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ALDORO RESOURCES LIMITED

ABN 31 622 990 809

HALF-YEAR FINANCIAL REPORT
31 December 2023

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Corporate Directory

Board of Directors

Troy Flannery	Non-Executive Director
Mark Mitchell	Technical Director
Lincoln Ho	Non-Executive Director
Caigen Wang	Non-Executive Director (Appointed 14 July 2023)

Secretary

Ms Sarah Smith

Registered Office

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Subiaco WA 6008

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Website: www.aldororesources.com

Stock Exchange Listing

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

Auditors

RSM Australia Partners
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2 The Esplanade
Perth WA 6000

Solicitors

Steinepreis Paganin
16 Milligan St
Perth WA 6000

Bankers

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

Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
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Directors' Report

The Directors of Aldoro Resources Limited ("ARN" or "the consolidated entity") present their report, together with the financial statements of Aldoro Resources Limited (referenced to hereafter as "the Company" or "parent entity") and its controlled entities for the half-year ended 31 December 2023 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2023 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

DIRECTORS

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

Director	Position
Mark Mitchell	Technical Director
Lincoln Ho	Non-Executive Director
Troy Flannery	Non-Executive Director
Caigen Wang	Non-Executive Director (Appointed 14 July 2023)

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

Aldoro Resources Limited has three Australian project areas, Narndee, Niobe and Wyemandoo and one Namibian project, Kameelburg. During this reporting period exploration continued over the Kameelburg Project with metallurgical processing and niobium investigations, Wyemandoo Project with passive seismic surveying and further rock chip sampling.

Kameelburg REE & Niobium Project - Namibia

The renewal of the exploration licences EPL 7372 and 7373 progressed with the final obstacle the Environmental Clearance Certificates (ECC) being issued with EPL7373 hosting the Kameelburg REE and Niobium bearing carbonatite. The granting of the renewals should be imminent as all regulatory requirements have now been met.

Metallurgical samples were collected from several sites using a diamond core drill with 100mm diameter bit, with seven samples shipped to Perth for bench testing. Details on the seven sites are summarised in Table 1 and precise locations on Figure 1.

Site_ID	Core Sample_ID	Easting	Northing	Elevation	Datum	Weight(kg)	Length(cm)
13KMRC0103	KM001B	630193	7703094	1539m	WGS84_33S	17.8	88
13KMRC0103	KM001C	630205	7703105	1538m	WGS84_33S	16.5	90
13KMRC0133	KM004B	631176	7702989	1613m	WGS84_33S	17	91
13KMRC0148	KM005A	630692	7702901	1734m	WGS84_33S	20	99
13KMRC0267	KM008A	630594	7702316	1632m	WGS84_33S	19.5	95
13KMRC0267	KM008B	630604	7702305	1628m	WGS84_33S	19	97
13KMRC0231	KM009A	631002	7702491	1564m	WGS84_33S	20.5	107
					Total	**130.3**	**667**

