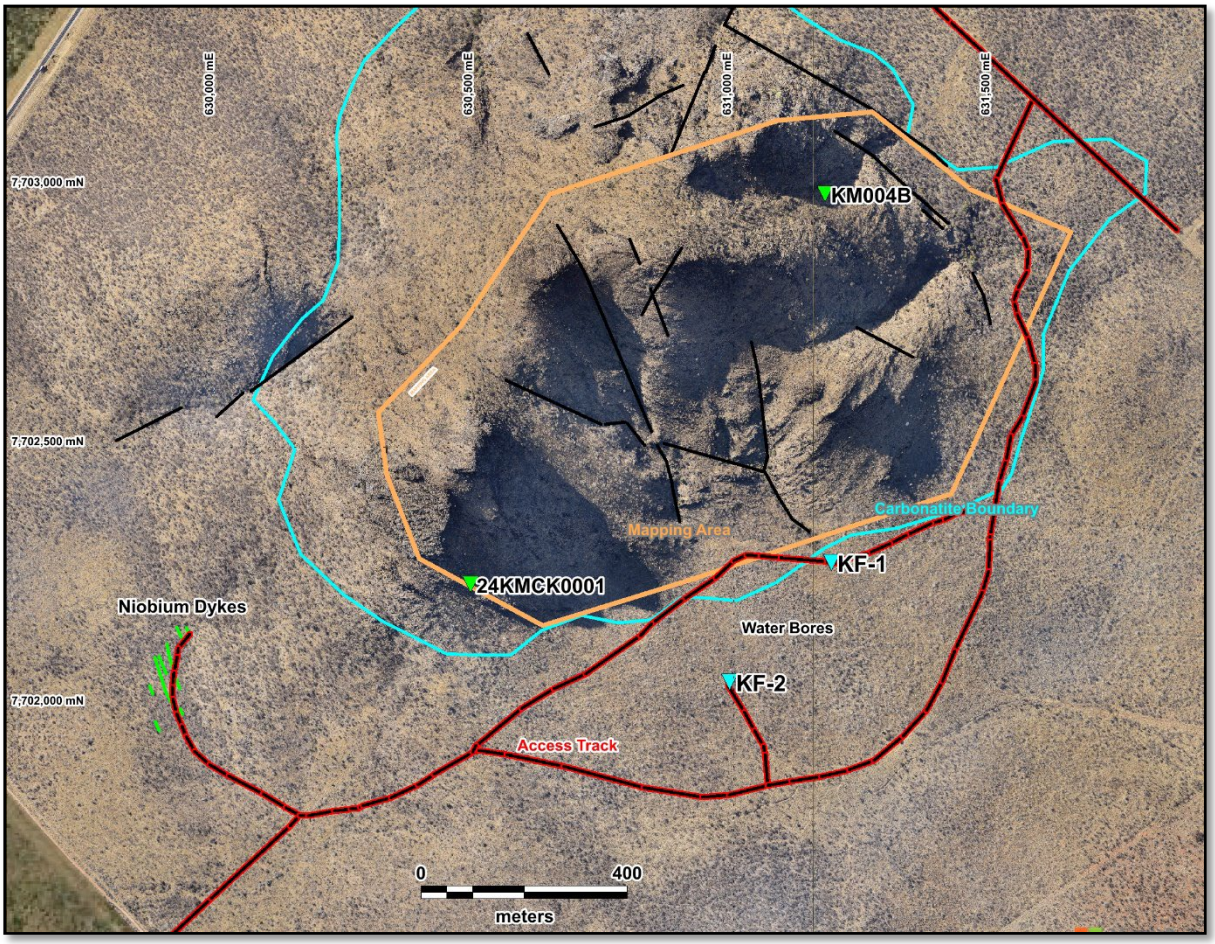


***Figure 4: Location of the recent metallurgical samples***

Additional Metallurgical Testing Stream

During the quarter Aldoro added another Metallurgical Testing stream and has entered into an engagement with Dr. Zhiguo He of the Central South University of China to undertake a commercialisation review on the extraction of REE and Niobium minerals contained within the Company's flagship Kameelburg Project. The review will encompass processing and beneficiation of both Project Mineralisation and provide Aldoro two processes being:

1. The beneficiation process that delivers a high recovery rate of contained REE and Niobium.

2. The beneficiation process that produces a commercial grade concentrate of REE and Niobium from within the contained mineralisation.

