

## QUARTERLY REPORT

### Quarter Ended 31 March 2025

Aldoro Resources Ltd (“Aldoro” or “the Company”) (ASX: ARN) is pleased to provide the following commentary and Appendix 5B for the Quarter ended 31 March 2025.

#### Highlights

- Diamond drilling at Kameelburg progressing well and Phase I program expanded during the quarter to incorporate up to 4 additional deviated and horizontal holes which will allow Aldoro to understand the potential extent of mineralisation at Kameelburg with respect to width and mineralisation depth.
- Drilling during the quarter is summarized as follows:
  - 12 diamond holes completed during the quarter for approximately 4,859 meters.
  - The expanded Phase I drilling program included an additional 2,700 meters of drilling across 4 deviated & horizontal holes.
  - The 3 horizontal holes (up to 800 meters in length) were drilled by a third-party contractor due to the ability to exceed the length capacity of the Aldoro rigs.
  - The additional diamond holes assisted in determining the extent of any potential mineralisation and will be used for resource calculations.
  - Drilling is occurring at less than 50% of comparable market rates for diamond drilling.
- Aldoro remains fully funded for the additional ~2,700 meters of diamond drilling and the associated assay costs for this.
  - To further ensure adequate working capital exists Non-Executive Director Dr Minlu Fu has agreed to provide Aldoro with a \$1 million unsecured interest free loan.
  - Funding flexibility is further bolstered by Aldoro’s ~\$0.63 million option exercises during the quarter which were not included in the budget for the additional ~2,700 meters of diamond drilling.
- Post the end of the quarter:
  - Assays for diamond holes ND004, ND004A, ND004B, ND004C, ND002 & ND005 were received and confirm a significant strategic polymetallic discovery comprising Rare Earth (REE), Niobium (Nb) and Molybdenum (Mo).
  - Assays for all 6 holes received to date confirm all holes have ended in mineralization and remain open at depth. Assays for an additional 8 diamond holes remain outstanding and another 3 diamond holes are to be drilled to complete the Phase I drilling program.
  - Mineralisation appears to be extensive and has a clear zonation pattern with the upper layer being enriched in rare earths, forming a rare earth-niobium-molybdenum deposit and the lower layer being niobium-rich, forming a niobium-rare earth deposit.
  - Assay grades across the three diamond holes orientating the North-South view as well as the remaining diamond holes NE-SW view that have been received are summarised in *ASX: ARN Announcement 30 April 2025* with full results set out in Appendix 1 of the announcement.

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

#### **Kameelburg REE & Niobium Project - Namibia**

The Company continued its diamond drilling program to test the positive indications of mineralisation confirmed by the magnetic survey, rock chip, geochemical and trenching surveys during the quarter utilising company owned drilling rigs. See image below:



**Image:** Company owned diamond drilling rig commences drilling the first diamond drill hole at the Kameelburg Project.

Initially, the Company planned to drill 7 diamond holes ranging in depths from 200 meters to 400 meters (*ARN: ASX Announcement 29<sup>th</sup> November 2024*). The initial 7 diamond holes were designed to allow the Company to better understand the resource potential of the carbonatite in addition to understanding the potential of commercial grade at depth while paving the foundation for the next stage resource drilling.

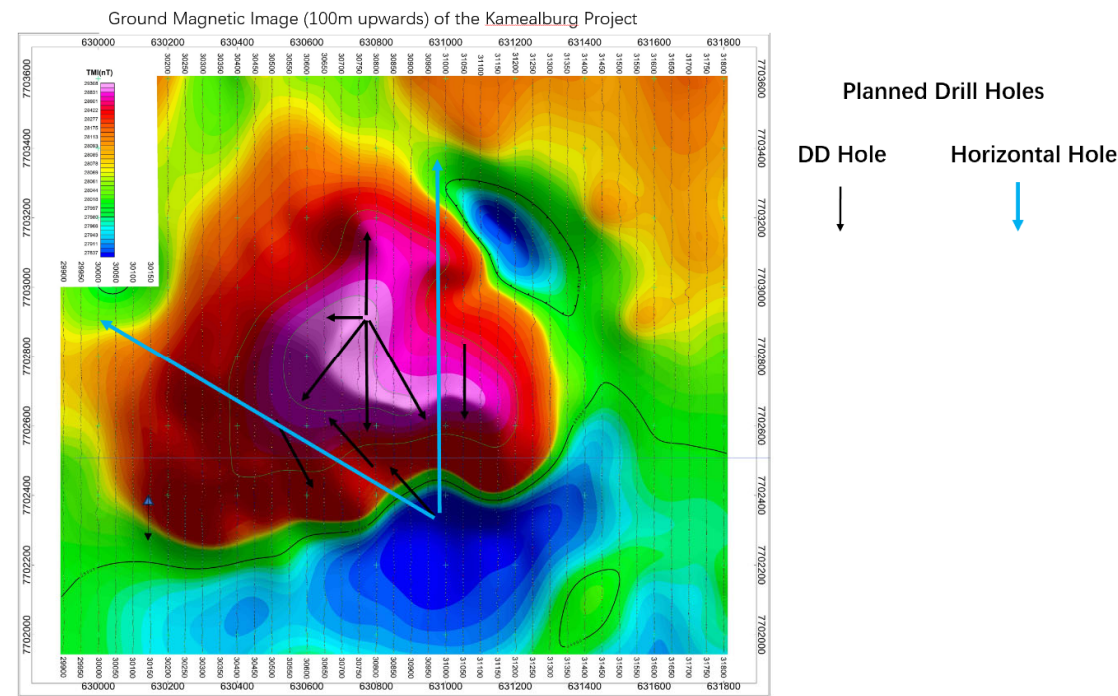
#### **Extension of drilling program**

In late February, the Company elected to expand the Phase I diamond drilling program by up to an additional 2,700 meters of drilling encompassing:

- 2 deviated holes to test the potential of mineralisation at depth. These two holes will be drilled by Aldoro owned rigs.

