ALDORO RESOURCES LIMITED

ABN 31 622 990 809

ANNUAL REPORT
YEAR ENDED 30 JUNE 2020

Contents

Corporate Directory

Board of Directors

Rhoderick Grivas	Non-Executive Chairman (appointed 20 November 2019)
Caedmon Marriott	Managing Director (appointed 20 November 2019)
Joshua Letcher	Non-Executive Director

Company Secretary

Ms Sarah Smith

Registered Office

Suite 2, Level 1
1 Altona Street
West Perth WA 6005

Telephone: 08 6559 1792
Website: www.aldororesources.com

Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: ARN)

Auditors

RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

Solicitors

Steinepreis Paganin
16 Milligan Street
Perth WA 6000

Bankers

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

Share Registry

Automic Share Registry
Level 2, 267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Directors' Report

The Directors of Aldoro Resources Limited ("Aldoro" or "the Company") present their report, together with the financial statements of the Group consisting of Aldoro Resources Limited and its controlled entities for the financial year ended 30 June 2020.

DIRECTORS

The names and particulars of the Company's directors in office during the financial year and at the date of this report are as follows. Directors held office for this entire period unless otherwise stated.

Mr Rhoderick Grivas | Non-Executive Chairman
(*Appointed 20 November 2019)*

Rhod is a geologist with over 30 years of experience in the resource industry, including 20 years of board experience on ASX listed companies. Rhod has held a number of director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL (ASX:DIO), where he oversaw the discovery and development of a gold resource through feasibility to production. Rhod has a strong combination of equity market, M&A, commercial, strategic, and executive management capabilities.

During the past three years, Mr Grivas held the following directorships in other ASX listed companies:

- Non-Executive Chairman of Golden Mile Resources Limited (current);
- Non-Executive Chairman of Andromeda Metals Limited (current); and
- Non-Executive Chairman of Okapi Resources Limited (current)

Dr Caedmon Marriott | Managing Director
(*Appointed 20 November 2019)*

Caedmon has over 18 years experience in mineral exploration and equity capital markets, in various roles across geological exploration, fund management, mining project evaluation and corporate finance. Caedmon was previously Managing Director of private exploration company Hanno Resources, responsible for establishing and managing the company's frontier exploration in Western Sahara. Prior to Hanno, Caedmon worked as a buy-side mining analyst at GLG Global Mining Fund, Och-Ziff Capital and JPMorgan Natural Resources Fund, and in mining corporate finance and equity research with Ambrian Partners and GMP Securities. He holds a PhD in Geology and is a Chartered Financial Analyst.

During the past three years, Dr Marriott held the following directorships in other ASX listed companies:

- Non-Executive Director of Golden Mile Resources Limited (current).

Mr Joshua Letcher | Non-Executive Director
(Appointed 8 June 2018)

Mr Letcher has experience working in various operational and technical roles within the African and Australian mining industry. He was the founder of Allotropes Diamonds Pty Ltd and was responsible for its acquisition by Newfield Resources Ltd (ASX: NWF) which provided the company with A$4M in working capital. As CEO of Allotropes, Mr Letcher was responsible for the development of the project from exploration to trial mining. The roles in that capacity included project management, plant construction and commissioning, exploration management and asset acquisition. Mr Letcher served in the Royal Australian Navy and trained as a Mechanical Engineer.

During the past three years, Mr Letcher held the following directorships in other ASX listed companies:

- Non-Executive Director of Six Sigma Metals Limited (current).

Directors' Report

Mr Jeremy King | Non-Executive Chairman
(Resigned 18 December 2019)

Mr King is a corporate advisor and lawyer with over 15 years' experience in domestic and international legal, financial and corporate matters. Mr King spent several years in London where he worked with Allen & Overy LLP and Debevoise & Plimpton LLP and has extensive corporate experience, particularly in relation to cross-border private equity, leveraged buy-out acquisitions and acting for financial institutions and corporate issuers in respect of various equity capital raising.

During the past three years, Mr King held the following directorships in other ASX listed companies:

- Executive Director of Red Mountain Mining Limited (current);
- Non-Executive Director ECS Botanics Holdings Ltd (formerly Axxis Technology Limited) (current);
- Non-Executive Director of Smart Parking Limited (current);
- Non-Executive Director of EHR Resources Limited (current);
- Non-Executive Director of Sultan Resources Limited (current);
- Non-Executive Chairman of Transcendence Technologies Limited (current);
- Non-Executive Director of Vanadium Resources Limited (resigned July 2019);
- Non-Executive Director of DTI Group Limited (resigned January 2019);
- Non-Executive Chairman of Pure Minerals Limited (resigned November 2018); and
- Non-Executive Director of Aquaint Capital Holdings Limited (resigned October 2017).

Mr William Oliver | Executive Director
(Resigned 20 November 2019)

Mr Oliver is a geologist with 20 years of experience in the international resources industry working for both major and junior companies. He has substantial experience in the design and evaluation of resource definition programmes as well as co-ordinating all levels of feasibility studies. He has direct experience with bulk commodities having led large scale resource definition projects for Rio Tinto Iron Ore and in his role as a director of Celsius Coal Ltd.

Mr Oliver has spent recent years evaluating and assessing several projects across Africa including being responsible for the identification, acquisition and development into production of the Konongo Gold Project while Managing Director of Signature Metals Ltd. He is also fluent in Portuguese having lived and worked in Portugal while managing exploration across a range of commodities for Iberian Resources.

Mr Oliver holds an honours degree in Geology from the University of Western Australia as well as a postgraduate diploma in finance and investment from FINSIA.

During the past three years, Mr Oliver held the following directorships in other ASX listed companies:

- Managing Director of Vanadium Resources Limited (formerly Tando Resources Limited) (current);
- Non-Executive Chairman of Celsius Resources Limited (current);
- Non-Executive Director of Minbos Resources Limited (current);
- Non-Executive Director of Vulcan Energy Resources Limited (formerly Koppar Resources Limited) (resigned 19 November 2019); and
- Technical Director of Orion Gold NL (resigned 18 April 2018).

COMPANY SECRETARY

Ms Sarah Smith | Company Secretary

Ms Smith is a Chartered Accountant and has acted as the Company Secretary of a number of ASX listed companies. Sarah has over 8 years' experience in the provision of company secretarial and financial management services for ASX listed companies, capital raisings and IPOs, due diligence reviews and ASX and ASIC compliance.

Directors' Report

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY

The following table sets out each current Director's relevant interest in shares and options of the Company as at the date of this report.

Director	Ordinary Shares	Unlisted Share Options
Mr Rhoderick Grivas	532,104	1,500,000 (i)
Dr Caedmon Marriott	600,000	3,000,000 (i)
Mr Joshua Letcher	-	500,000 (i)
Total	**1,132,104**	**5,000,000**

(i) On 9 September 2020 1,500,000 unlisted options were issued to Rhoderick Grivas, 3,000,000 unlisted options were issued to Caedmon Marriott and 500,000 unlisted options were issued to Joshua Letcher, as approved by shareholders at the General Meeting on 7 September 2020. Of the 5,000,000 unlisted options issued, 3,000,000 unlisted options are exercisable at $0.175 per option on or before 9 September 2023 and 2,000,000 unlisted options are exercisable at $0.234 per option on or before 9 September 2023.

PRINCIPAL ACTIVITIES

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

REVIEW AND RESULTS OF OPERATIONS

Overview

On 6 September 2019, Aldoro entered into a binding option agreement to acquire 100% of Altilium Metals Limited ("Altilium"). Altilium holds a series of exploration projects in the Murchison Region of Western Australia including the Penny South Gold Project in the Youanmi Gold Mining District and the multi-commodity Narndee Project Area. On 20 November 2019, following shareholder approval at the Company's AGM on 12 November 2019, the acquisition of Altilium was completed.

Aldoro's owns a portfolio of advanced exploration projects principally focused on gold, nickel and copper mineralisation (Figure 1). The Company holds four projects in the Murchison Region of Western Australia around the Youanmi Gold Mining District (Penny South and Unaly Hill South) and the Windimurra-Narndee Igneous Complex (Narndee Area and Windimurra); two projects in the Eastern Goldfields near Leonora (Leinster and Cathedrals Belt) and the Ryans Find Project near Southern Cross.