The commercialisation review has commenced with the receipt of a shipment of 252kg of mineralised sample from two sites, 24KMCK001 and KM004B, see Figure 4 and details are compiled in Table 3.

| Sample | Easting | Northing | RL (m) | Length (cm) | Weight (kg) | Test |
|---|---|---|---|---|---|---|
| 24KMCK0001_A | 630491 | 7702235 | 1623 | 88 | 19 | REE |
| 24KMCK0001_B | 630496 | 7702230 | 1620 | 100 | 22.5 | REE |
| 24KMCK0001_C | 630508 | 7702225 | 1618 | 100 | 20.5 | REE |
| 24KMCK0001_D | 630505 | 7702219 | 1547 | 97 | 21 | REE |
| 24KMCK0001_E | 630508 | 7702220 | 1608 | 90 | 20 | REE |
| 24KMCK0001_F | 630515 | 7702214 | 1609 | 100 | 22 | REE |
| | | | **Total** | **575** | **125** | |
| KM004C | 631176 | 7702988 | 1621 | 83 | 18.5 | Nb |
| KM004D | 631172 | 7702979 | 1626 | 98 | 23.5 | Nb |
| KM004E | 631162 | 7702983 | 1628 | 96 | 22 | Nb |
| KM004F | 631153 | 7702976 | 1635 | 91 | 20.6 | Nb |
| KM004G | 631157 | 7702977 | 1620 | 101 | 23.5 | Nb |
| KM004H | 631155 | 7702982 | 1622 | 87 | 19.5 | Nb |
| | | | **Total** | **556** | **127.6** | |

***Table 3: Summary of the Core samples collected for metallurgy for Professor He.***

**Wyemandoo Project**

No field work was conducted during the quarter on the Wyemandoo project. A review of existing unanalyzed rock chip samples is underway with a batch of more promising samples, based on multiple pXRF readings, to be consigned for analyses at Intertek Genalysis.

**Niobe Project**

The Company is continuing to progress the transition of its Niobe Rubidium-Lithium resource tenement from Prospecting Licence (P57/2137) to granted Mining Licence (M59/775).

In October 2022, Aldoro and True Gains Limited executed a Memorandum of Understanding (MOU) over Niobe to further progress its development and to expediate offtake discussions (ASX: ARN 31 October 2022 release)**.**

The Niobe Project is 100% owned and is 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. An inferred Mineral Resource estimate of **4.615Mt @ 0.17% $Rb_2O$ and 0.07% $Li_2O$** has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% $Rb_2O$, ASX: 12/10/2022.

**Narndee Project**

The Narndee project is currently undergoing review to identify any areas or residual potential for base metals and gold.

**Forward Work Program**

The forward work program, which Aldoro is currently funded to execute for the project involves the following steps:

- Kameelburg: Progression of refining the REE and Niobium metallurgy test work.
- Kameelburg: Continue to geologically map out the high REE & Niobium dykes using the pXRF and analytical samples to assist in building a 2D model of the mineralisation for drill collar placement and 3D modelling.
- Kameelburg: Progression of finalising diamond drill rig and recruitment of relevant personnel
- Wyemandoo: Investigate the southern anomaly identified by the Passive Seismic surveying.
- Wyemandoo: Investigate the potential for other minerals include tungsten and gold.
- Niobe: Continue to progress the Mining lease application through to grant.
- Narndee: Reassess all datasets for areas of residual potential.

**Corporate**

During the quarter, in April, Mr Caigen Wang and Mr Troy Flannery resigned from the Board. Ms Liqun Li (Quinn) was appointed as the Company's Non-Executive Chairwoman.

