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## QUARTERLY REPORT

### Quarter Ended 30 September 2024

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

#### Highlights

- **Exclusive Prospecting Licenses (EPLs) 7372, 7373 and 7895 successfully renewed and approved by the Ministry of Mines, Namibia.**
- **The combined EPLs make up the entire Kameelburg Project, spanning a total of 1,017km<sup>2</sup> in project area.**
- **Renewal milestone enables Aldoro to confidently progress exploration activities.**
- **Metallurgical test work during the quarter by reputable Bureau Veritas Minerals achieved a successful open cycle niobium recovery level of 62.4% for a selected Kameelburg sample.**
- **The latest result is in line with recovery levels by developing mining explorers and producers in the global niobium space.**
- **The Company commenced the mobilization of additional groundwork at the Kameelburg project to de-risk the upcoming drilling program which is expected to commence in the fourth quarter.**
- **Successful completion of track access clearance & underground water supply.**
- **Diamond drill rig and relevant personnel preparations rapidly advancing.**
- **The company’s funding position was materially improved following a successful loyalty option entitlement offer to shareholders and subsequent shortfall placement which raised \$673,119 before costs. Additional funding of ~\$1.5 million was secured through the sale of listed securities.**

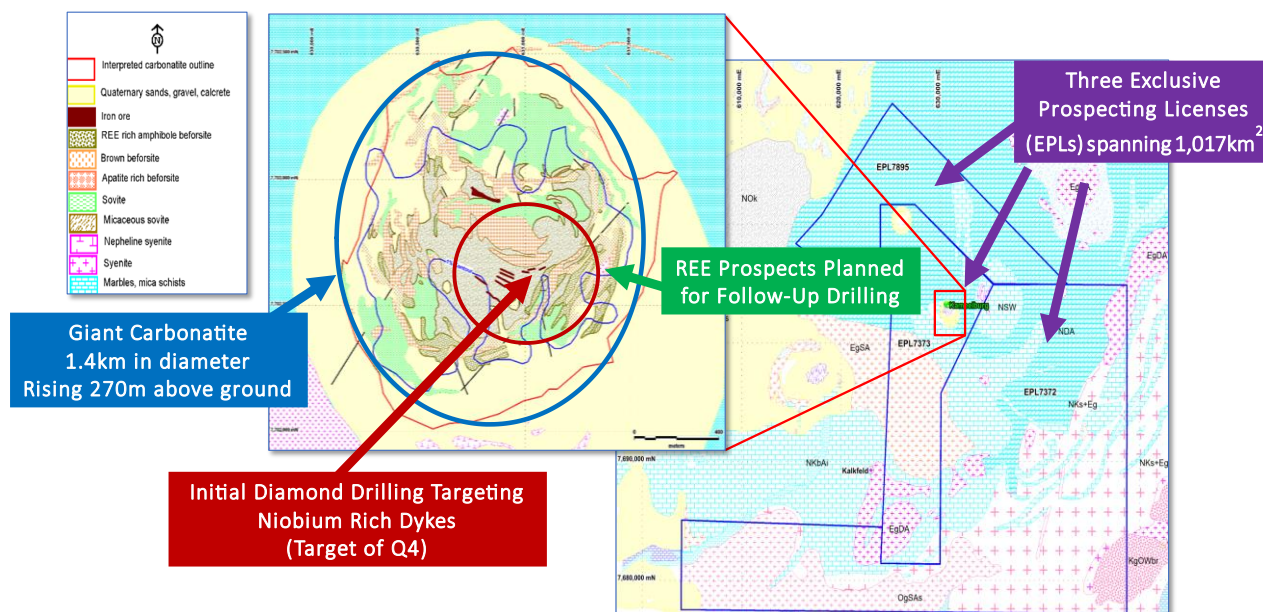
Aldoro’s current flagship project is the Kameelburg REE-Niobium Carbonatite Project based in Namibia.

#### Kameelburg REE & Niobium Project - Namibia

During the quarter, the Kameelburg Project’s Exclusive Prospecting Licenses (EPL 7372, 7373 and 7895) were successfully approved for renewal by the Ministry of Mines, Namibia.

Renewal of the EPLs enables the Company to confidently progress exploration drilling activities with the goal to unlock full value of the giant Kameelburg carbonatite located within EPL 7373. A 2,000m maiden drill programme has been designed and further reviewed, targeting high grade niobium dykes and high grade REE of the large carbonatite.