Directors' Report

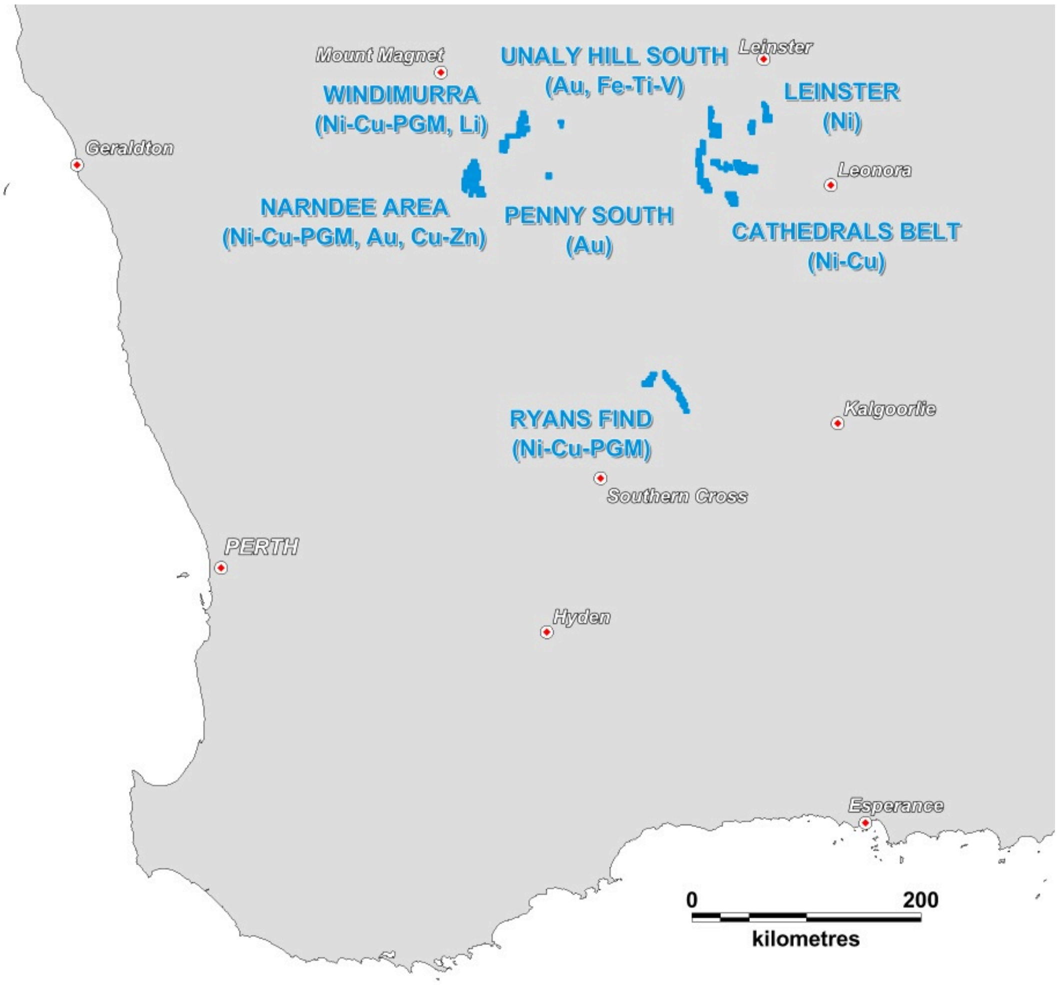

Figure 1: Aldoro Tenements grouped into Project Areas

Penny South Gold Project

The Penny South Gold Project is in the Youanmi Gold District, approximately 30km south of the Youanmi Gold Mine (*ASX:RXL and VMC*) and directly south of the Penny West Gold Project owned by Ramelius Resources (*ASX:RMS*) (Figure 2).

The project area and contains over 2.5km strike extension of the Penny West Shear, that hosts the historic high-grade Penny West Gold Mine. Historic drilling within tenement E57/1045 has encountered various significantly anomalous intersections of gold mineralisation including 2m at 33.98g/t Au, 6m at 1.27g/t Au and 5m at 1.11g/t Au. Like the Penny West area, tenement E57/1045 contains limited outcrop and is overlain by 1m to 30m of sand and sedimentary cover. The average depth of historic drilling within the Penny South Gold Project is less than 40m down hole.

Directors' Report

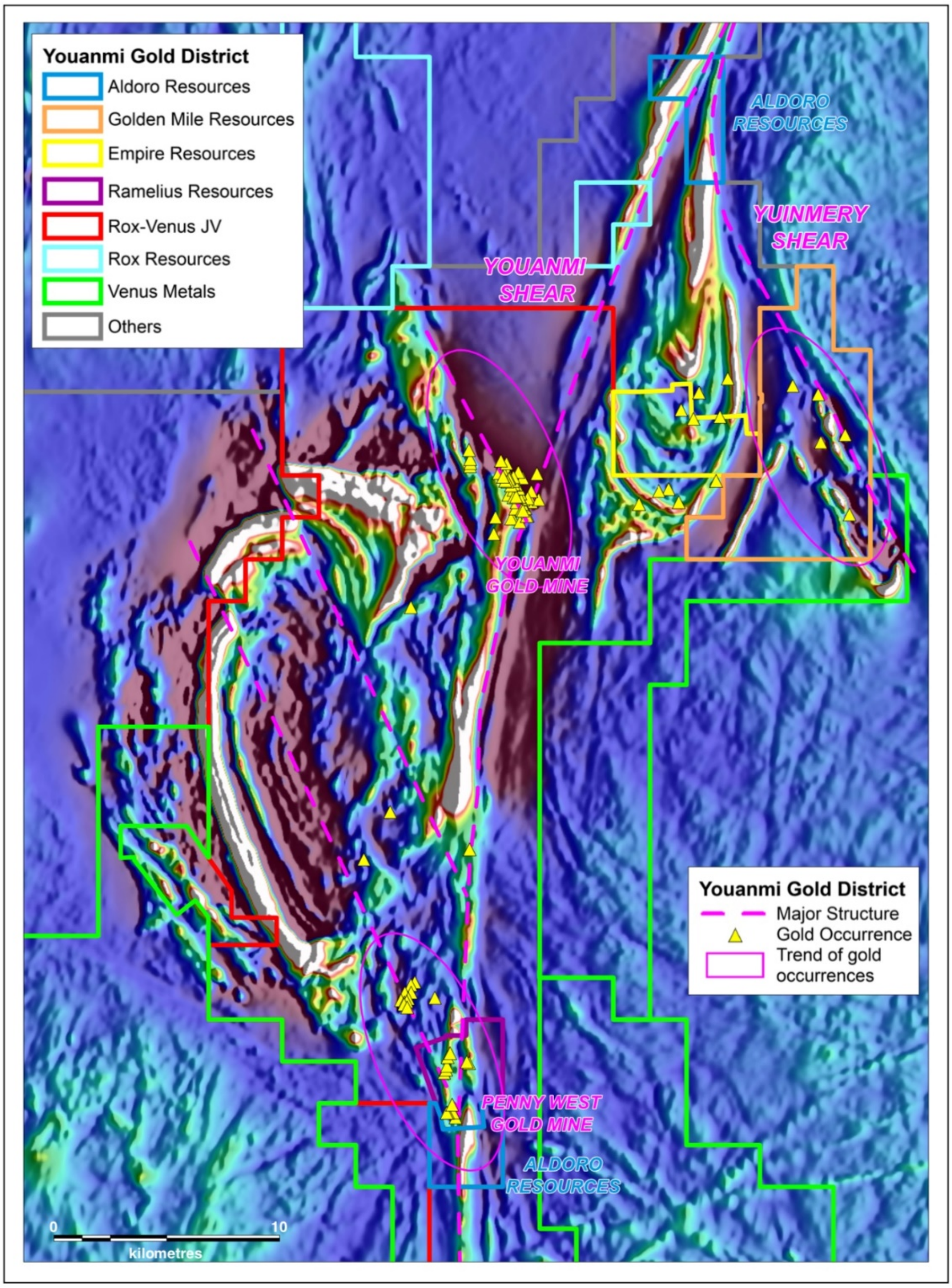

Figure 2: Youanmi Gold District Tenement Holders

During the year, Aldoro completed a 4,142m reverse circulation (RC) drilling program at the Penny South Project (*ASX, Penny South RC Results, 28 May 2020; Encouraging Results from Penny South 1m Assays, 26 June 2020*).

Directors' Report

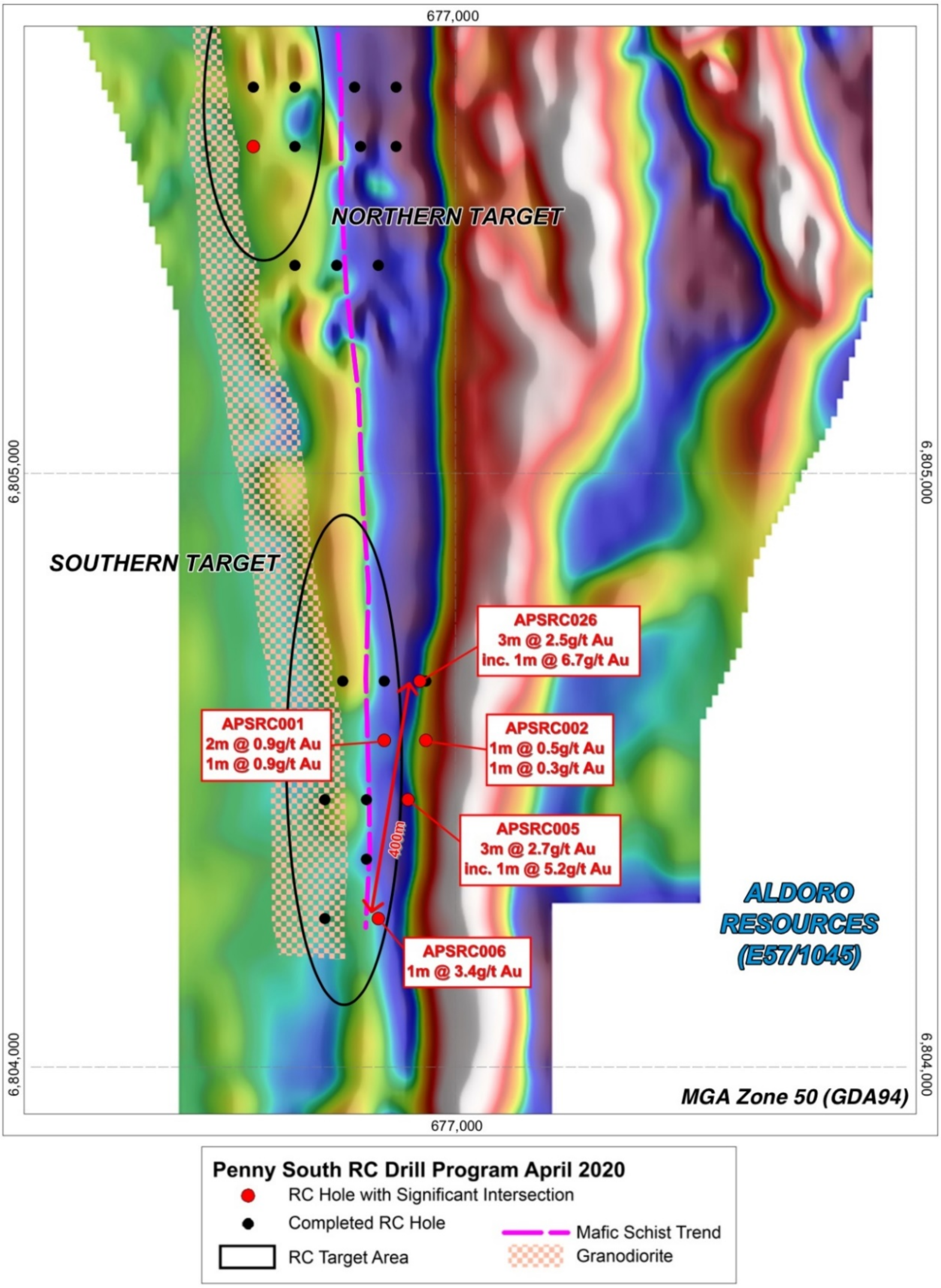

Figure 3: Penny South RC Drilling April 2020 1m Sample Assay Results

The program consisted of 23 holes, for a total of 4,142m, and drilled to a maximum depth of 258m. The program aimed to test two areas of interest identified by the Company's January AC drilling (*ASX, Deeper Drilling at Penny South, 25 February 2020*) that showed coincident features of potential mineralised zones including sulphidic quartz veining at the mafic-granodiorite contact, deeper weathering profile, historic intersections of gold mineralisation and geochemical anomalies for Pb and Zn.