Ms Li, one of the Company's largest shareholders is a corporate executive with more than 20 years of experience in the resources and development sectors. Ms Li has considerable expertise in asset divestment and project financing having led a number of significant asset sales on behalf of listed companies which ensured appropriate value recognition for shareholders.

Post the end of the quarter, the Company lodged a prospectus with ASIC ("**Prospectus**") in respect of a non-renounceable entitlement offer ("**Offer**") of one (1) option ("**Loyalty Option**") for every four (4) fully paid ordinary shares in the capital of the Company ("**Shares**") held by those holders of Shares ("**Shareholders**") at the record date with registered addresses in Australia, New Zealand and Singapore ("**Eligible Shareholders**") at an issue price of $0.02 per loyalty option to raise up to $673,119 before costs ("**Offer**"). Each Loyalty Option will be exercisable at $0.12 on or before 1 June 2029.

In addition, the Company will issue 5,000,000 options (on the same terms and conditions as the Loyalty Options) subject to shareholder approval, to Ms Quinn Li (or her nominees) at an issue price of $0.001 per Option to raise up to $5,000 ("**Director Offer**").

The Company entered into a mandate with Xcel Capital Pty Ltd (ACN 617 047 319) ("**Lead Manager**") to provide lead manager services to the Company in respect of the Offer. The Lead Manager will receive a fee equal to 6% of the funds raised under the Offer, together with an issue of 2,500,000 options on the same terms as the Loyalty Options.

The Company aims to quote the Loyalty Options subject to meeting ASX quotation requirements. Xcel Capital intends to place any shortfall from the Offer.

**Investment in Aurum Resources Limited**

Aldoro holds approximately 8.08% of Aurum Resources Limited, valued at $1.675 million as at 30 June 2024.

**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 and Namibia**

| TENEMENT | REGISTERED HOLDER / APPLICANT | PERMIT STATUS | GRANT DATE (APPLICATION DATE) | EXPIRY DATE | AREA SIZE (Blocks/Ha) | Interest / Contractual Right |
|---|---|---|---|---|---|---|
| **Western Australia** | | | | | | |
| E59/2258 | Gunex Pty Ltd | Granted | 6-Sep-17 | 5-Sep-27 | 38 BL | 100% |
| E59/2431 | Altilium Metals Pty Ltd | Granted | 8-Feb-21 | 7-Feb-26 | 67 BL | 100% |
| E57/1017 | Aldoro Resources Limited | Granted | 1-Dec-15 | 2-Dec-25 | 3 BL | 100% |
| E58/571 | Aldoro Resources Limited | Granted | 10-Oct-22 | 9-Oct-27 | 3 BL | 100% |
| E58/555 | Aldoro Resources Limited | Granted | 18-Feb-22 | 17-Feb-27 | 16 BL | 100% |
| P59/2137 | Aldoro Resources Limited | Granted | 26-Mar-18 | 25-Mar-26 | 195.84 Ha | 100% |
| M59/775 | Aldoro Resources Limited | Application | 22-Nov-22 | N/A | 195.84Ha | 100% |
| E77/2502 | Aldoro Resources Limited | Application | (1 December 2017) | N/A | 21 BL | Held in trust for Aurum |
| **Namibia** | | | | | | |
| EPL7372 | Logan Exploration Investments CC | Renewal Pending* | 14-Feb-20 | 14-Feb-23* | 66,660Ha | 85%^ |
| EPL7373 | Logan Exploration Investments cc | Renewal Pending* | 14-Feb-20 | 14-Feb-23* | 19,942Ha | 85%^ |
| EPL7895 | Okonde Mining and Exploration cc | Renewed | 30-Jul-20 | 26/06/2026 | 15,198Ha | 85%^ |

***Licence undergoing renewal process***
***^Apportion based on signed Head of Agreement document***

**The mining tenements relinquished during the quarter and their location –** E59/2238 Narndee, Murchison Province and 2 Ryans Find, Southern Cross area, applications held in trust, E16/551 and E77/2535 on request from Aurum Resources Limited
**The mining tenement interests acquired during the quarter and their location –** nil
**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.