- 2 horizontal holes to test potential mineralisation width extent. These two diamond holes will be drilled by a specialist drill contractor with a rig capable of drilling up to 800 meters.

An illustration of the proposed additional holes is summarised in the image below.



**Figure 4:** Proposed Horizontal Diamond Holes – Expanded Diamond Drilling Program

A summary of the 12 diamond holes and co-ordinates completed during the quarter is as follows:

Collar_ ID	WGS84 UTM Zone	Easting	Northing	Elevation (m)	Azimuth	Dip (degrees)	End of Hole (m)
DD002	33K	630998	7702930	1688.3	180	-65	<b>295.00</b>
DD005	33K	630444	7702614	1702.5	160	-60	<b>440.00</b>
DD004	33K	630751	7702934	1734.3	180	-60	<b>520.50</b>
DD004A	33K	630751	7702938	1732.7	360	-70	<b>547.50</b>
DD004B	33K	630750	7702937	1732.9	225	-70	<b>535.35</b>
DD004C	33K	630750	7702937	1732.9	270	-85	<b>515.40</b>
DD004D	33K	630751	7702933	1734.8	135	-70	510.00
DD009	33K	629950	7702103	1498.1	180	-65	180.00
DD010	33K	630001	7702342	1532.3	180	-65	180.40
DD013	33K	630898	7702233	1536.7	360	-65	180.40
DD006	33K	630967	7702355	1539.7	325	-65	501.00
DD006A	33K	630970	7702351	1538.4	180	-70	453.07

## Surface Line Rock Chip Assay results received during the quarter

In January, the remaining 168 meters of Line 3 Niobium assays were received. These further assays confirm the **entire 388 meters (line length, 344 m planar length) of Line 3 confirmed by assays to be 0.52% Nb<sub>2</sub>O<sub>5</sub>**. See ASX: ARN Announcement 12<sup>th</sup> December 2024 “Further 190 meters of Niobium & REE Mineralisation Confirmed”.

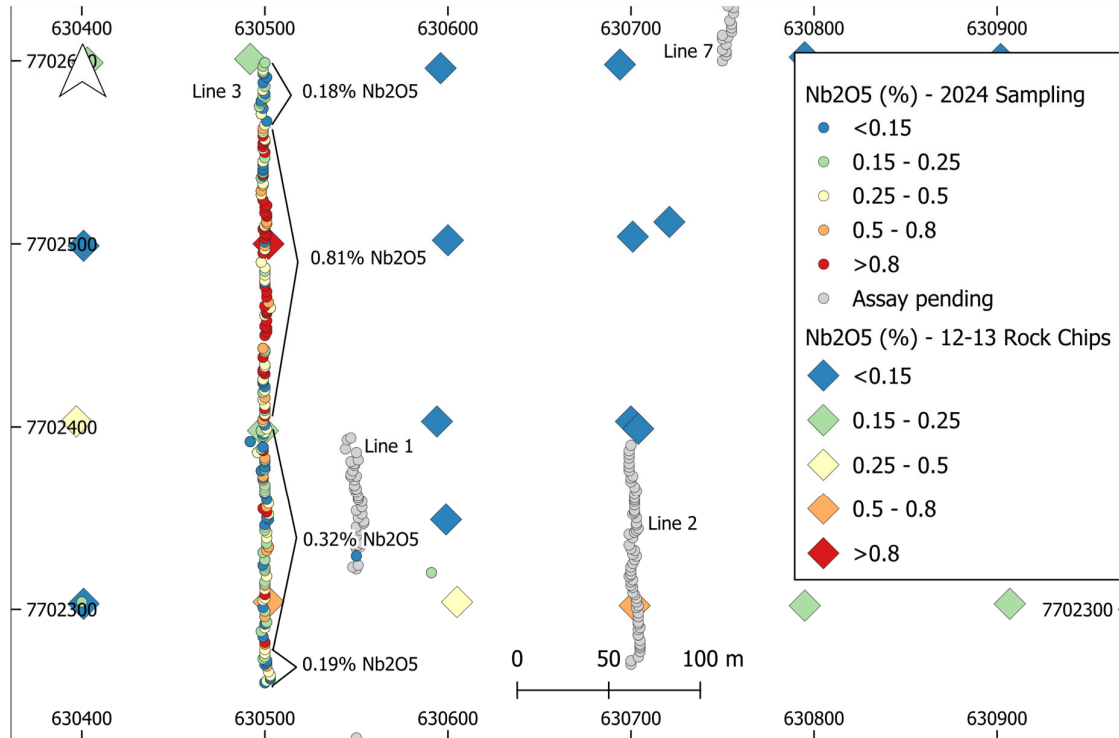


Figure 1: Nb<sub>2</sub>O<sub>5</sub> values of Line 3 and rock chips between 2012 and 2013