The RC drilling was relatively wide spaced with holes at 70m centres along lines 100m to 200m apart; with 12 holes drilled at the southern target area and 11 holes drilled at the northern target area. Six of the holes (4 north and 2 south) were cased with PVC tubing in order to complete a downhole EM survey, but due to various issues encountered the targets were not adequately tested by this method.

Directors' Report

The results of the program have identified a mineralised structure at the Southern Target over a strike length of at least 400m, with assays results up to 6.7g/t Au (APSRC026). Aldoro is encouraged by these results, representing the best holes ever drilled in the tenement area (with the exception of one historic hole), and not too dissimilar to results at the Youangarra and Magenta Prospects at Ramelius Resources' neighbouring Penny Project.

Aldoro has recently completed additional AC drilling across three target areas within the project (*ASX, Penny South Aircore Drilling Complete, 25 August 2020*) and planning is in progress for a follow up RC program.

Narndee Project Area

The Narndee Project Area is formed of 2 exploration projects (differentiated by different styles of geology) surrounding the Narndee Igneous Complex – the Narndee Igneous Complex (Ni-Cu-PGM) and the Kiabye Greenstone Belt (Au)

Narndee Igneous Complex (Ni-Cu-PGM)

The Narndee Igneous Complex is a large layered mafic-ultramafic complex covering approximately 700km^2. This type of geology is similar to Chalice Gold Mines Ltd's (*ASX:CHN*) recent Ni-Cu-PGM discovery at the Julimar layered mafic-ultramafic complex (*ASX:CHN, 15 April 2020*). Historic exploration at Narndee has generally focused on PGM mineralisation using a Bushveld model, whilst historic drill results have found good indications of Ni-Cu sulphide mineralisation. Maximus Resources (*ASX:MXR*) flew an airborne EM survey over the complex in 2008 (*ASX:MXR, 20 August 2008*), identifying multiple EM targets, but only conducted limited follow up work. Aldoro intends to build on this wealth of historical information and is excited by the nickel potential of the project.

During the year, Aldoro continued to advance the Narndee Project with a review and integration of the historic data collated. Activity on the project will take a step up post the Company's recent capital raise, with a high-resolution VTEM Max, heli-borne EM survey currently scheduled for the end of November. The Company will update shareholders on the exploration plan for this project in due course.

Kiabye Greenstone Belt (Au)

The Kiabye Greenstone Belt wraps around the western side of the Narndee Complex, predominantly formed of Norie Group amphibolite-metabasalt and Yaloginda metasedimentary units, with a sheared contact against the surrounding Tuckanarra Suite granite. The greenstone belt extends for over 30km of strike and is historically underexplored due to thin 1m to 5m cover. Anomalous indications of gold have been identified along the length of the belt in historic work (*ASX, New Gold Exploration Strategy Taking Shape, 21 October 2019*). Historic exploration has focused on two main areas, Kiabye Well North and Kiabye Well South.

Recent prospecting activities on the project area have identified a number of new gold occurrences of both gold nugget patches and gold in quartz veins. Aldoro has conducted recent fieldwork to ground-truth these locations.

Aldoro plans to commence exploration with an initial ground magnetic survey to aid with structural and lithological interpretation of the area, along with multi-element soil and auger geochemical sampling. Targets generated by this combined approach will then be drill tested.

Unaly Hill South

Tenement E57/1048 lies at the southern end of the Atley Complex, located between the Youanmi and Sandstone Gold Mining Districts and contiguous with Surefire Resources (*ASX:SRN*) Unaly Hill Vanadium Project. Whilst the tenement contains a significant vanadium titanomagnetite exploration target it is also considered prospective for gold mineralisation with the intersection of two major regional shears – the northern extension of the Youanmi Shear and its intersection with the Yuinmery Shear, also known to host gold mineralisation. Historic work has identified a number of gold anomalies from previous soil sampling and RAB drilling. The shallow, wide spaced, RAB drilling was an ineffective test for continuity of the gold anomalies and, combined with the favourable structural setting, the area warrants further follow up work.

Directors' Report

During the year, Aldoro completed a new geological interpretation of the tenement area based on a high-resolution ground magnetic survey and a review of historical drilling and logging, providing lithological information (*ASX, Penny South and Unaly Hill South Aircore Drilling, 3 July 2020*). This work highlights that the historic anomalous gold results are largely confined to northeast trending talc-chlorite schist unit situated between two sheared granodiorite units.

An exploration program has been planned, replicating the approach being undertaken at Penny South, with an aircore drilling program planned to test the targets identified by this structural and lithological interpretation of the area. This AC program should commence in early October.

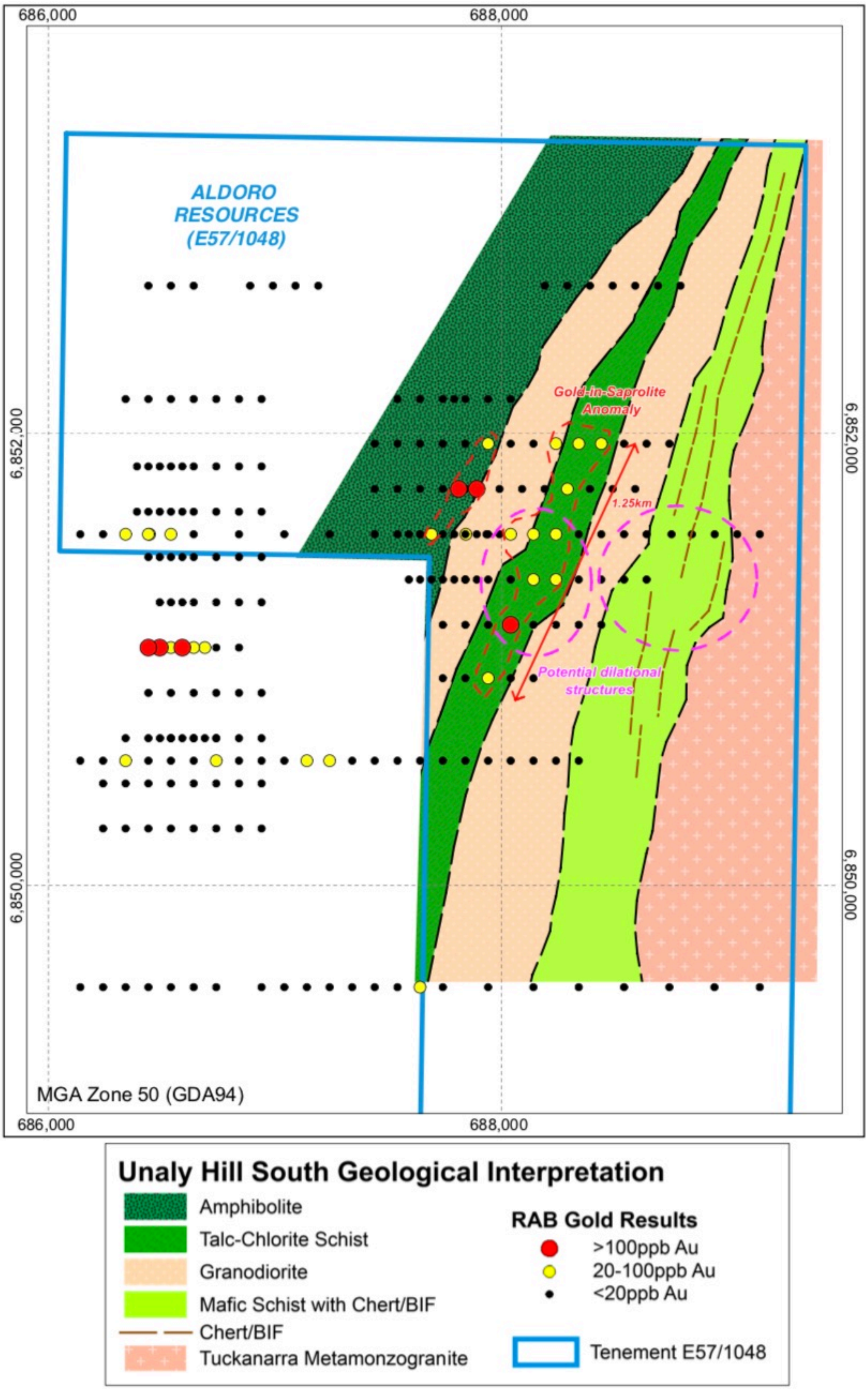

Figure 4: Geological Interpretation of Unaly Hill South

Directors' Report

Windimurra Igneous Complex

During the year, Aldoro surrendered tenement applications E58/518 and E58/519 after first re-applying for key areas of these applications as ELA59/2431. ELA59/2431 still covers the main exploration targets identified by the Company but within a reduced footprint. This exercise resulted in a net cash inflow to the Company of approximately $10,000, from the return of pre-paid tenement rents, and will reduce the Company's expenditure by approximately $87,000/year once the tenement application is granted.

Cathedrals Belt Project

The Cathedrals Belt Project comprises 7 tenements located 250km northwest of Kalgoorlie, adjacent to nickel sulphide discoveries made by St George Mining Ltd (*ASX:SGQ*) at the Cathedrals, Strickland and Investigators Prospects.

The Company's tenements lie to the east, and west, of St George's tenure and the Company's interpretation based on its own high resolution aeromagnetic survey is that the greenstones hosting the nickel-sulphide mineralisation could extend into Aldoro's tenure (Figure 5). Aldoro's tenement E29/1030 is interpreted to lie directly along trend from the ultramafic units hosting the nickel-sulphide mineralisation at the Cathedrals, and aeromagnetic images show a discrete E – W magnetic feature in the SW portion of E29/1030.

Aldoro notes the recent exploration success announced by St George (*ASX:SGQ, 1 April 2020, 22 April 2020, 15 May 2020*) at their neighbouring Mount Alexander Project, including the use of magnetotelluric and audio-magnetotelluric surveying as an exploration tool. The Company is following these developments whilst planning our next stage of exploration work at the project.