Preparations for the drilling campaign are progressing well, with the maiden programme expected to commence during the fourth quarter.



### KM004B - Metallurgical Process & Result

The initial beneficiation phase comprised of an open cycle of crushing, grinding, magnetic separation, acid wash and floatation.

The sample KM004B (ASX: ARN 6 December 2023) was taken from the main body of the Kameelburg carbonatite (see Figure 1) and consisted of 100mm diameter core from a baforsite dyke. 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, followed by floatation with selected reagents and collectors.

The processes resulted in an upgrade of the head feed of 0.74% Nb<sub>2</sub>O<sub>5</sub> to 5.5% Nb<sub>2</sub>O<sub>5</sub>, a multiple of 10.6 times with a **62.4% recovery rate** of Nb<sub>2</sub>O<sub>5</sub>. The recovery rate and upgrade values are considered encouraging in the initial test phase. The forward process will focus on a finer grind and micro floatation to increase the grade and recovery further\*\*.

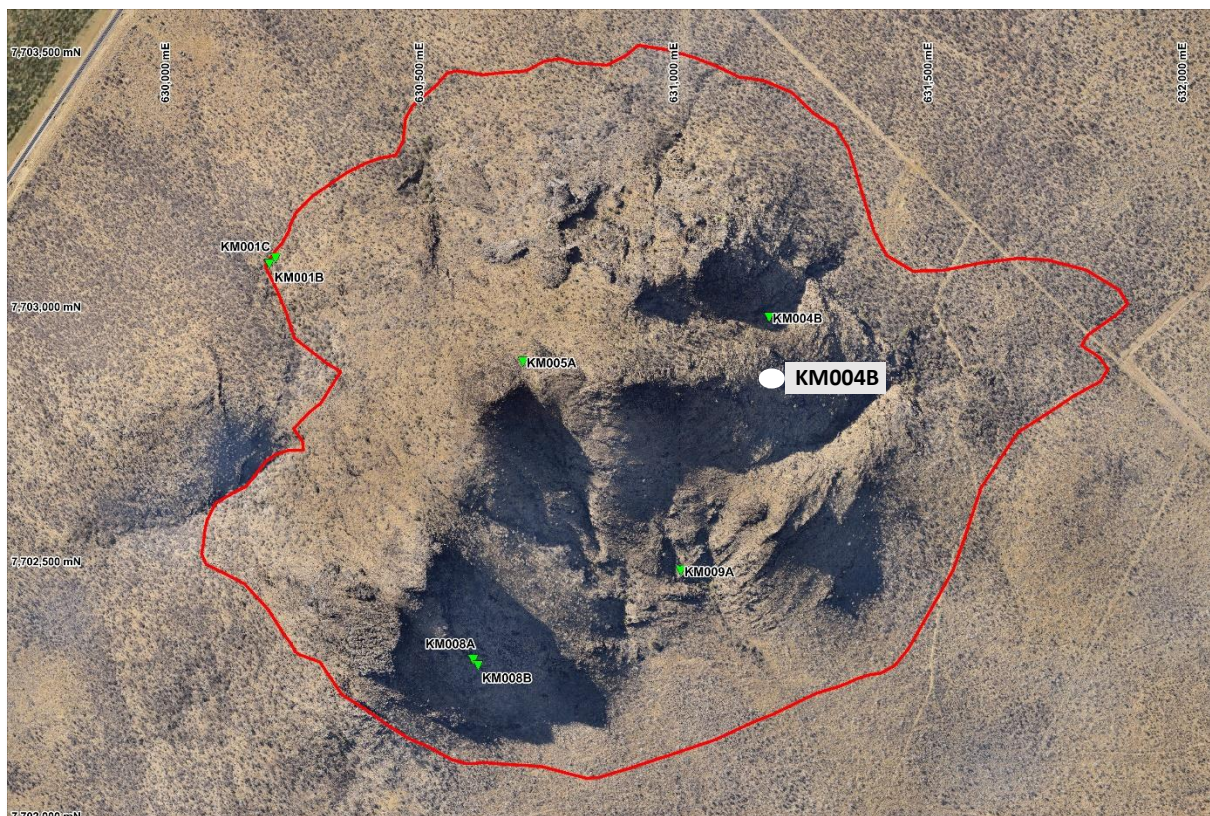
The latest niobium recovery result provides ample confidence leading towards maiden drilling targeting rich niobium dykes at the Kameelburg Niobium-REE Project.