Table 1: Drill Core Sample locations

Directors' Report

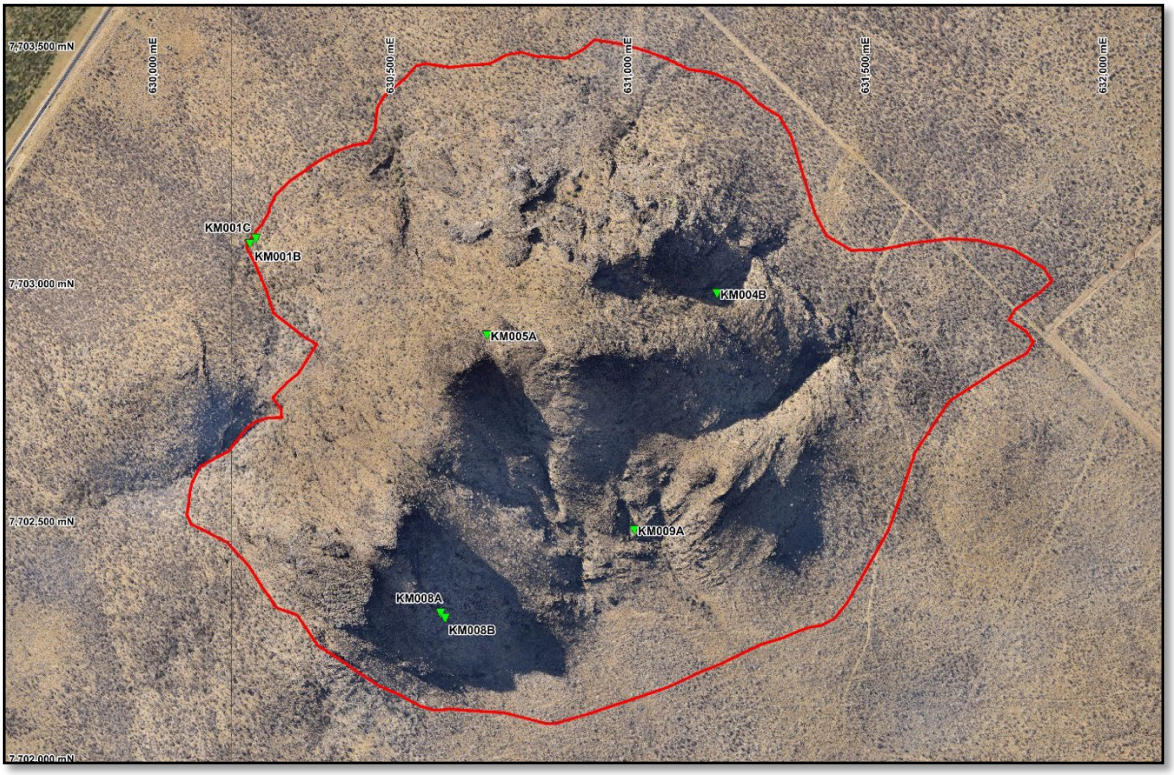

Figure 1: Metallurgical sample locations within the Kameelburg Carbonatite

The **Kameelburg** metallurgical samples arrived at the Bureau Veritas (BV) Perth Laboratory. The seven samples are all considered suitable for metallurgical test work which involves sample preparation, including obtaining head assays for REE & Niobium, acid leaching, desliming, gravity (tabling) test work, WHIMS, flotation, and final product assays.

The aim of the initiative is to produce a commercial grade concentrate of rare earth metals (REE) and niobium. A total of seven (7) drill core samples were received for bench testing, including 6 samples for targeting REE and one for Niobium (Nb) from the Kameelburg Carbonatite. Note one sample was split into two, making a total of eight (8) samples for the exercise. The head assays produced TREO (+Y) ranging from 1.08 to 3.53 % and the Niobium sample assayed 0.74% Nb_2O_5. Results are presented in Table 2. Two samples were initially selected for trial floatation testing which commenced near the end of this period.

Sample	TREO (%)	NdPr (%TREO)	LREO (%)	HREO (%)	NdPr (ppm)	SEG (ppm)	TbDy (ppm)	U3O8 (ppm)	ThO2 (ppm)	Nb2O5 (ppm)
KM001B	3.53	0.15	3.42	0.12	5155	801	114	3	589	236
KM001C	1.08	0.21	1.02	0.05	2257	360	50	10	170	2232
KM004B*	1.23	0.22	1.11	0.11	2700	507	107	3	60	7439
KM005A	2.98	0.13	2.91	0.07	1383	471	65	1	275	1345
KM005A_1	1.85	0.16	1.78	0.06	2886	387	57	1	228	1602
KM008A*	3.53	0.11	3.48	0.05	4025	401	31	0	246	1378
KM008B	2.29	0.14	2.25	0.04	3117	317	25	1	245	219
KM009A	2.30	0.13	2.25	0.05	2893	321	40	0	146	146