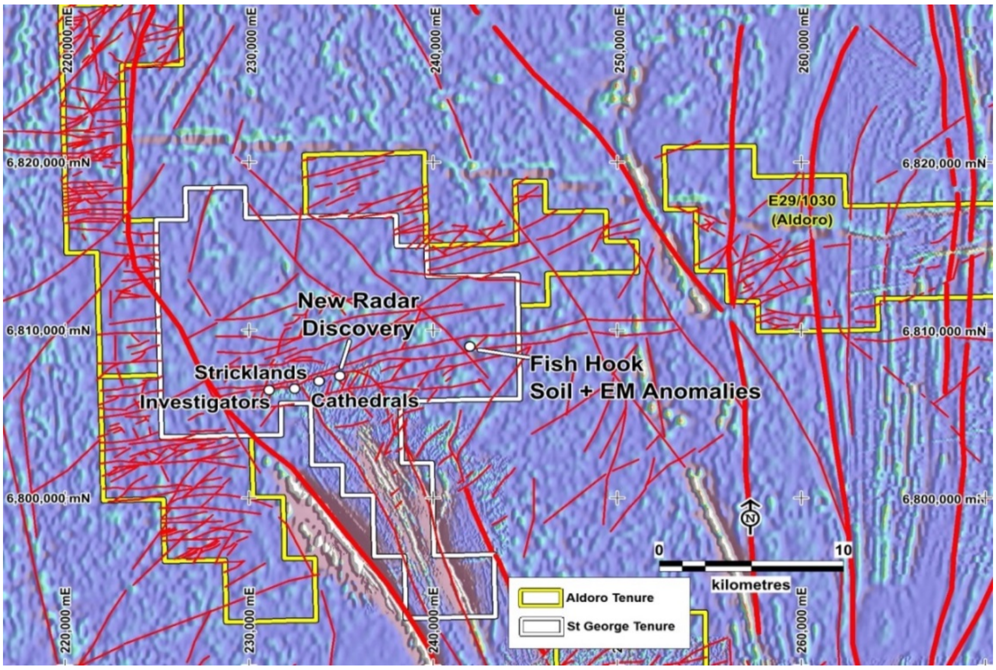

Figure 5: Structural interpretation of Cathedrals Belt over regional aeromagnetic image

Directors' Report

Leinster Project

During the year, the Company received final assay results for its recent drilling program at the Firefly Prospect, part of the Leinster Nickel Project (*ASX, Firefly Drilling Results, 19 December 2019*).

Drilling tested the bedrock conductors modelled within a large, 1km scale anomaly associated with the contact of a high magnetic response unit (*ASX, Drilling Commences at Leinster Nickel Project, 7 October 2019*).

Drilling at the Firefly Prospect encountered a mixture of basalts (including high Mg), coarse grained mafic and ultramafic lithologies. Nickel concentrations were elevated in the high Mg and ultramafic units as expects with results of 67m at 0.11% Ni (AFFRC04) and 28m at 0.13% Ni (AFFRC02).

Encouragingly high contents of nickel were returned near the base of the ultramafic pile in AFFRC02 with 3m at 0.14% Ni, along with 12m at 0.15% Ni at a higher stratigraphic position. This could reflect magmatic processes at work which elsewhere form mineralisation through concentration of denser sulphide minerals. The mineralogy of the significant sulphide bearing intervals was dominated by pyrite and hosted within mafic rocks (*ASX, Exploration Update, 28 October 2019*). Sampling of these intervals in AFFRC05 returned 2m at 0.54% Zn and 0.09% Cu.

Ryans Find Project

The Ryans Find Project is located 100km northwest of Southern Cross with exploration to date focused on the nickel-cobalt potential of ultramafic rocks within the Watt Hills Greenstone belt.

During the reporting period Aldoro received assay results from a first pass geochemical survey at Ryans Find completed earlier in 2019 (*ASX, ARN to Focus on Nickel Potential of Ryans Find Project, 28 August 2019*). The survey aimed to verify nickel-cobalt anomalism in historical geochemical surveys and enable targeting of future work programmes.

Following a review of the Company's exploration portfolio, Aldoro is now focussed on the gold potential of the Ryans Find Project area, with in excess of 40km of strike length of relatively underexplored greenstone belt, bookended by historic gold mines and workings. The Company notes the recent acquisition of the historic Taipan Mine by Twenty Seven Co (*ASX:TSC, 11 September 2020*) for up to A$3.15m in cash and stock. This historic mine, located on tenement M77/515, is nearly entirely surrounded by Aldoro's tenement E77/2535, with potential for strike extension of this mineralised structure into Aldoro's ground.

Corporate

During the year, the Company completed a share placement to raise capital for exploration activities and working capital. The Company issued 4,333,333 shares at $0.15 per share to raise $650,000 (before costs) which represents a premium of 12.8% to the 20-day VWAP. On 18 September 2019, the Company issued 3,733,332 fully paid ordinary shares to professional and sophisticated investors at an issue price of A$0.15 per share. The remaining 600,000 shares were issued on 20 November 2019, following shareholder approval at the Company's AGM on 12 November 2019.

On 20 November 2019, Aldoro completed the acquisition of Altilium Metals Limited following shareholder approval at the Company's AGM. Upon completion of the acquisition, the Company:

- Issued 10,800,000 fully paid ordinary shares at fair value of $0.16 per share to Altilium's shareholders;
- Issued 1,000,000 unquoted options each exercisable within three (3) years from the date of issue, upon payment of an exercise price of $0.225 to acquire one fully paid ordinary shares in ARN (GVC options);
- Issued 1,200,000 ordinary shares to Xcel Capital Pty Ltd, facilitators of the acquisition;
- Issued 1,000,000 unquoted options on the identical terms and conditions as the GVC options to Xcel Capital Pty Ltd; and
- Appointed Mr Rhoderick Grivas and Dr Caedmon Marriott to the Board as, Non-Executive Chairman and Managing Directors, respectively.

On 20 November 2019, Mr William Oliver resigned as Non-Executive Director. On 18 December 2019, Mr Jeremy King also resigned as Non-Executive Director.

Directors' Report

On 14 January 2020, the Company issued 1,000,000 ordinary shares to Blue Ribbon Mines Pty Ltd ("Deferred Consideration Shares") for the acquisition of an 80% interest in tenements comprising the Kalgarin and Cathedrals Belt Projects, in accordance with the Heads of Agreement ("HOA"), and subsequent variation to the HOA.

Financial Performance

The financial results of the Group for the year ended 30 June 2020 and period ended 30 June 2019 are:

	Consolidated 30-June-20 $	Company 30-June-19 $
Cash and cash equivalents	**2,203,956**	3,552,155
Net Assets	**5,865,628**	4,914,493
Revenue	**96,022**	42,751
Net loss after tax	**(1,863,640)**	(391,351)

DIVIDENDS

No dividend is recommended in respect of the current financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, Aldoro acquired 100% of Altilium Metals Limited. Altilium holds a series of advanced exploration projects in the Murchison Region of Western Australia including the Penny South Gold Project in the Youanmi Gold Mining District and the multi-commodity Narndee Project Area.

On 14 January 2020, the Company issued 1,000,000 ordinary shares to Blue Ribbon Mines Pty Ltd ("Deferred Consideration Shares") for the acquisition of an 80% interest in tenements comprising the Kalgarin and Cathedrals Belt Projects, in accordance with the Heads of Agreement ("HOA"), and subsequent variation to the HOA.

MATTERS SUBSEQUENT TO THE REPORTING YEAR

The impact of the Coronavirus (COVID-19) pandemic is ongoing for the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 15 July 2020, Aldoro successfully completed a capital raising of A$1,189,000 (before costs) through the issue of 13,211,111 new fully paid ordinary shares to professional and sophisticated investors at an issue price of $0.09 per share ("Placement"). The Placement shares were issued on 23 July 2020. Xcel Capital Pty Ltd ("Xcel") acted as Lead Manager for the Placement. Aldoro's Chairman, Rhoderick Grivas, and Managing Director, Caedmon Marriott, participated in the Placement for a total of 311,358 new shares, approved at the General Meeting on 7 September 2020.

Xcel will be paid a fee of $88,840 for managing the Placement and will be issued 1,500,000 unlisted options, exercisable at a 50% premium to a 30-day VWAP prior to the date of the issue ("Options"). The issue of Options was approved by shareholders at the General Meeting on 7 September 2020.

On 9 September 2020, the Company issued 6,500,000 unlisted options to Directors and Corporate Advisor, Xcel Capital Pty Ltd ("Xcel Capital"). 1,500,000 unlisted options were issued to Rhoderick Grivas, 3,000,000 unlisted options were issued to Caedmon Marriott, 500,000 unlisted options were issued to Joshua Letcher and 1,500,000 unlisted options were issued to Xcel Capital, as approved by shareholders at the General Meeting on 7 September 2020. Of the 6,500,000 unlisted options issued, 4,500,000 unlisted options are exercisable at $0.175 per option on or before 9 September 2023 and 2,000,000 unlisted options are exercisable at $0.234 per option on or before 9 September 2023.

Directors' Report

On 11 September 2020, the Company issued 311,358 Placement Shares at $0.09 per share to Directors pursuant to their participation in the Placement completed in July 2020 and approved by shareholders on 7 September 2020.

On 13 September 2020, 2,922,501 fully paid ordinary shares were released from escrow.

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company's strategic focus will continue to be on developing value from exploration across its tenement projects in Western Australia; in particular the priority gold projects in the Youanmi Gold Mining District (Penny South and Unaly Hill South), the Kiabye Greenstone Belt and Ryans Find Project, as well as the multi-commodity Ni-Cu-PGM Narndee Igneous Complex. The Company will continue to explore and evaluate its other projects and may look to acquire additional complementary gold projects.

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director held office are:

Director	Number Eligible to Attend	Number Attended
Mr Rhoderick Grivas	6	6
Dr Caedmon Marriott	6	6
Mr Joshua Letcher	6	6
Mr Jeremy King	1	1
Mr William Oliver	1	1

In addition to the scheduled Board meetings, Directors regularly communicate by telephone, email or other electronic means, and where necessary, circular resolutions are executed to effect decisions.