*\*\*The metallurgical results were from an open cycle, a combination of multiple tests, rather than a locked cycle where one continuous flow of material used. While this is 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 30minutes.
- 3) Sample stage milled to 98% passing 100micron and deslimed at 5 micron using 1" cyclone and discarded.
- 4) The floatation cell included the following Reagents 5% Na<sub>2</sub>CO<sub>3</sub>, Armeen C at 1.0% and W22C at 100% (later two being proprietary chemicals).
- 5) pH 9.14, Eh 128 mV.
- 6) Deleterious Head grades (prior to testing) were MgO at 1.26%, CaO 40.4%, SiO<sub>2</sub> 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.

(Refer to ASX: ARN 15 July 2024).

The results were completed by Bureau Veritas Minerals Laboratory based in Perth.



**Figure 1: Niobium sample KM004B sample location, carbonatite outline in red.**

### **Advancing the Maiden Niobium Drilling at Kameelburg**

The current campaign in prominent scale geological mapping and rock chip sampling will form the basis in targeting drill collars for the upcoming maiden 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.

The Company commenced the mobilization of additional groundwork at the Kameelburg project to de-risk the upcoming drilling program which is expected to commence in the fourth quarter. The drill rig has been purchased and will be delivered to site in October.

Post the end of the quarter, in October, the Namibian Ministry of Mines and Energy approved the transfer of the Kameelburg Project's Exclusive Prospecting Licenses (EPL 7372, 7373 and 7895) from Logan Exploration & Investments CC to the Aldoro JV operating company Kameelburg Exploration Mining (Pty) Ltd.

This transfer follows the successful license renewal of the Kameelburg licenses in August 2024 (refer ASX: ARN 12 August 2024).

### **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<sub>2</sub>O and 0.07% Li<sub>2</sub>O** has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb<sub>2</sub>O, 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 near-term work program is focused on advancing the maiden drilling program at Kameelburg as highlighted above. The Company is organizing the ground magnetic survey to be followed by trench sampling to define the final drilling holes in the upcoming quarter. However, work continues on the Company's other projects:

#### **Wyemandoo**

- Investigate the southern anomaly identified by the Passive Seismic surveying.
- Investigate the potential for other minerals include tungsten and gold.

#### **Narndee**

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

### **Corporate**

During 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 is exercisable at \$0.12 on or before 1 June 2029. The Loyalty Options were issued on 16 August 2024 after satisfying all ASX quotation requirements.

Additional funding of ~\$1,5 million was secured through the sale of listed securities (ASX: AUE).

In addition, the Company issued 5,000,000 options (on the same terms and conditions as the Loyalty Options) to Ms Quinn Li at an issue price of \$0.001 per Option to raise \$5,000 (**Director Offer**). The issue of the Director Options was approved by shareholders at a General Meeting of shareholders held 10 September 2024.

The Company entered into a mandate with Xcel Capital Pty Ltd (**Lead Manager**) to provide lead manager services to the Company in respect of the Offer. The Lead Manager received 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.

Given the Company's primary focus on the Kameelburg project it was deemed appropriate to transition the composition of its board to strengthen its resource definition and drilling capabilities in addition to bolstering its offtake and commercialisation skillset in line with executing on the Company's corporate strategy. Accordingly, Dr Minlu Fu and Mr Edwin Bulseco joined the Aldoro board as non-executive Directors of the Company effective from 26<sup>th</sup> August 2024.

Dr Fu and Mr Bulseco both have extensive experience in commercialising ground floor exploration assets through to development in Africa. As part of the transition non-executive Directors Mark Mitchell and Lincoln Ho have tendered their resignations, effective 31<sup>st</sup> August 2024. Please refer to the announcement lodged with ASX on 26<sup>th</sup> August 2024 for full biographies of Dr Fu and Mr Bulseco.

The Company held a General Meeting of shareholders on 10 September 2024. All resolutions were carried by a poll.

The Company lodged its Annual Report to Shareholders for the financial year ended 30 June 2024 on 25 September 2024.