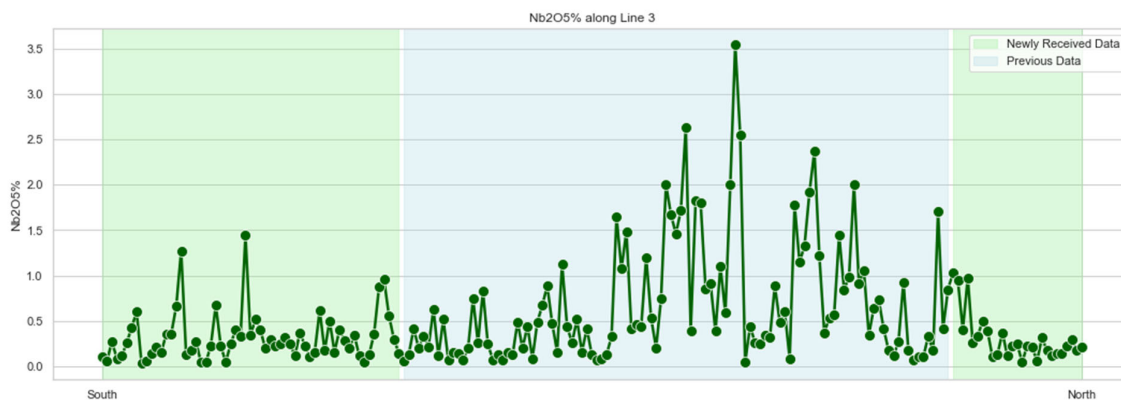
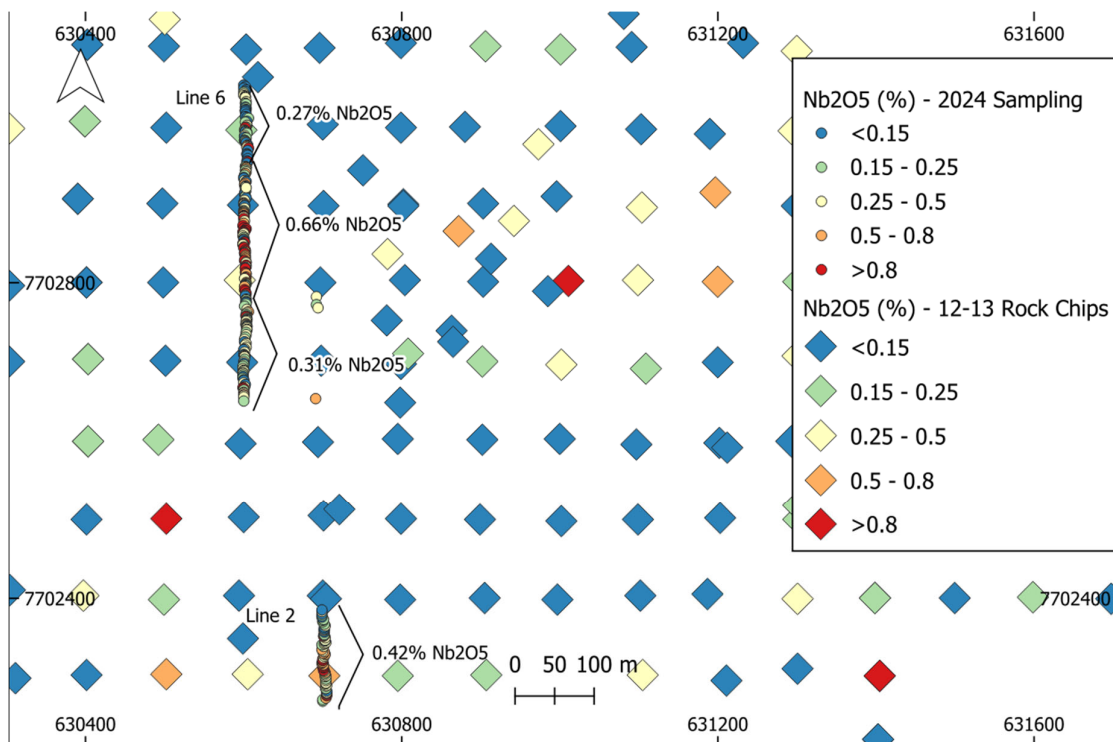


Figure 2: Nb<sub>2</sub>O<sub>5</sub> values along Line 3

The Line 3 assay results for Nb<sub>2</sub>O<sub>5</sub> are presented in Table 1 “Line 3 sample assays” of ASX: ARN Announcement 10<sup>th</sup> January 2025. The Nb<sub>2</sub>O<sub>5</sub> values were back-calculated from Nb content from the assay report.

In addition, on 30<sup>th</sup> January, the Company received and announced the assay results for Line 6 and Line 4 of the pre-drill sampling program which confirmed continued niobium mineralisation across 436 meters of Line 6 at an **average grade of 0.45% Nb<sub>2</sub>O<sub>5</sub>** and highlighted by a 186-meter intercept with an **average grade of 0.81% Nb<sub>2</sub>O<sub>5</sub>**; and continued niobium mineralisation across 126 meters of Line 2 at an **average grade of 0.42% Nb<sub>2</sub>O<sub>5</sub>**.



**Figure 3: Nb<sub>2</sub>O<sub>5</sub> values (%) along Line 6 and Line 2**

Line 6 is located between the previously reported assays for Line 3 (388 meters at an average grade of 0.52%) and Line 4 (262 meters at an average grade of 0.52%). Line 2 is located 200 m to the east of Line 3.

Samples for Lines 1, 5, and 7 have been received by the assay laboratory (Center of Modern Analysis and Testing Central South University) and results for Nb<sub>2</sub>O<sub>5</sub> and the associated rare earth suite of elements will be reported once received.

The Line 6 and Line 2 assay results for Nb<sub>2</sub>O<sub>5</sub> are presented in Appendix 1 of *ASX: ARN Announcement 30<sup>th</sup> January 2025*. The Nb<sub>2</sub>O<sub>5</sub> values were back-calculated from Nb content from the assay report.

Given the extensive magnetic, soil, rock chip and trenching surveys conducted by Aldoro over the Kameelburg project the Company has elected to log the diamond drilling program in a manner that will satisfy JORC reporting audit requirements. The Company plans to be in a position to announce a maiden Mineral Resource Estimate ("MRE") over Kameelburg in the 2<sup>nd</sup> Quarter of this year.

The expanded pre-drill trenching program was also completed during the quarter. A total of 5,160 meters of the carbonatite was trenched across a total of 22 trenches ranging in length from 70 meters and up to 600 meters. A summary of the trench locations over the carbonatite and trench length was included in *ASX: ARN Announcement 8<sup>th</sup> January 2025*.