Due to the size and scale of the Group, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

Directors' Report

Remuneration Report (AUDITED)

This remuneration report for the year ended 30 June 2020 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent company.

a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Group during or since the end of the financial year were:

Mr Rhoderick Grivas	Non-Executive Chairman (appointed 20 November 2019)
Dr Caedmon Marriott	Managing Director (appointed 20 November 2019)
Mr Joshua Letcher	Non-Executive Director
Mr Jeremy King	Non-Executive Chairman (resigned 20 November 2019)
Mr William Oliver	Non-Executive Director (resigned 20 November 2019)

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

A Remuneration Philosophy
B Remuneration Governance, Structure and Approvals
C Remuneration and Performance
D Details of Remuneration
E Contractual Arrangements
F Share-based Compensation
G Equity Instruments Issued on Exercise of Remuneration Options
H Voting and comments made at the Company's 2019 Annual General Meeting
I Loans with KMP
J Other Transactions with KMP
K Additional Information

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of the Group comprise of the Board of Directors, and at present there are no other persons employed by the Group in an executive capacity.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Directors' Report

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Group.

❖ **Non-Executive Remuneration Structure**

The remuneration of Non-Executive Directors consists of Directors' fees. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Group's Constitution shall be no more than A$300,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. The chair's fees are determined independently to the fees of the Non-Executive Director's based on comparative roles in the external market. In accordance with the Group's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Group and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.

The remuneration of Non-Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Remuneration may also include an invitation to participate in share-based incentive programmes in accordance with Group policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

❖ **Executive Remuneration Structure**

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high performance Directors.

The main objectives sought when reviewing executive remuneration is that the Group has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Company, the performance of the Executives and the general pay environment.

The remuneration of Executives is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

❖ **Executive Remuneration Approvals**

The Group aims to reward Executives with a level of mix of remuneration commensurate with their position and responsibilities within the company and aligned with market practice. Executive contracts are reviewed annually by the Board, in the absence of a Remuneration Committee, for their approval. The process consists of a review of Group's business unit and individual performance, relevant comparative remuneration internally and externally and, where appropriate, external advice independent of management.

Executive remuneration and incentive policies and practices must be aligned with the Group's vision, values and overall business objectives. Executive remuneration and incentive policies and practices must be designed to motivate management to pursue the Group's long-term growth and success and demonstrate a clear relationship between the Group's overall performance and the performance of executives.

Directors' Report

C Remuneration and Performance

The following table shows the gross revenue, losses, earnings per share ("EPS") and share price of the Group as at 30 June 2020 and 30 June 2019.

	30-Jun-20	30-Jun-19
Revenue ($)	**96,022**	42,751
Net loss after tax ($)	**(1,863,640)**	(391,351)
EPS ($)	**(0.04)**	(0.01)

Relationship between Remuneration and Company Performance

Given the current phase of the Group's development, the Board does not consider earnings during the current financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

a) Fixed Remuneration – base salary
b) Variable Short-Term Incentives
c) Variable Long-Term Incentives

The combination of these would comprise the key management personnel's total remuneration.

a) Fixed Remuneration – Base Salary

The fixed remuneration for each KMP is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken during the financial year. Base salary for key management personnel is reviewed annually to ensure the KMP's pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

b) Variable Remuneration – Short -Term Incentives (STI)

Discretionary cash bonuses may be paid to KMP annually, subject to the requisite Board and shareholder approvals where applicable. Cash bonus payments paid to Directors during the year are detailed in Table 1 below.

c) Variable Remuneration – Long-Term Incentives (LTI)

Options are issued at the Board's discretion. There have been no options issued to KMP at the date of this financial report.

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the financial year are:

Directors' Report

Table 1 – Remuneration of KMP of the Group for the year ended 30 June 2020 and 30 June 2019 are set out below:

30 June 2020	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options	
	$	$	$	$	$	$
Directors						
Mr Rhoderick Grivas (i)	40,475	-	-	3,325	-	43,800
Dr Caedmon Marriott(i)	120,714	-	-	11,468	-	132,182
Mr Joshua Letcher	36,000	-	10,000 (iv)	3,420	-	49,420
Mr Jeremy King (ii)	16,839	-	50,000 (iv)	1,600	-	68,439
Mr William Oliver (iii)	96,429	-	40,000 (iv)	-	-	136,429
Total	**310,457**	**-**	**100,000**	**19,813**	**-**	**430,270**

(i) Appointed on 20 November 2019.
(ii) Resigned on 18 December 2019.
(iii) Resigned on 20 November 2019.
(iv) Bonus paid in relation to the acquisition of Altilium Metals Limited.

30 June 2019	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options	
	$	$	$	$	$	$
Directors						
Mr Jeremy King	36,000	-	-	3,420	-	39,420
Mr William Oliver	150,000	-	-	-	-	150,000
Mr Joshua Letcher	36,500 (i)	-	-	3,468 (ii)	-	39,968
Total	**222,500**	**-**	**-**	**6,888**	**-**	**229,388**

(i) Of this balance, $500 relates to Director fees for Mr Letcher for FY2018 which was paid in the current financial year.
(ii) Of this balance, $48 relates to superannuation for Mr Letcher for FY2018 which was paid in the current financial year.

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

Table 2 – Relative proportion of fixed vs variable remuneration expense

Name	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	2020	2019	2020	2019	2020	2019
Directors						
Mr Rhoderick Grivas	**100%**	-	-	-	-	-
Dr Caedmon Marriott	**100%**	-	-	-	-	-
Mr Joshua Letcher	**80%**	100%	**20%**	-	-	-
Mr Jeremy King	**27%**	100%	**73%**	-	-	-
Mr William Oliver	**71%**	100%	**29%**	-	-	-

Directors' Report

Table 3 – Shareholdings of KMP (direct and indirect holdings)

30 June 2020	Balance at 01/07/2019	Granted as Remuneration	On Exercise of Options	Net Change – Other	Balance at 30/06/2020
Directors					
Mr Rhoderick Grivas				309,882 (i)	309,882
Dr Caedmon Marriott				510,864 (ii)	510,864
Mr Joshua Letcher	-	-	-	-	-
Mr Jeremy King	-	-	-	- (iii)	-
Mr William Oliver	-	-	-	- (iv)	-
Total	**-**	**-**	**-**	**820,746**	**820,746**

(i) Initial shareholdings of 179,882 ordinary shares on appointment. 130,000 ordinary shares purchased on market.
(ii) Initial shareholding on appointment.
(iii) Participation in the Placement as announced to ASX on 6 September 2019 and approved by shareholders at the AGM held 12 November 2019. Mr King's shareholdings on the date of his resignation was 333,334 ordinary shares.
(iv) Participation in the Placement as announced to ASX on 6 September 2019 and approved by shareholders at the AGM held 12 November 2019. Mr Oliver's shareholdings on the date of his resignation was 266,667 ordinary shares.

Table 3 – Options of KMP (direct and indirect holdings)

30 June 2020	Balance at 01/07/2019	Granted as Remuneration	Expired	Net Change – Other	Balance at 30/06/2020
Directors					
Mr Rhoderick Grivas	-	-	-	-	-
Dr Caedmon Marriott	-	-	-	-	-
Mr Joshua Letcher	-	-	-	-	-
Mr Jeremy King	-	-	-	-	-
Mr William Oliver	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

E Contractual Arrangements

Executive Director Arrangements

❖ **Caedmon Marriott – Managing Director**
- Contract: Contract commenced on 20 November 2019.
- Base Salary: $195,000 per annum (plus statutory superannuation entitlements).
- Performance Based Bonuses: The Company may at any time during the Term pay to the Executive a performance-based bonus over and above his Salary. In determining the extent of any Performance Based Bonus, the Company shall take into consideration they key performance indicators of the Executive and the Company, as the Company may set from time to time, and any other matter that it deems appropriate.
- Termination: Either party may terminate the employment agreement with three months' written notice.

Non-Executive Director Arrangements

❖ **Rhoderick Grivas – Non-Executive Chairman**
- Contract: Contract commenced on 20 November 2019.
- Director's Fee: $60,000 per annum (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ **Joshua Letcher – Non-Executive Director**
- Contract: Contract commenced on 8 June 2018.
- Director's Fee: $36,000 per annum (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

Directors' Report

Note 1: The term of each Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a Director at the meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods.

F Share-based Compensation

The Group rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Options
No performance incentive-based options were issued as remuneration to Directors during the current financial year.

Shares
Short and Long-term Incentives
No short or long-term incentive based shares were issued as remuneration to Directors during the current financial year.

G Equity Instruments Issued on Exercise of Remuneration Options
No remuneration options were exercised during the financial year.

H Voting and Comments made at the Company's 2019 Annual General Meeting ('AGM')

At the 2019 AGM, 86.38% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2019. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

I Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2020 (2019: Nil).

There were no loans from any KMP during the year ended 30 June 2020 (2019: Nil).

J Other Transactions with KMP

During the year, the Group incurred geological consulting fees, payable to Nomad Exploration Pty Ltd (a company of which Caedmon Marriott is a Director). The Group also incurred consulting fees, payable to Mirador Corporate Pty Ltd ("Mirador"). Mirador is a company of which Jeremy King is a Director.

	2020 **$**
Nomad Exploration Pty Ltd	**33,200**
Mirador Corporate Pty Ltd	**62,050**

At 30 June 2020, there were no outstanding payables to key management personnel and their related parties.

All transactions were made on normal commercial terms and conditions and at market rates.

There were no other transactions with KMP during the year ended 30 June 2020.

Directors' Report

K Additional Information

The earnings of the Group for the three years to 30 June 2020 are summarised below.

	2020 $	2019 $	2018 $
Revenue	**96,022**	42,751	66
EBITDA	**(1,909,662)**	(434,102)	(175,530)
EBIT	**(1,909,662)**	(434,102)	(175,530)
Loss after income tax	**(1,863,640)**	(391,351)	(175,464)
Share Price ($)	**0.077**	0.140	-
EPS ($)	**(0.04)**	(0.01)	(0.22)

[End of Audited Remuneration Report]

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has indemnified the Directors and Executives of the Company for costs incurred, in their capacity as a Director or Executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

ENVIRONMENTAL REGULATIONS

The Group is not currently subject to any specific environmental regulation. There have not been any known significant breaches of any environmental regulations during the year under review and up until the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 has been received and included within these financial statements.