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

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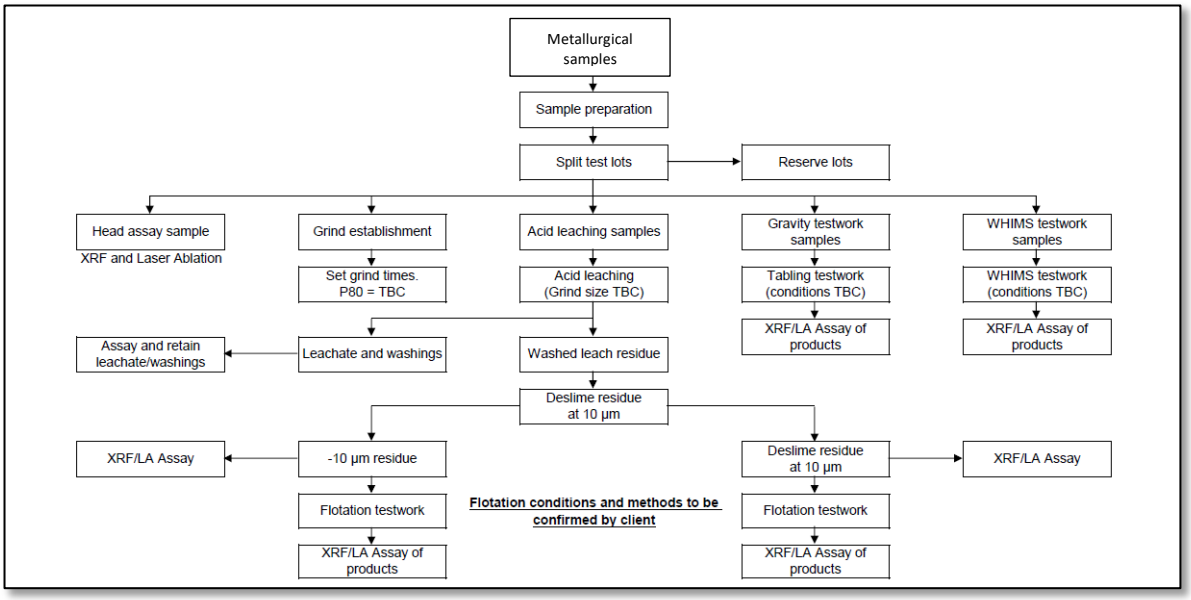

Figure 2: Proposed Test Work Flowsheet by BV on Kameelburg Samples

Niobium Investigations

Six rock chip samples from the niobium-rich dyke on the margin of the **Kameelburg Carbonatite** were collected for analysis at Intertek Genalysis laboratory in Perth. The peripheral dyke reported an historic assay of 4.75% Nb_2O_5 that was recently investigated and found to outcrop striking at 315° over 15m and up to 0.5m wide and dipping to the east at 62°. The dyke is in a syenite host in the slope of the Kameelburg carbonatite and is obscured by colluvium, soil development and vegetation, Figure 3. The 6 sample assays reported between 5 to 9 % Nb_2O_5, Table 3. The result highlights the potential of the area around the periphery of the REE rich carbonatite which is also known to contain niobium rich dykes within the plug with historical samples reporting up to 2.48% Nb_2O_5.

Sample	Easting	Northing	Elevation	Datum	Nb2O5_%
KM00300_1	6209911	7702088	1457	WGS84_33S	7.58
KM00300_2	6209911	7702089	1457	WGS84_33S	8.65
KM00300_3	6209911	7702090	1457	WGS84_33S	9.01
KM00300_4	6209910	7702091	1457	WGS84_33S	9.03
KM00300_5	6209910	7702092	1457	WGS84_33S	5.83
KM00300_5_DUP	6209910	7702092	1457	WGS84_33S	5.77
KM00300_6	6209910	7702092	1457	WGS84_33S	6.49

Table 3: Niobium assay data from the 6 samples (including one duplicate) taken along the exposed section of the dyke.

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Figure 3: Niobium bearing dyke KMRC0300 showing width and outcrop at two sites. Note the ground slope and thick regolith and vegetation cover obscuring much of the area.

Concurrent to the metallurgical work, a **geological mapping and sampling** exercise on the Kameelburg carbonatite will commence in the first quarter of 2024 on the southern half of the intrusion (Figure 4) targeting the numerous high REE and Nb bearing beforsite dyke systems. The aim is to provide a more accurate geological map using GPS positioning, recording dyke widths, strike, dip with unit descriptions to obtain a greater understanding of the complex and importantly the distribution of the mineralisation. The detailed mapping and close interval sampling will facilitate 2D modelling and the positioning of drill collars and feed into the 3D resource modelling using the DTM. The mapping will be supported by pXRF REE/Nb readings with selected rock chip samples are to be collected at regular intervals for analytical laboratory verification.