The Company announced that its Annual General Meeting (**AGM**) will be held on 13<sup>th</sup> November 2024 at:

**Unit 1, 1 Centro Ave  
Subiaco WA 6008**

#### **Investment in Aurum Resources Limited**

Aldoro holds approximately 1,545,592 of Aurum Resources Limited (ASX: AUE) as at 30 September 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

#### Western Australia

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expiry Date	Area Size Blocks (ha)	Interest Contractual Rights
E59/2258	Gunex Pty Ltd	Granted	6/09/2017	5/09/2027	63	100%
E59/2431	Altium Metals Pty Ltd	Granted	8/02/2021	7/02/2026	67	100%
E57/1017	Aldoro Resources Limited	Granted	3/12/2015	2/12/2025	3	100%
P59/2137	Aldoro Resources Limited	Granted	26/03/2018	25/03/2026	(195.84)	100%
E58/555	Aldoro Resources Limited	Granted	18/02/2022	17/02/2027	16	100%
M59/775	Aldoro Resources Limited	Application	22/11/2022	N/A	(195.84)	100%
E58/571	Aldoro Resources Limited	Granted	10/10/2022	10/09/2027	3	100%

#### Namibia

Tenement	Registered Holder/Applicant	Permit Status	Grant Date (Application Date)	Expiry Date	Area Size Blocks (ha)	Interest Contractual Rights
EPL7372	Logan Exploration Investments CC	Renewed	14/02/2020	07/08/2026	66,660 Ha	85%^
EPL7373	Logan Exploration Investments CC	Renewed	14/02/2020	07/08/2026	19,942 Ha	85%^
EPL7895	Okonde Mining and Exploration CC	Renewed	30/07/2020	26/06/2026	15,198 Ha	85%^

^Apportion based on signed Heads of Agreement document

The mining tenements relinquished during the quarter and their location - nil

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.