SHARES UNDER OPTION

At the date of this report there were the following unissued ordinary shares for which options are outstanding:

- 2,000,000 options expiring 18 November 2022, exercisable at $0.225.
- 4,500,000 options expiring on 9 September 2023, exercisable at $0.175
- 2,000,000 options expiring on 9 September 2023, exercisable at $0.234

Directors' Report

SHARE ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares issued during the year ended 30 June 2020 and up to the date of this report on the exercise of options.

AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 19 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Caedmon Marriott
Managing Director

24 September 2020

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Aldoro Resources Limited for the year ended 30 June 2020, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 24 September 2020

TUTU PHONG
Partner

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2020

	Note	Consolidated 2020 $	Company 2019 $
Revenue from continuing operations			
Other income	4	**96,022**	42,751
Expenses			
Administrative expenses	5(a)	**(160,610)**	(215,540)
Advertising and marketing		**(80,990)**	-
Compliance and regulatory expenses		**(56,218)**	(25,006)
Consulting and legal fees	5(b)	**(124,347)**	(114,016)
Employee benefit expenses	5(c)	**(292,603)**	(79,388)
Facilitation, option and acquisition costs		**(315,850)**	-
Impairment expense		**(810,251)**	-
Exploration consulting fee		**(24,448)**	-
Option fee		**(50,000)**	-
Occupancy expenses		**(8,882)**	-
Other expenses		**(35,610)**	(152)
Foreign currency gains/(losses)		**147**	-
Loss from continuing operations before income tax		**(1,863,640)**	(391,351)
Income tax expense	6	**-**	-
Loss from continuing operations after income tax		**(1,863,640)**	(391,351)
Other comprehensive income			
Other comprehensive income for the year, net of income tax		**-**	-
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss attributable to the members of Aldoro Resources Limited		**(1,863,640)**	(391,351)
Loss per share for the year attributable to the members Aldoro Resources Limited:			
Basic loss per share ($)	7	**(0.04)**	(0.01)
Diluted loss per share ($)	7	**(0.04)**	(0.01)

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 30 June 2020

	Note	Consolidated 2020 $	Company 2019 $
ASSETS			
Current assets			
Cash and cash equivalents	8	**2,203,956**	3,552,155
Trade and other receivables	9	**67,933**	34,264
Total current assets		**2,271,889**	3,586,419
Non-current assets			
Exploration and evaluation expenditure	10	**4,003,781**	1,407,494
Total non-current assets		**4,003,781**	1,407,494
Total assets		**6,275,670**	4,993,913
LIABILITIES			
Current liabilities			
Trade and other payables	11	**410,042**	79,420
Total current liabilities		**410,042**	79,420
Total liabilities		**410,042**	79,420
Net assets		**5,865,628**	4,914,493
EQUITY			
Issued Capital	12	**8,186,083**	5,481,308
Reserves	21	**110,000**	-
Accumulated losses	22	**(2,430,455)**	(566,815)
Total equity		**5,865,628**	4,914,493

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 Financial Year Ended 30 June 2020

Consolidated	Issued Capital $	Reserves $	Accumulated Losses $	Total $
At 1 July 2019	**5,481,308**	**-**	**(566,815)**	**4,914,493**
Loss for the year	**-**	**-**	**(1,863,640)**	**(1,863,640)**
Total comprehensive loss for the year after tax	**-**	**-**	**(1,863,640)**	**(1,863,640)**
Transactions with owners in their capacity as owners				
Issue of share capital	**2,755,000**	**-**	**-**	**2,755,000**
Share issue costs	**(50,225)**	**-**	**-**	**(50,225)**
Share-based payments	**-**	**110,000**	**-**	**110,000**
At 30 June 2020	**8,186,083**	**110,000**	**(2,430,455)**	**5,865,628**
Company				
At 1 July 2018	295,001	-	(175,464)	119,537
Loss for the year	-	-	(391,351)	(391,351)
Total comprehensive loss for the year after tax		-	(391,351)	(391,351)
Transactions with owners in their capacity as owners				
Issue of share capital	5,690,000	-	-	5,690,000
Share issue costs	(503,693)	-	-	(503,693)
At 30 June 2019	5,481,308	-	(566,815)	4,914,493

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 Financial Year Ended 30 June 2020

	Note	Consolidated 2020 $	Company 2019 $
Cash flows from operating activities			
Payments to suppliers and employees		**(1,120,702)**	(640,343)
Interest received		**46,022**	42,751
Net cash used in operating activities	8(a)	**(1,074,680)**	(597,592)
Cash flows from investing activities			
Payments for exploration and evaluation costs		**(877,506)**	(623,306)
Cash acquired from acquisition of subsidiary	15	**204,212**	-
Pre-acquisition Loans to other entity – Altilium Metals Limited		**(200,000)**	-
Net cash used in investing activities		**(873,294)**	(623,306)
Cash flows from financing activities			
Proceeds from issue of shares		**650,000**	5,000,000
Share issue costs		**(50,225)**	(432,946)
Net cash from financing activities		**599,775**	4,567,054
Net (decrease)/increase in cash and cash equivalents		**(1,348,199)**	3,346,156
Cash and cash equivalents at the beginning of the year		**3,552,155**	205,999
Cash and cash equivalents at the end of the year	8	**2,203,956**	3,552,155

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) Reporting Entity

Aldoro Resources Limited (referred to as “Aldoro” or the “Company”) is a company domiciled in Australia. The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2020 comprise the Company and its subsidiaries (together referred to as the “Consolidated Entity” or the “Group”).

(b) Basis of Preparation

Statement of compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001. The financial statements comply with International Financial Reporting Standards (“IFRS”) adopted by the International Accounting Standards Board (“IASB”). Aldoro Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements were authorised for issue by the Board of Directors on 24 September 2020.

Basis of measurement

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 21.

New standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2020. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

AASB 16 Leases

The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impact of adoption
The Group has adopted AASB 16 from 1 July 2019 using the retrospective modified approach and as such the comparatives have not been restated. There was no impact of adoption on opening accumulated losses as at 1 July 2019.

Significant Judgements and Estimates
The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(c) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

(e) Principles of Consolidation

Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aldoro Resources Limited ('Company' or 'parent entity') as at 30 June 2020 and the results of all subsidiaries for the year then ended. Aldoro Resources Limited and its subsidiaries together are referred to in this financial report as the Group.

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

(f) Functional and presentation currency

The consolidated financial statements have been presented in Australian dollars, which is the Group's functional currency.

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(h) Impairment of non-financial assets

Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(i) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Notes to the Consolidated Financial Statements

NOTE 2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions in these financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below.

Exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees or suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Hoadley ES02 model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the activities and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

NOTE 3 SEGMENT INFORMATION

The Group 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.

Accounting Policy
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Notes to the Consolidated Financial Statements

NOTE 4 REVENUE

	2020 $	2019 $
Other income		
Interest income	**46,022**	42,751
Australian Taxation Office ("ATO") Cash Flow Boost	**50,000**	-
	96,022	42,751

Accounting Policy

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest income is recognised when the Group gains controls of the right to receive the interest payment.

All revenue is stated net of the amount of goods and services tax.

NOTE 5 EXPENSES

		2020 $	2019 $
(a)	**Administrative expenses**		
	Accounting and fees	**37,695**	27,100
	Company secretarial and financial management fees	**115,600**	98,175
	Travel and accommodation expenses	**7,315**	56,184
	General and administrative expenses	**-**	34,081
		160,610	215,540
(b)	**Consultancy and legal expenses**		
	Corporate advisory fees	**90,000**	75,000
	Consulting fees	**4,000**	-
	Legal fees	**30,347**	39,016
		124,347	114,016
(c)	**Employee benefits expense**		
	Director fees	**172,791**	72,500
	Bonus expense	**100,000**	-
	Superannuation	**19,812**	6,888
		292,603	79,388

Notes to the Consolidated Financial Statements

NOTE 6 INCOME TAX

	2020 $	2019 $
(a) The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
(b) The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss before income tax expense	**(1,863,640)**	(391,351)
Prima facie tax benefit on loss before income tax at 30% (2019: 30%)	**(559,092)**	(117,405)
Tax effect of:		
Amounts not deductible in calculating taxable income	**346,833**	11,735
Changes in unrecognised temporary differences	**(401,326)**	(192,371)
Tax losses not recognised	**613,584**	298,041
Income tax expense/(benefit)	**-**	-
(c) Deferred tax assets not brought to account are:		
Accruals	**11,223**	13,945
Prepayments	**(4,944)**	(5,683)
Exploration	**(577,648)**	(185,475)
Tax losses	**997,641**	333,889
Other	**107,109**	126,957
Total deferred tax assets not brought to account	**426,272**	283,633

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2020 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the expenditure to be realised; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the expenditure.

Accounting Policy

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred Tax

Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Notes to the Consolidated Financial Statements

NOTE 6 INCOME TAX (continued)

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTE 7 LOSS PER SHARE

Basic loss per share amounts are calculated by dividing net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts are calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	2020 **$**	**2019** **$**
Net loss for the year	**(1,863,640)**	(391,351)
Weighted average number of ordinary shares for basic and diluted loss per share.	**46,578,370**	29,663,837
Basic and diluted loss per share ($)	**(0.04)**	(0.01)

Accounting Policy

Basic Earnings Per Share
Basic earnings per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Notes to the Consolidated Financial Statements

NOTE 7 LOSS PER SHARE (continued)

Diluted Earnings Per Share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 8 CASH AND CASH EQUIVALENTS	**2020**	**2019**
	$	**$**
Cash at bank and in hand	**803,956**	552,155
Short-term deposits	**1,400,000**	3,000,000
	2,203,956	3,552,155

Cash at bank earns interest at floating rates based on daily deposit rates.

The Group's exposure to interest rate and credit risks is disclosed in Note 13.

(a) Reconciliation of net loss after tax to net cash flows from operations		
Loss for the financial year	**(1,863,640)**	(391,351)
Adjustments for:		
Facilitation and acquisition costs	**247,000**	-
Impairment expense	**810,251**	-
Changes in assets and liabilities		
Trade and other receivables	**3,776**	(17,294)
Trade and other payables	**(272,067)**	(188,947)
Net cash used in operating activities	**(1,074,680)**	(597,592)

(b) Non-cash investing and financing activities		
Shares issued for asset acquisition	**1,783,000**	-
Acquisition of exploration and evaluation assets	**185,000**	
	1,968,000	-

Accounting Policy
Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

NOTE 9 TRADE AND OTHER RECEIVABLES	**2020**	**2019**
	$	**$**
Prepayments	**16,480**	20,665
GST receivable	**50,443**	13,599
Other receivables	**1,010**	-
	67,933	34,264

(a) Allowance for expected credit losses

The consolidated entity has recognised a loss of $nil in profit or loss in respect of the expected credit losses for the year ended 30 June 2020.