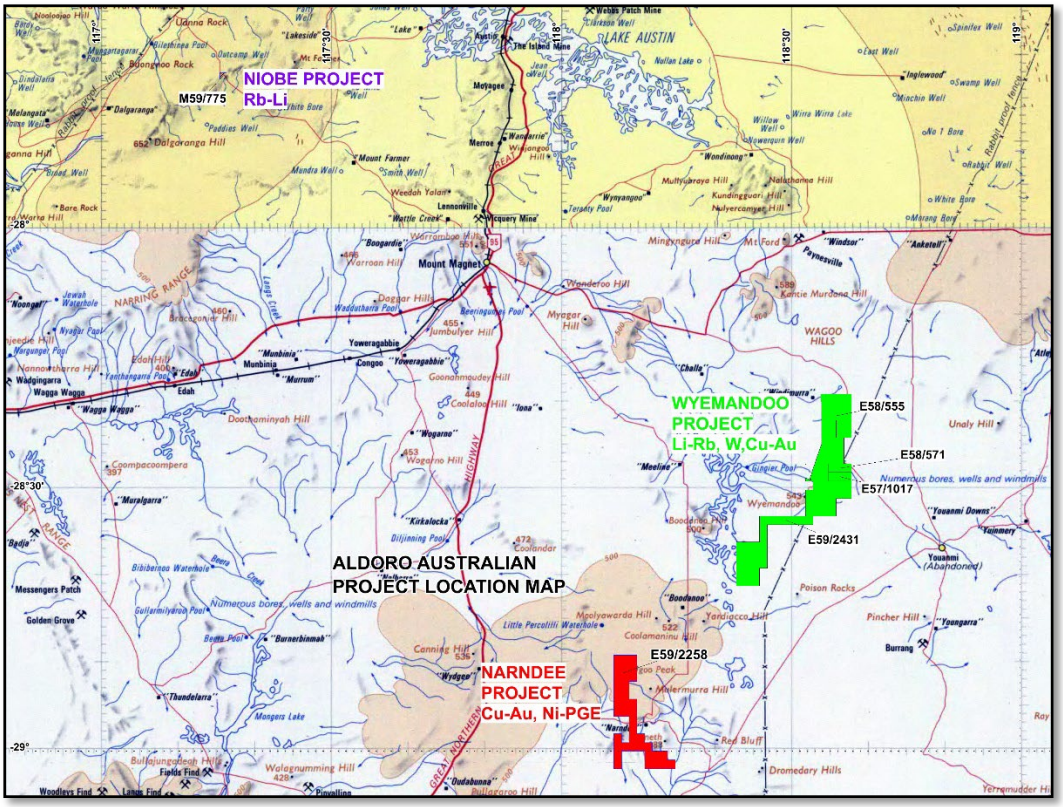


**Figure 5: Western Australian Project Location Map**

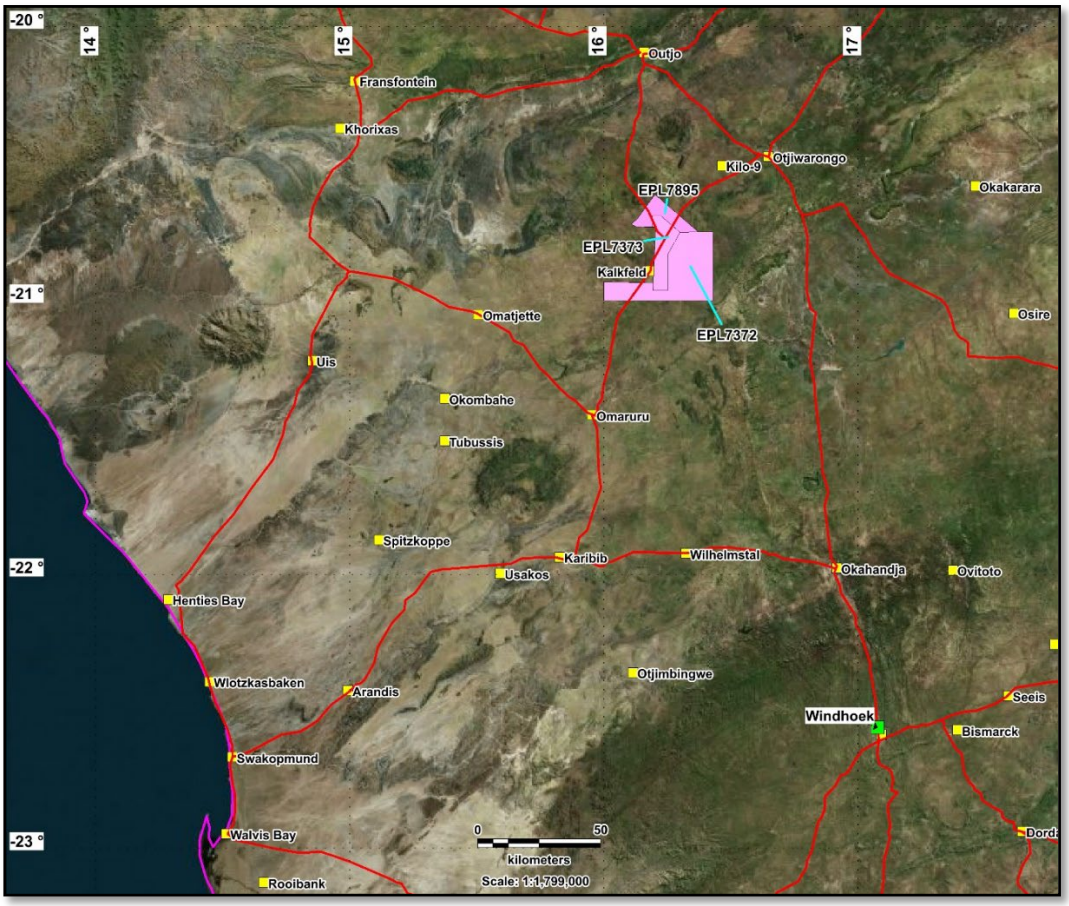


**Figure 6 Location Map of Namibian Kameelburg Exploration Prospecting Licences**

**ASX Listing Rule 5.3.1**
Exploration and Evaluation during the quarter was $151k. The majority of this was spent on Kameelburg metallurgy, mapping and sampling, and tenement administration costs for the Wyemandoo, Niobe and Narndee Projects.

**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 | $54k | Director Fees |
| Associate of Director | $- | Occupancy expenses |
| Director | $17k | 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** | **Quarter ended ("current quarter")** |
| 31 622 990 809 | 30 June 2024 |

| | 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 | (103) | (236) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | - | - |
| | (e) administration and corporate costs | (188) | (788) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 2 | 17 |
| 1.5 | Interest and other costs of finance paid | - | - |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 117 | 117 |
| 1.8 | Other (provide details if material) | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(172)** | **(890)** |

| | | | |
|---|---|---|---|
| **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 | (48) | (1,513) |
| | (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 | 25 | 25 |
| | (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** | **(23)** | **(1,488)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | 35 |
| 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 | - | (13) |
| 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** | **-** | **22** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 738 | 2,899 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (172) | (890) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (23) | (1,488) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | 22 |

| 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** | **543*** | **543** |

| 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 | 543 | 738 |
| 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)** | **543*** | **738** |

***The cash balance does not include listed company investments (ASX: AUE) of approximately $1.675 million as at 30 June 2024.***

| 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 | (71) |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

6.1 - Fees paid to Directors and/or Director related entities for Director fees and Geological consulting services.

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **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) | (172) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (48) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (220) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 543 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 543 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | **2** |

*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.*

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

*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: 31 July 2024

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.