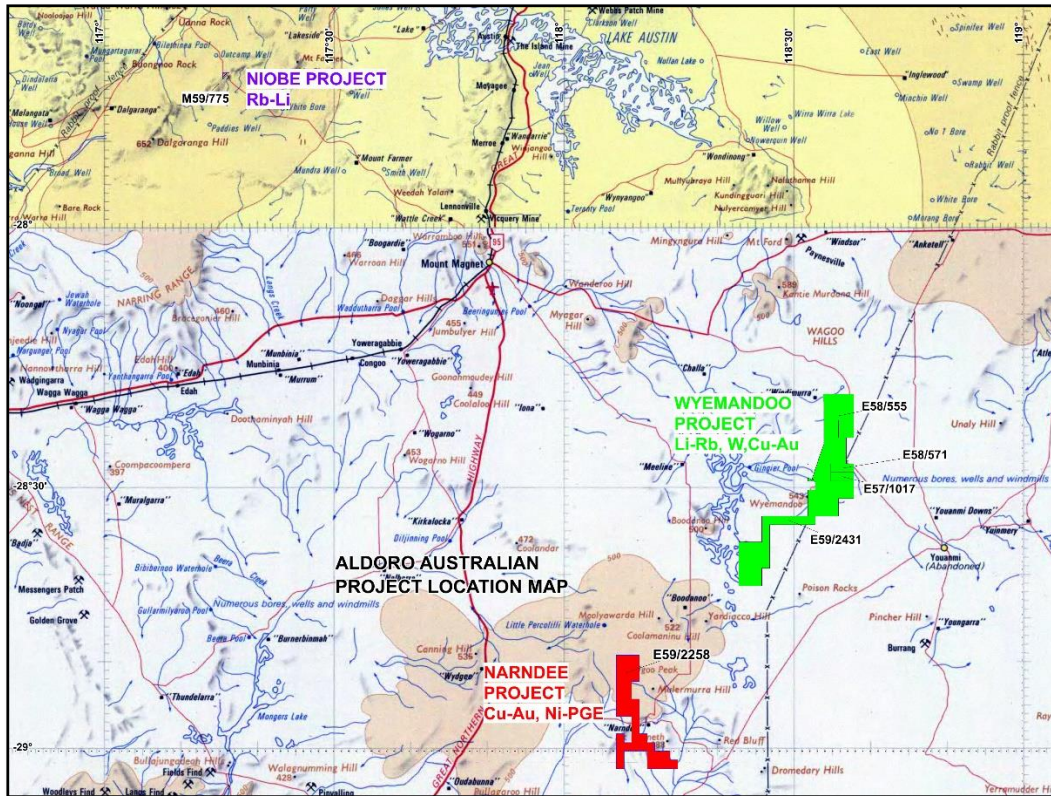


Figure 5: Western Australian Project Location Map

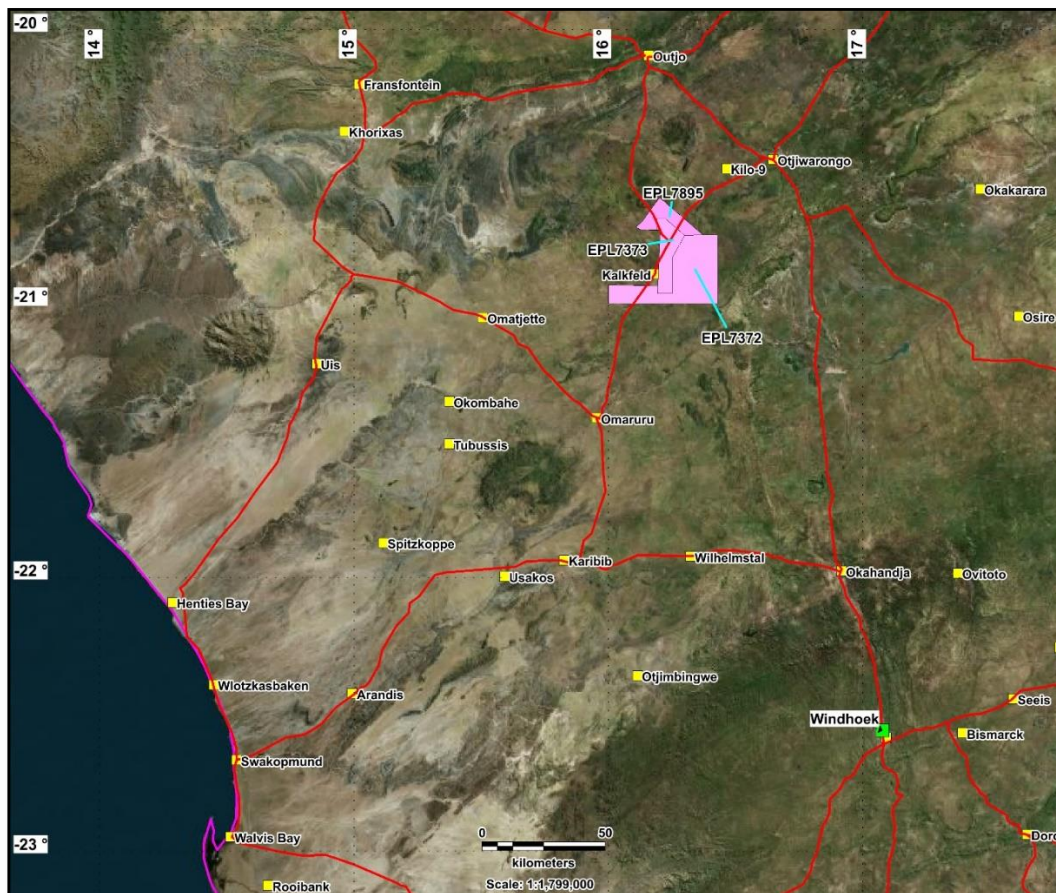


Figure 6 Location Map of Namibian Kameelburg Exploration Prospecting Licences

**ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$286k. The majority of this was spent on Kameelburg metallurgy, magnetic survey, preparations for the drill program, 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	\$40k	Director Fees
Associate of Director	\$-	Occupancy expenses
Director	\$19k	Exploration consulting fees paid to a Director/Director related entities

**Forward-Looking Statements**

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Aldoro operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Aldoro's control.

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.32.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements.

## 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 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(197)	(197)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(195)</b>	<b>(195)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(411)	(411)
	(d) exploration & evaluation	(286)	(286)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	1,338	1,338
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>641</b>	<b>641</b>

2.2(d) – This represents partial sale of shares in listed company investments (ASX: AUE).

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	678	678
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	(62)	(62)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>616</b>	<b>616</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	543	543
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(195)	(195)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	641	641

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	616	616
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,606</b>	<b>1,606</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,605	543
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,605</b>	<b>543</b>

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	(59)
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.		

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

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
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		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(195)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(286)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(481)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,605
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,605
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.34</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

## **Compliance statement**

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

Date: 28 October 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.