Notes to the Consolidated Financial Statements

NOTE 9 TRADE AND OTHER RECEIVABLES (continued)

Accounting Policy

Goods and Services Tax ('GST')

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset of the assets or part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST on investing and financial activities, which are disclosed as operating cash flows.

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE		**2020 $**	**2019 $**
Carrying amount of exploration and evaluation expenditure		**4,003,781**	1,407,494
At the beginning of the year		**1,407,494**	94,188
Asset acquisition	15	**2,045,117**	-
Exploration expenditure incurred		**1,176,421**	623,306
Acquired through shares consideration		**185,000**	-
Acquired through shares consideration		**-**	690,000
Impairment expense		**(810,251)**	-
At the end of the year		**4,003,781**	1,407,494

Accounting Policy

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

NOTE 11 TRADE AND OTHER PAYABLES	**2020 $**	**2019 $**
Trade payables (i)	**365,186**	28,710
Accrued expenses	**30,500**	49,000
Other payables	**14,356**	1,710
	410,042	79,420

Notes to the Consolidated Financial Statements

NOTE 11 TRADE AND OTHER PAYABLES (continued)

(i) Trade payables are non-interest bearing and are normally settled on 30-day terms.

Accounting Policy
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 12 ISSUED CAPITAL

(a) Issued and fully paid	2020 No.	2020 $	2019 No.	2019 $
Ordinary shares	**52,858,334**	**8,186,083**	35,525,001	5,481,308

(b) Movement reconciliation	Date	Number	Issue Price	$
At 1 July 2019		**35,525,001**	**-**	**5,481,308**
Placement	18/09/2019	3,733,332	$0.150	560,000
Placement	20/11/2019	600,001	$0.150	90,000
Consideration securities for the Altilium Metals Acquisition	20/11/2019	10,800,000	$0.160	1,728,000
Issue of shares for facilitator services for the Altilium Metals Acquisition	20/11/2019	1,200,000	$0.160	192,000
Issue of Deferred Consideration Shares to Blue Ribbon Mines Pty Ltd	14/01/2020	1,000,000	$0.185	185,000
Share issue costs		-	-	(50,225)
At 30 June 2020		**52,858,334**		**8,186,083**
Balance at 1 July 2018		**7,000,001**	**-**	**295,001**
Initial Public Offering	11/09/2018	25,000,000	$0.200	5,000,000
Shares issued pursuant to the Gianni Agreement	11/09/2018	625,000	$0.200	125,000
Share issued pursuant to Blue Ribbon Agreement	11/09/2018	1,000,000	$0.200	200,000
Shares issued pursuant to Jindalee Agreement	11/09/2018	900,000	$0.200	180,000
Deferred Considered shares issued to Blue Ribbon Mines Pty Ltd	07/11/2018	1,000,000	$0.185	185,000
Share issue costs		-	-	(503,693)
At 30 June 2019		**35,525,001**		**5,481,308**

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Accounting Policy
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

If the Company reacquires its own equity instruments, for example, as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

Notes to the Consolidated Financial Statements

NOTE 13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

	2020 $	2019 $
Financial Assets		
Cash and cash equivalents	**2,203,956**	3,552,155
Trade and other receivables	**67,933**	34,264
	2,271,889	3,586,419
Financial Liabilities		
Trade and other payables	**410,042**	79,420
	410,042	79,420

(a) Market risk

(i) Foreign exchange risk

The group was not significantly exposed to foreign currency risk fluctuations.

(ii) Interest rate risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2020		2019	
	Weighted average interest rate %	Balance $	Weighted average interest rate %	Balance $
Cash and cash equivalents	**0.69%**	**2,203,956**	1.86%	3,552,155

Sensitivity

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year.

At 30 June 2020, if interest rates had moved, as illustrated in the table below, with all other variables held constant, equity would have been affected as follows:

Notes to the Consolidated Financial Statements

NOTE 13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Judgements of reasonably possible movements:	**Profit higher/(lower) 2020 $**	**Profit higher/(lower) 2019 $**
+ 1.0% (100 basis points)	**22,040**	35,522
- 1.0% (100 basis points)	**(22,040)**	(35,522)

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group except for cash and cash equivalents.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.
The following are the contractual maturities of financial liabilities:

2020	**1 year or less $**	**1-5 years $**	**> 5 years $**	**Total $**
Trade and other payables	**410,042**	**-**	**-**	**410,042**
2019				
Trade and other payables	79,420	-	-	79,420

(d) Capital risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Group's development there are no formal targets set for return on capital. The Group is not subject to externally imposed capital requirements. The net equity of the group is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

Notes to the Consolidated Financial Statements

Accounting Policy

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

NOTE 14 RELATED PARTY DISCLOSURE

(a) Key Management Personnel Compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below.

	2020 $	2019 $
Short-term employee benefits	**410,457**	222,500
Post-employment employee benefits	**19,813**	6,888
	430,270	229,388

(b) Transactions with related parties

Notes to the Consolidated Financial Statements

NOTE 14 RELATED PARTY DISCLOSURE (continued)

During the year, the Group incurred geological consulting fees, payable to Nomad Exploration Pty Ltd (a company of which Caedmon Marriott is a Director). The Group also incurred consulting fees, payable to Mirador Corporate Pty Ltd ("Mirador"). Mirador is a company of which Jeremy King is a Director.

	2020 **$**
Nomad Exploration Pty Ltd	**33,200**
Mirador Corporate Pty Ltd	**62,050**

At 30 June 2020, there were no outstanding payables to key management personnel and their related parties.

All transactions were made on normal commercial terms and conditions and at market rates.

There were no other transactions with KMP during the year ended 30 June 2020.

NOTE 15 ASSET ACQUISITION

On 20 November 2019, the Company successfully completed its acquisition of 100% interest in Altilium Metals Limited and its subsidiaries ("Acquisition") and issued the following securities as part of the Acquisition:

1. issued Altilium shareholders a total of 10,800,000 fully paid ordinary shares at fair value of $0.16 per share to acquire all outstanding shares in Altilium Metals Limited; and
2. 1,000,000 unquoted options each exercisable within three (3) years from the date of issue, upon payment of an exercise price of $0.225 to acquire one fully paid ordinary shares in Aldoro Resources Limited ("GVC options").

	2020 **$**
Purchase consideration – non-cash	**1,783,000**
Fair value of net assets acquired are as follows:	
Cash and cash equivalents	**204,212**
Other receivables	**4,229**
Exploration and evaluation expenditure	**2,045,117**
Total assets	**2,253,558**
Trade and other payables	**170,558**
Other payable	**200,000**
Deferred consideration	**100,000**
Total liabilities	**470,558**
Net assets of Altilium Metals Limited acquired	**1,783,000**

Accounting Policy

Asset Acquisition not constituting a Business

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

Notes to the Consolidated Financial Statements

NOTE 16 SHARE-BASED PAYMENTS	30-Jun-20 $	30-Jun-19 $
Recognised share-based payment transactions		
Options issued as part of the Altilium acquisition (i)	**55,000**	-
Options issued to consultants (ii)	**55,000**	-
	110,000	-

(i) 1,000,000 unquoted options each exercisable within three (3) years from the date of issue, upon payment of an exercise price of $0.225 to acquire one (1) fully paid ordinary share in Aldoro Resources Limited ("GVC Options").

(ii) 1,000,000 unquoted options issued, on the identical terms and conditions as the GVC options, to a consultant for facilitation of the acquisition.

Set out below are summaries of options granted:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
2020							
12-11-2019	18-11-2022	$0.225	-	1,000,000	-	-	1,000,000
12-11-2019	18-11-2022	$0.225	-	1,000,000	-	-	1,000,000
			-	**2,000,000**	**-**	**-**	**2,000,000**

The options issued have been valued using the Hoadley ES02 Binomial valuation model. The model and assumptions are shown in the table below:

Hoadley ES02 Binomial valuation model	GVC Options	Consultant
Grant Date	12-11-19	12-11-19
Expiry Date	18-11-22	18-11-22
Strike (Exercise) Price	$0.225	$0.225
Underlying Share Price (at date of issue)	$0.125	$0.125
Risk-free Rate (at date of issue)	0.84%	0.84%
Volatility	90%	90%
Number of Options Issued	1,000,000	1,000,000
Dividend Yield	0%	0%
Fair value per option	$0.055	$0.055
Total Fair Value of Options	$55,000	$55,000

Accounting Policy:

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial option pricing or Hoadley ES02 model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Notes to the Consolidated Financial Statements

NOTE 16 SHARE-BASED PAYMENTS (continued)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied b portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 17 COMMITMENTS

(a) Tenement Commitments

	2020 $	2019 $
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	**524,143**	410,965
Later than one year but not later than five years	**1,053,233**	1,407,066
	1,577,376	1,818,031

Notes to the Consolidated Financial Statements

NOTE 18 CONTINGENCIES

Contingent liabilities
There are no contingent liabilities as at 30 June 2020.

Contingent assets
There are no contingent assets as at 30 June 2020.

NOTE 19 AUDITOR'S REMUNERATION

	2020 $	2019 $
Amounts received or due and receivable by RSM Australia Partners for:		
Audit and review of the financial reports	**31,000**	22,000
	31,000	22,000

NOTE 20 INVESTMENT IN CONTROLLED ENTITIES

	Principal Activities	Country of Incorporation	Ownership interest	
			2020	2019
			%	%
Altilium Metals Pty Ltd	Exploration	Australia	**100**	-
Gunex Pty Ltd	Exploration	Australia	**100**	-

NOTE 21 RESERVES

	2020 $	2019 $
Share based payment reserve	**110,000**	-
	110,000	-

Reserves
The reserve is used to accumulate amounts received on the issue of options and records items recognised as expenses on valuation of share options.