The Company undertook the trenching program with the aim of evaluating the geochemical anomalies in addition to providing more reliable information for the current diamond drill program.

To save time and shareholder funds, the Company utilized XRF assays for the later trenches. Correlation between XRF readings and lab assays have been very good and within an acceptable tolerance limit.

The diamond drilling program continued to progress with 12 holes completed during the quarter utilising the Company's own diamond drilling rigs. The use of these diamond rigs has driven significant cost savings versus contractor quotes whilst also providing flexibility to manipulate hole depth and direction.

Diamond core was assayed for Niobium as well as the full suite of Rare Earth and associated carbonatite minerals. Given Kameelburg's location to infrastructure and perceived potential for a low strip ratio the Company elected to understand the full suite of minerals the carbonatite contains. Accordingly, shareholders were advised that assays may take longer than traditional one-off element tests even though Aldoro is paying to expedite these assays.

### **Subsequent Events**

On 30 April, the Company announced that assay results for diamond drill holes DD04, DD04A, DD004B, DD004C, DD005 and DD002 (collectively "**Assayed Diamond Holes**") had been received and confirm a significant strategic polymetallic discovery at Kameelburg comprising Rare Earth (REE), Niobium and Molybdenum (Mo) within the Kameelburg Carbonatite.

### **Diamond Hole Assays – DD004, DD004A, DD004B, DD004C, DD002 & DD005**

Assays have confirmed that diamond drill holes 4 (520.5 m), 4A (535.3 m), 4B (535m), 4C (515.4 m), DD002 (294m) and DD005 (440m) encountered significant and continuous mineralisation throughout the entire drill core. All Assayed Diamond Holes ended in mineralisation, which remains open at depth. Drilling was halted due to Aldoro owned rigs reaching depth capacity and to mitigate, an external drilling company has been engaged to drill the remaining deeper holes and complete the Phase I drilling program.

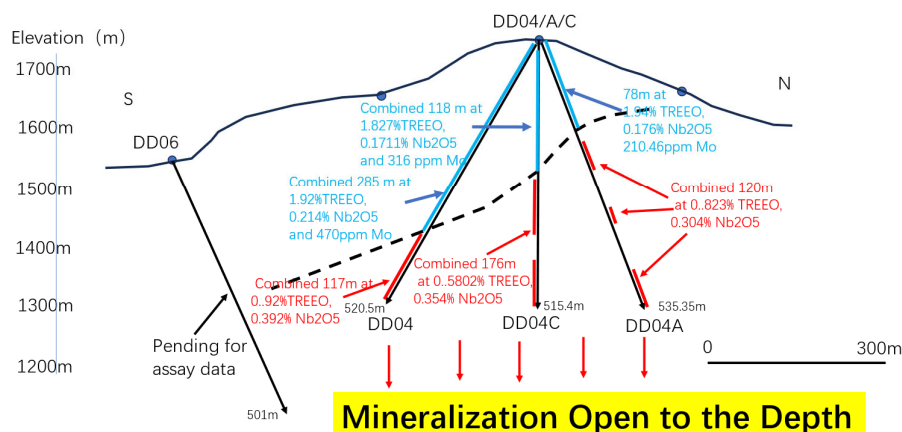
Assay grades across the six diamond holes are as follows and have utilised a 1% TREO cut-off grade. Please refer to appendix 1 of *ASX: ARN Announcement 30<sup>th</sup> April 2025* for full assay details.

Mineralisation at Kameelburg appears to have a clear zonation pattern with the upper layer being enriched in rare earths, forming a REE-Niobium-Molybdenum deposit and the lower layer being niobium-rich, forming a Niobium-REE deposit and is summarised as follows:

1. **Rare Earth-Niobium Deposit:** Primarily located near the surface, with mineralisation beginning at 0 meters. Drill holes indicate that this mineralisation type has an average thickness of 350 meters, extending over 400 meters to the north.
2. **Niobium-Rare Earth Ore Deposit:** This type transitions from the upper rare earth-niobium deposit as depth increases, with niobium content gradually rising while rare earth content decreases.

The mineralisation appears to be controlled by semi massive to massive magnetite zones, crustal contaminations where mafic fragment/xenoliths are significant and incorporated in the Beforsite carbonatite. Major rare earth minerals are Bastnaesite and Ancyilite.