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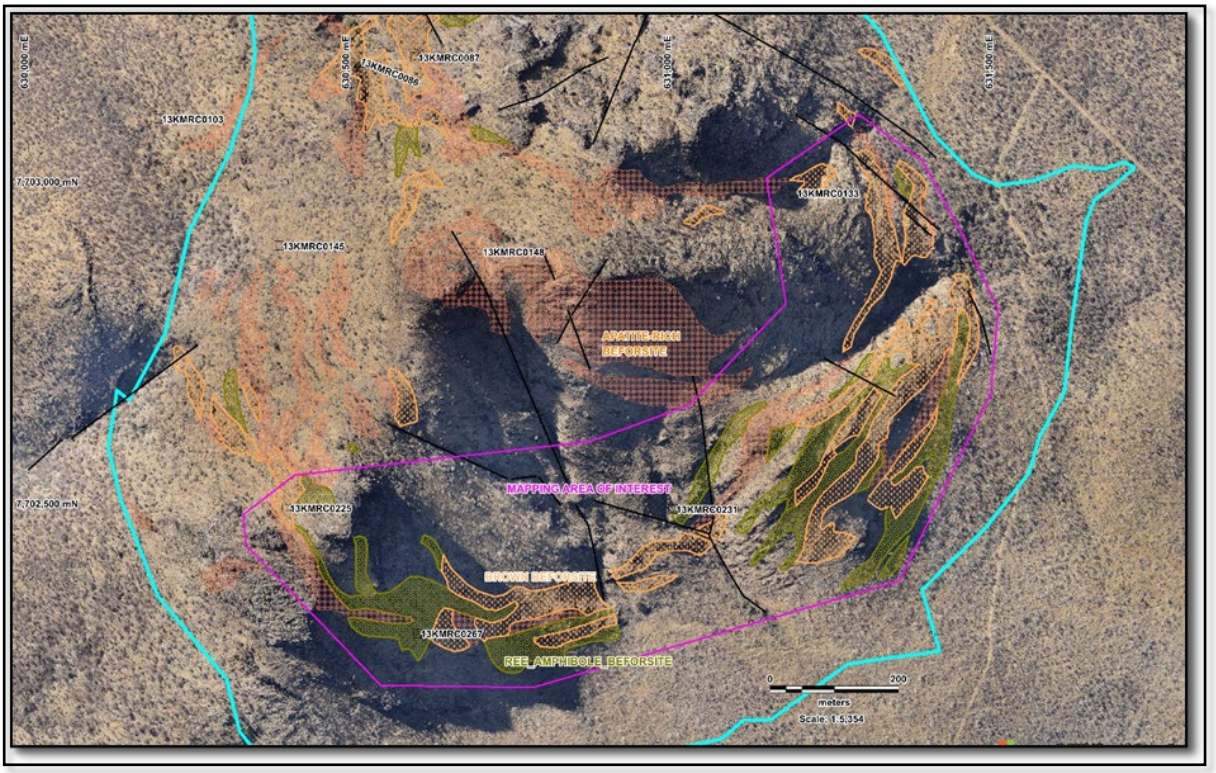

Figure 4: Targets are for the geological mapping covering the south to east flank of the carbonatite outcrop.

Wyemandoo Project

At Wyemandoo further rock sampling was completed while passive seismic surveying was completed by Fleet Space Technologies over the two key areas where rock chip sampling had reported Li_2O and Rb up to 2.6% and 1.8% respectively.

An additional 85 rock chip samples were collected targeting dykes not previously sampled. The distribution of the newly acquired samples is shown in Figure 5. Samples will be screened and those considered mineralised be sent for wet chemistry.