NOTE 22 ACCUMULATED LOSSES

	2020 $	2019 $
Balance at beginning of the year	**(566,815)**	(175,464)
Loss after income tax for the year	**(1,863,640)**	(391,351)
Balance at end of the year	**(2,430,455)**	(566,815)

Notes to the Consolidated Financial Statements

NOTE 23 PARENT ENTITY

	2020	2019
	$	$
Assets		
Current assets	**2,258,679**	3,586,419
Non-current assets	**4,006,252**	1,407,494
Total assets	**6,264,931**	4,993,913
Liabilities		
Current liabilities	**405,738**	79,420
Total liabilities	**405,738**	79,420
Equity		
Contributed equity	**8,186,083**	5,481,308
Reserves	**110,000**	-
Accumulated losses	**(2,436,890)**	(566,815)
Total equity	**5,859,193**	4,914,493
Loss for the year	**(1,846,140)**	(391,351)
Total comprehensive loss	**(1,846,140)**	(391,351)

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2020 and 30 June 2019.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2020 and 30 June 2019.

Exploration and evaluation commitments
The parent entity had exploration and evaluation commitments as disclosed in Note 17.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed through the report, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Notes to the Consolidated Financial Statements

NOTE 24 EVENTS AFTER THE REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing for the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 15 July 2020, Aldoro successfully completed a capital raising of A$1,189,000 (before costs) through the issue of 13,211,111 new fully paid ordinary shares to professional and sophisticated investors at an issue price of $0.09 per share ("Placement"). The Placement shares were issued on 23 July 2020. Xcel Capital Pty Ltd ("Xcel") acted as Lead Manager for the Placement. Aldoro's Chairman, Rhoderick Grivas, and Managing Director, Caedmon Marriott, participated in the Placement for a total of 311,358 new shares, approved at the General Meeting on 7 September 2020.

Xcel will be paid a fee of $88,840 for managing the Placement and will be issued 1,500,000 unlisted options, exercisable at a 50% premium to a 30-day VWAP prior to the date of the issue ("Options"). The issue of Options was approved by shareholders at the General Meeting on 7 September 2020.

On 9 September 2020, the Company issued 6,500,000 unlisted options to Directors and Corporate Advisor, Xcel Capital Pty Ltd ("Xcel Capital"). 1,500,000 unlisted options were issued to Rhoderick Grivas, 3,000,000 unlisted options were issued to Caedmon Marriott, 500,000 unlisted options were issued to Joshua Letcher and 1,500,000 unlisted options were issued to Xcel Capital, as approved by shareholders at the General Meeting on 7 September 2020. Of the 6,500,000 unlisted options issued, 4,500,000 unlisted options are exercisable at $0.175 per option on or before 9 September 2023 and 2,000,000 unlisted options are exercisable at $0.234 per option on or before 9 September 2023.

On 11 September 2020, the Company issued 311,358 Placement Shares at $0.09 per share to Directors pursuant to their participation in the Placement completed in July 2020 and approved by shareholders on 7 September 2020.

On 13 September 2020, 2,922,501 fully paid ordinary shares were released from escrow.

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

Directors' Declaration

In the Directors' opinion:

a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
   i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   ii) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its performance for the financial year ended on that date.

b) The financial statements and notes comply with International Financial Reporting Standards.

c) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:

Caedmon Marriott
Managing Director
24 September 2020

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ALDORO RESOURCES LIMITED

Opinion

We have audited the financial report of Aldoro Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Exploration and Evaluation Expenditure
Refer to Note 10 in the financial statements</td></tr>
<tr><td>The Group has capitalised exploration and evaluation expenditure with a carrying value of $4,003,781 as at 30 June 2020.

We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:
Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest;
Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss; and
Assessing whether exploration activities and evaluation have reached a stage at which the existence of economically recoverable reserves may be determined.</td><td>Our audit procedures included:
Ensuring that the right to tenure of the area of interest was current;
Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest;
Assessing and evaluating management's assessment of the impairment loss recognised during the year ended 30 June 2020;
Assessing and evaluating management's assessment that no indicators of impairment existed for those tenements where the Group has rights of tenure as at 30 June 2020;
Enquiring with management and reviewing budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future;
Through discussions with the management and reviewing relevant supporting documentation, assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and
Assessing the appropriateness of the disclosures in the financial report.</td></tr>
<tr><td colspan="2">Acquisition of Altilium Metals Limited and its subsidiaries
Refer to Note 15 in the financial statements</td></tr>
<tr><td>On 20 November 2019, the Company completed the acquisition of 100% interest in Altilium Metals Limited and its subsidiaries for a consideration of $1,783,000.

Accounting for this acquisition is a key audit matter as it involves management judgements in determining the acquisition date, the acquisition accounting treatment, the fair value of net assets acquired and the fair value of the purchase consideration.</td><td>Our audit procedures included:
Reviewing the binding agreement to understand key terms and conditions;
Evaluating management's determination that the acquisition did not meet the definition of a business within AASB 3 Business Combinations and therefore was an asset acquisition as opposed to a business combination;
Assessing management's determination of the acquisition date, fair value of consideration paid and the fair value of the net assets acquired; and
Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.</td></tr>
</table>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Aldoro Resources Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 24 September 2020

TUTU PHONG
Partner

Corporate Governance Statement

The Board of Directors of Aldoro Resources Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 3rd Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, are in place.

The Company's Corporate Governance Statement and policies can be found on its website at www.aldororesources.com.

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 14 September 2020.

1. Fully paid ordinary shares

- There is a total of 66,380,803 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 566.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

2. Distribution of fully paid ordinary shareholders is as follows:

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	17	4,615	0.01%
1,001 - 5,000	39	147,164	0.22%
5,001 - 10,000	108	905,536	1.36%
10,001 - 100,000	298	11,961,571	18.02%
100,001 - 9,999,999,999	104	53,361,917	80.39%
Total	**566**	**66,380,803**	**100.00%**

3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than $500.

There are 46 shareholders who hold less than a marketable parcel of shares, amount to 0.15% of issued capital.

4. Substantial shareholders of ordinary fully paid shares

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Holding Balance	% of Issued Capital
THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	6,310,989	9.51%
GOLDEN VENTURE CAPITAL LLC	3,900,000	5.88%

5. Restricted Securities

There are no shares on issue that are subject to voluntary escrow restrictions or mandatory escrow restriction under ASX Listing Rules Chapter 9.

6. Share buy-backs

There is currently no on-market buyback program for any of Aldoro Resources Limited's listed securities.

7. Voting rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- Show of hands – one vote per shareholders; and
- Poll – one vote per fully paid ordinary share.

8. Tax Status

The Company is treated as a public company for taxation purposes.

ASX Additional Information

9. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 48.43% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	6,310,989	9.51%
2	GOLDEN VENTURE CAPITAL LLC	3,900,000	5.88%
3	TELL CORPORATION PTY LTD	2,585,000	3.89%
4	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED<THE SACCO FAMILY A/C>	2,173,032	3.27%
5	JETOSEA PTY LTD	2,012,222	3.03%
6	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	1,703,791	2.57%
7	WILDING RESOURCES PTY LTD	1,466,666	2.21%
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,192,793	1.80%
9	KALCON INVESTMENTS PTY LTD	1,174,444	1.77%
10	MR STEPHEN STONE <THE PEARLSTONE A/C>	1,151,244	1.73%
11	UBS NOM PTY LTD	1,140,000	1.72%
12	MR SAM PULLEN & DR SU LYN LEONG <REN LP A/C>	1,104,150	1.66%
13	SABA NOMINEES PTY LTD <SABA A/C>	1,000,870	1.51%
14	CJC & GC PTY LTD <CJC & GC FAMILY A/C>	899,409	1.35%
15	BRUCE LEGENDRE	791,480	1.19%
16	KINGSTON NOMINEES PTY LTD	766,667	1.15%
17	MR RAYMOND WOLPERS & MRS LEITH ANNE WOLPERS <R&L WOLPERS SF A/C>	750,000	1.13%
18	SANGREAL HOLDINGS PTY LTD <ROBERTO CRISAFIO SF A/C>	700,000	1.05%
19	XCEL CAPITAL PTY LTD	675,000	1.02%
20	MR STEVEN STAVROS TSALLIS	651,000	0.98%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		**32,148,757**	**48.43%**

10. Franking Credits

The Company has no franking credits.

11. Business Objectives

The Company confirms that it is has used the cash and assets in a form readily convertible to cash at the time of admission in a way consistent with its business objectives.

12. Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code ARN.

13. Registered Office

Suite 2, Level 1, 1 Altona Street
West Perth WA 6005
Telephone: 08 6559 1792
Website: www.aldororesources.com

14. Company Secretary

Ms Sarah Smith

15. Share Registry

Automic Share Registry
Level 2, 267 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

ASX Additional Information

16.Tenement Schedule

Mining tenement interests held at 14 September 2020 and their location

Western Australia

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	Interest/ Contractual Right
E16/489	Aldoro Resources Ltd	Granted	27 January 2017	26 January 2022	15BL	100%
E77/2502	Aldoro Resources Limited	Application	(1 December 2017)	N/A	21BL	100%
E77/2535	Aldoro Resources Limited	Application	(17 April 2018)	N/A	27BL	100%
E29/1029	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	28BL	80%
E29/1030	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	45BL	80%
E29/1031	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	9BL	80%
E29/1032	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	12BL	80%
E29/1033	Blue Ribbon Mines Pty Ltd	Granted	27 February 2019	26 February 2024	26BL	80%
E29/1035	Aldoro Resources Limited	Granted	15 March 2019	14 March 2024	37BL	100%
E36/931	Aldoro Resources Limited	Granted	28 November 2018	27 November 2023	43BL	100%
E36/930	Aldoro Resources Limited	Granted	27 September 2018	26 September 2023	23BL	100%
E36/929	Aldoro Resources Limited	Granted	3 July 2018	2 July 2023	14BL	100%
E57/1045	Altilium Metals Pty Ltd	Granted	10 August 2016	9 August 2021	4BL	100%
E57/1048	Altilium Metals Pty Ltd	Granted	1 February 2018	31 January 2023	4BL	100%
E59/2223	Gunex Pty Ltd	Granted	20 July 2017	19 July 2022	4BL	100%
E59/2238	Gunex Pty Ltd	Granted	7 April 2017	6 April 2022	37BL	100%
E59/2258	Gunex Pty Ltd	Granted	6 September 2017	5 September 2022	63BL	100%
E59/2431	Altilium Metals Pty Ltd	Application	(14 May 2020)	N/A	67BL	100%