## Drilling Cross Section Showing Mineralization Zoning -North-South Strike Direction

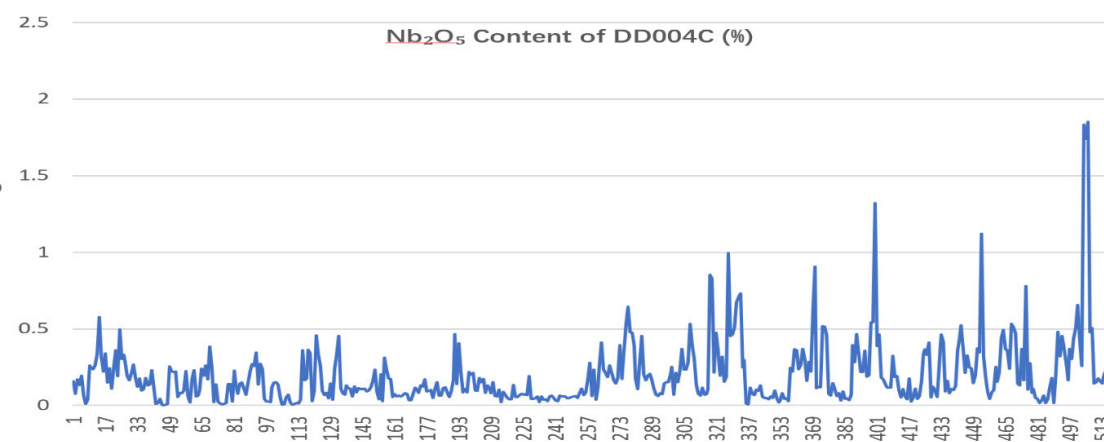
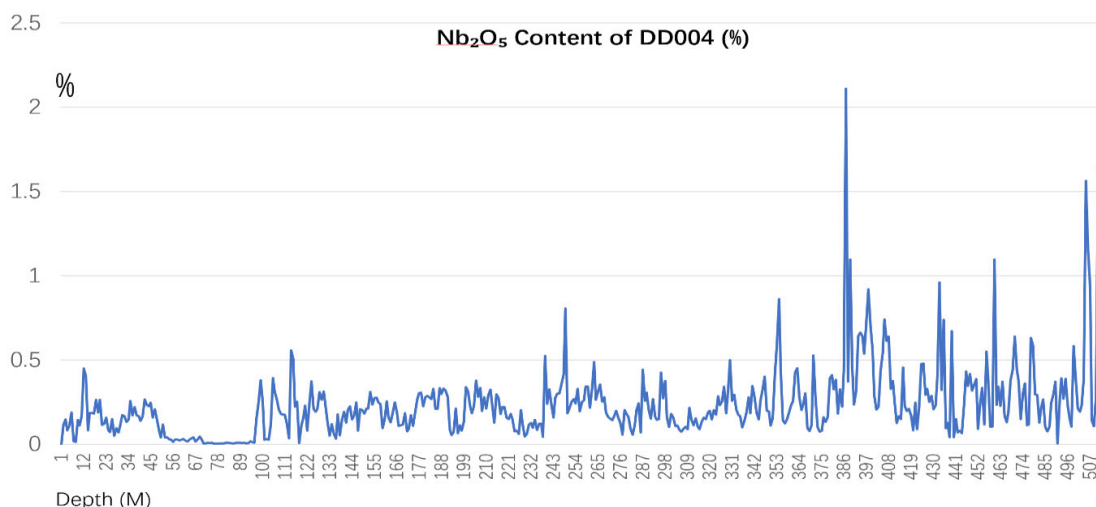


### N-S Drilling Cross Section illustrating Upper-Lower-level zoning across the 3 diamond holes.

Assays from Hole 4 and Hole 4A confirm that mineralisation extends at least 325 meters in width and 500 meters in depth, remaining open in both the northern and southern directions. The upcoming assay results from Hole DD06 are interpreted to confirm if mineralisation continues a further 500 meters to the south, in line with the currently defined north-south mineralisation strike. Additional assays and pending drill holes will further define the mineralisation zoning along the east-west strike direction. The recent engagement of a contractor equipped with a high-capacity rig capable of drilling up to 800 meters will support the confirmation of mineralisation depth in both directions and enable the Company to progress toward completion of a Mineral Resource Estimate (MRE) by the end of the June 2025 quarter.

The detailed drilling cross sections and planned drilling program/drill holes are included in ASX: *ARN Announcement 30<sup>th</sup> April 2025*.

In the lower Niobium-Rare Earth deposit the Niobium grade clearly appears to be increasing at depth. The deposit transitions from the upper REE-Niobium deposit as depth increases, with Niobium content gradually rising while REE content decreases. The increase in Niobium grade at depth is clearly illustrated in the assay plots for Holes DD004 and DD004C:



*Assay plot for Nb<sub>2</sub>O<sub>5</sub> at diamond holes 4 and 4C demonstrating a clear increase in Niobium grade at depth.*

The remaining diamond holes currently being drilled are expected to provide additional understanding of mineralisation at depth and to determine the scale of the deposit. Further assays are expected in early May and will provide clarity on the easterly extent of mineralisation in addition to understanding how far mineralisation extends in an east-west direction. Refer to ASX: ARN Announcement 30th April 2025 for full details.

The REE mineral assemblage is predominately Neodymium (Nd), Praseodymium (Pr), Lanthanum (La) and Cerium (Cr) and along with Niobium the market thematic supporting these elements is well understood. In the upper layer of the Kameelburg mineralisation assays have confirmed a significant Molybdenum discovery through the presence of Molybdenite. As of April 16, 2025, the spot price of molybdenum is approximately USD **\$44,644 per metric ton**<sup>3</sup>

<sup>3</sup>Value quoted from the Shanghai Metals Market (<https://www.metal.com/search?keyword=molybdenum&type=price>).

Molybdenum is used as an alloying element for stainless steel and other metals. It enhances the resistance of metals to corrosion and their strength at high temperatures. In addition, Molybdenum is also used as a refractory metal in chemical applications which include catalysts, lubricants, and pigments. For most uses of molybdenum there is no acceptable substitute.



In deposits, molybdenite is generally present in quantities from 0.01-0.25%. It can occur as the sole mineralisation, but it is often associated with sulphide minerals of other metals.

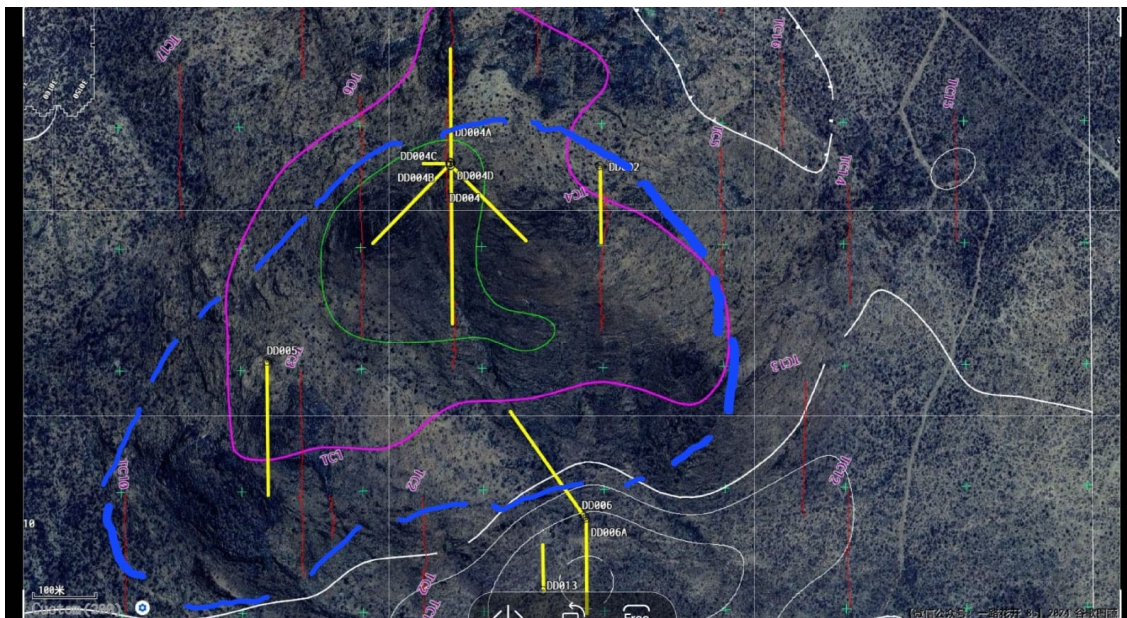
#### **Drilling Update – Subsequent to quarter end**

As announced on 30<sup>th</sup> April, the Phase 1 drilling is progressing on budget with 14 diamond holes completed for a total of 5,621 meters with a further 3 holes remaining to be completed. A summary of drilling to date is as follows:

Collar_ID	WGS84 UTM Zone	Easting	Northing	Elevation (m)	Azimuth	Dip (degrees)	Planned depth (m)	End of Hole (m)	Assay Status
DD002	33K	630998	7702930	1688.3	180	-65	200	<b>295.00</b>	Received
DD005	33K	630444	7702614	1702.5	160	-60	400	<b>440.00</b>	Received
DD004	33K	630751	7702934	1734.3	180	-60	520	<b>520.50</b>	Received
DD004A	33K	630751	7702938	1732.7	360	-70	500	<b>547.50</b>	Received
DD004B	33K	630750	7702937	1732.9	225	-70	500	<b>535.35</b>	Received
DD004C	33K	630750	7702937	1732.9	270	-85	500	<b>515.40</b>	Received
DD004D	33K	630751	7702933	1734.8	135	-70	500	510.00	Awaited
DD009	33K	629950	7702103	1498.1	180	-65	180	180.00	Awaited
DD010	33K	630001	7702342	1532.3	180	-65	180	180.40	Awaited
DD013	33K	630898	7702233	1536.7	360	-65	180	180.40	Awaited
DD006	33K	630967	7702355	1539.7	325	-65	500	501.00	Awaited
DD006A	33K	630970	7702351	1538.4	180	-70	500	453.07	Awaited
DD007	33K	630624	7703301	1564.4	325	-65	500	412.50	Awaited
DD003	33K	630509	7703257	1527.3	140	-35	350	350.42	Awaited
DD005A									TBC
DD005B									TBC
DD006B	33K	630973	7702358	1539.6	20	-65	500	Drilling	Still drilling
							<b>Total</b>	<b>5,621.54</b>	

**Table 1:** Phase 1 drilling summary.

The diamond holes and completed trenches are illustrated in the following isoline plan and satellite image of the Kameelburg target area.



*Phase 1 drill locations versus the Kameelburg target area and completed trenches. The blue line shows the outline of REE-Nb mineralization area revealed by trenching and drilling.*

It is expected drilling will conclude in mid-May. The Company expects the first assay results for samples DD004D, DD006, DD006A and DD013 to start arriving late next week with full results expected to be received within the next 2-to-3-week period at which time the Company will update the market accordingly. In addition, the Company will organize the dispatch of samples DD009, DD010, DD007 and DD003 from Namibia to Perth in the coming weeks for assay.

The Company is fully funded to complete the current program and anticipates it will release a maiden mineral resource estimate by the end of the June 2025 quarter.

### **Kameelburg Deposit & Commercial Appeal**

Given the Kameelburg projects scale and grade, Aldoro is of the understanding that Kameelburg has the potential to become a significant source in the global supply of REE and Niobium. Significant continuous mineralisation to depth coupled with assay grade, strike, proximity to commercialisation infrastructure (power, transport route direct to Walvis Bay port) and coupled with the location in Namibia the Kameelburg project is shaping up to be considered a Tier 1 polymetallic discovery.

The Kameelburg project is located approximately 300 kms north of Windhoek (capital of Namibia) and 60 kms southwest of Otiwarongo along well-maintained bitumen roads. The Industrial Port of Walvis Bay is 355 kms southwest of Kameelburg, which are connected by the TransNamib heavy haul freight railway (passing within 1 km of the Kameelburg). Further, the bitumen C33 highway passes within 1km of the Kameelburg Carbonatite and a 220 MW hydropower transmission line is located 7km away. The nearest township of Otiwarongo has a population of 28,000 and is located 60km away from the Project.

### **Wyemandoo Project**

The Wyemandoo Project covers 259km<sup>2</sup> on the southeast margin of the Windimurra Igneous Complex. The project is in an Archean layered mafic intrusion cut by numerous pegmatite dykes, many bearing lithium and rubidium, and a zone of anomalous hydrothermal tungsten (scheelite) veins. A review of the satellite imagery located approximately 900 high albedo features worthy of ground investigation as possible pegmatite dykes in swarms in a swath up to 4km wide and over 10km in strike length. The systematic programme of rock chip sampling with 752 analytical results producing trends in the dispersion of lithium and rubidium enrichment. These trends are clustered in three zones, Northern, Central and Southern and appear to parallel the margins of the parental granites and are orientated NE-SW or NW-SE.

During the quarter, Aldoro conducted a review of all of the datasets, geophysical, analytical and remote sensing with the aim of delineating areas of mineralisation for further investigation. The review concluded that the focus areas should include:

- 1) Tungsten corridor a 5km strike with anomalous historical W assays (*ASX: ARN Announcement 7/7/2021*)
- 2) Possible feeder zone to the fractionated pegmatites, rich in Li-Rb as defined by passive seismics (*ASX: ARN Announcement 19/12/2023*)
- 3) The source areas for the Central and Northern fractionated pegmatites (*ASX: ARN Announcement 19/12/2023*)
- 4) The IP anomaly, a possible satellite deposit to the Windimurra V-Ti-Fe (*ASX: ARN Announcement 14/3/2023*)

In addition, soil samples were collected and dispatched to the lab for assay during the quarter.

### **Niobe Project**

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

The Niobe Project is 100% owned and is located 80km by road northwest of Mount Magnet, Western Australia. The Niobe Rubidium-Lithium Project consists of a cluster of pegmatite dykes that stretch across the 1.4km width of the prospecting licence P59/2137 and 6 named pegmatitic bodies have been identified with four consisting of multiple stacked dykes. An inferred Mineral Resource Estimate of **4.615Mt @ 0.17% Rb<sub>2</sub>O and 0.07% Li<sub>2</sub>O** has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb<sub>2</sub>O, (*ASX: ARN Announcement 12/10/2022*).

### **Narndee Project**

The Narndee project underwent a review to identify areas of residual potential for base metals and gold. During the quarter a ground magnetic survey commenced over the previous IP area (*ASX: ARN Announcement 10/3/2023*) in an attempt to better define the known areas of mineralisation as well as new structures that may host mineralisation. Target mineralisation includes Ni-Cu-Co-PGE's and gold.

Soil samples were collected and dispatched to the lab for assay during the quarter.

### **Forward Work Program**

The near-term work program is focused on advancing the diamond drilling program at Kameelburg as highlighted above. However, work continues on the Company's other projects:

### **Wyemandoo**

- Ground magnetics is currently underway to define target areas along the 5km long corridor with



historical anomalous tungsten assays.

- Investigate the southern seismic anomaly identified by the Passive Seismic surveying and possible source areas for the northern and central fractionated pegmatites.
- Ground investigate the IP anomaly with potential for V-Ti-Fe mineralisation.

#### **Narndee**

- Detailed ground magnetic surveying is underway at Narndee over the area covered by the IP survey in an attempt to better define the mineralised zones.

#### **Corporate**

Aldoro remains comfortably funded to complete the additional 2,700 meters of diamond drilling. Noting feedback from shareholders, the Company advised that to further ensure adequate working capital exists, Non-Executive Director Dr Minlu Fu has agreed to provide Aldoro with a \$1 million unsecured interest free loan.

In addition to his board role Dr Minlu Fu also serves as Aldoro's Exploration Manager. Dr Minlu Fu performs both roles unpaid and Aldoro greatly appreciated his assistance and contribution to the swift progress made towards drilling and project progress.

During the quarter, the Company received a total of A\$627,857 in funds from the exercise of options as follows:

3,357,142 ARNO Listed Options ( <i>exercisable at \$0.12</i> )	\$402,857
900,000 Unlisted Options ( <i>exercisable at \$0.25</i> )	\$225,000

The Company also sold its remaining holding of 545,592 shares in AUE for net proceeds of A\$159,344.

These funds were not included in the budget for the additional 2,700 meters of diamond drilling.

In January, 26,030,000 Performance Rights and 12,000,000 Performance Options vested into fully paid ordinary shares upon achievement of associated milestones.

Post the end of the quarter, on 15<sup>th</sup> April, the Company held a General Meeting of shareholders. All resolutions were carried by way of a poll. The Company issued 43,250,000 Performance Rights (subject to milestones) on 17<sup>th</sup> April 2025 which were approved by shareholders at the meeting.

The Half-Year Report was lodged on 14 March 2025.

#### **For and on behalf of the board:**

Sarah Smith  
Company Secretary

**Tenement Table: ASX Listing Rule 5.3.3**

**Mining tenement interests held at the end of the quarter and their location.  
Western Australia and Namibia**

***Western Australia***

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

***Namibia***

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

*^Apportion based on signed Heads of Agreement document*

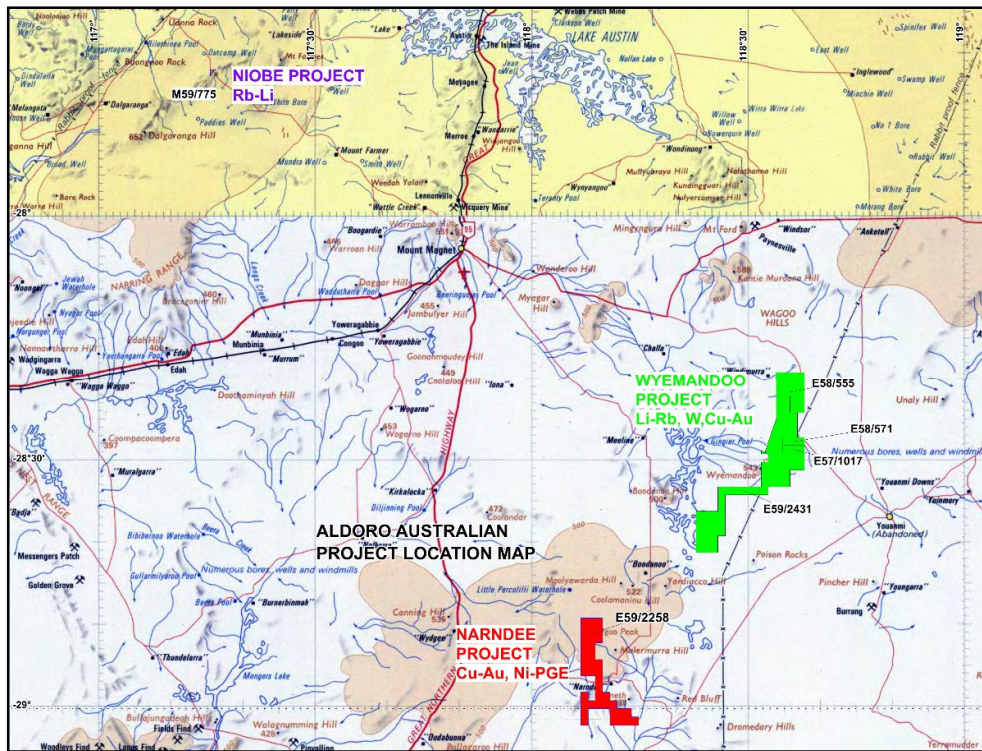
**The mining tenements relinquished during the quarter and their location - nil**

**The mining tenement interests acquired during the quarter and their location – nil**

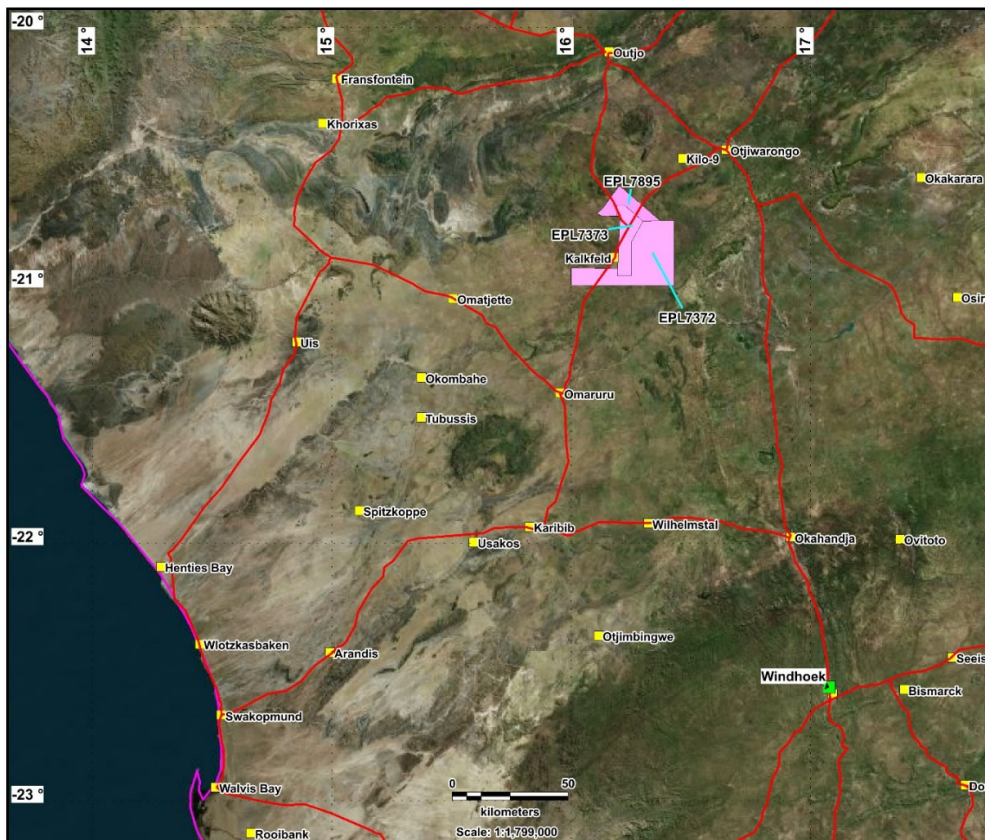
**Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter – N/A**

**Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter – N/A.**





Western Australian Project Location Map



**ASX Listing Rule 5.3.1**

Exploration and Evaluation during the quarter was \$701k. The majority of this was spent on the drilling program at the Kameelburg Project, sampling, assays, and tenement administration costs for the Wyemandoo, Niobe and Narndee Projects.

**ASX Listing Rule 5.3.2**

There were no substantive mining production and development activities during the quarter.

**ASX Listing Rule 5.3.5**

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	Amount	Description
Directors	\$71k	Director Fees
Associate of Director	\$-	Occupancy expenses
Director	\$43k	Exploration consulting fees paid to a Director/Director related entities

**Forward-Looking Statements**

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

**Listing Rule 5.23.2**

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements. In the case of announcements referred to containing an estimated minerals resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

## Appendix 5B

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

Name of entity

Aldoro Resources Limited

ABN

31 622 990 809

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7)	(12)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(280)	(655)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(284)</b>	<b>(657)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(221)	(221)
	(c) property, plant and equipment	-	(411)
	(d) exploration & evaluation	(694)	(1,702)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	33	33
	(d) investments	219	2,185
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(663)</b>	<b>(116)</b>

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

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	678
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	628	628
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(62)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from issue of listed options)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>628</b>	<b>1,244</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,333	543
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(284)	(657)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(663)	(116)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	628	1,244
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,015</b>	<b>1,015</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,015	1,333
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,015</b>	<b>1,333</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(71)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(43)
6.1 & 6.2 - Fees paid to Directors and/or Director related entities for Director fees and Geological consulting services.		



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

<b>7. Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(284)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(694)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(978)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,015
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,015
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>1.04</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: No. Costs in the last quarter of the 2025 financial year are expected to reduce significantly given the Company has completed a significant amount of the current exploration program and is fully funded to complete the remainder.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. Non-executive Director Dr Minlu Fu has agreed to provide Aldoro with a \$1 million unsecured interest free loan as announced to ASX on 28 February 2025.	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to comments noted above.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

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

Date: 30 April 2025

Authorised by: The Board of Aldoro Resources Limited  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.