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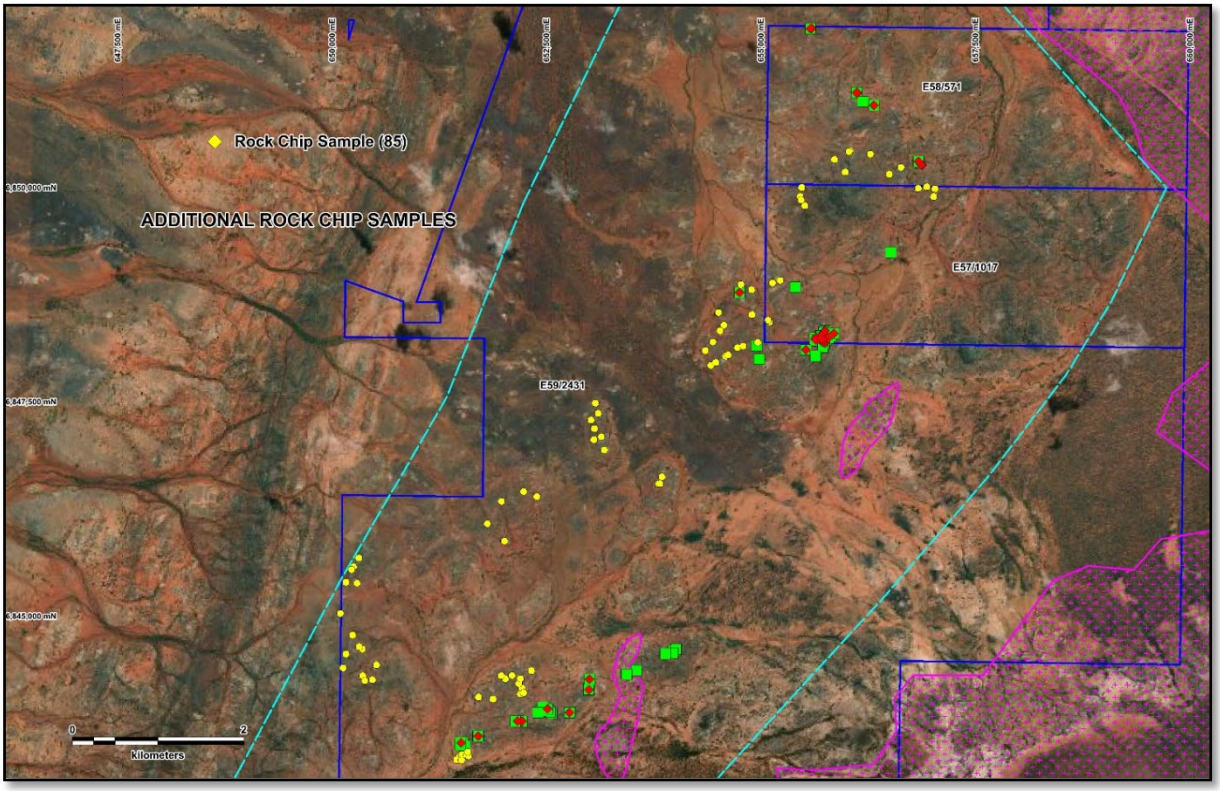

Figure 5: Location of the 85 pegmatite dyke samples collected during the geode data collecting time.

During the reporting period 135 samples were collected with an initial batch of 13 samples analysis becoming available this period. Two samples reported anomalous Li_2O at 1.1% and 0.74%, see Table 4 and Figure 6.

Sample_ID	Easting	Northing	RL	Be	Ca	Cs	Fe	K	Li	Li2O	Na	P	Rb	Rb	Sn	Ta
Unit				ppm	%	ppm	%	%	ppm	%	ppm	%	ppm	%	ppm	ppm
Analysis Method				FP6/MS	FP6/OE	FP6/MS	FP6/OE	FP6/OE	4A/MS	4A/MS	4A/MS	FP6/OE	FP6/MS	FP6/MS	4A/MS	FP6/MS
WYRK00733	655711	6847986	505	412	0.7	51.3	0.43	1.21	44.9	0.01	47928	0.22	1942.3	0.19	40.2	434.2
WYRK00737	651577	6843685	486	46	0.9	5.5	0.58	0.12	134.2	0.03	50208	0.05	138.7	0.01	4.5	243.1
WYRK00746	652823	6844439	487	236	X	59	0.27	1.26	1416.7	0.31	47661	0.02	3051.8	0.31	38.4	101.9
WYRK00748	652952	6844304	490	134	X	296.2	0.34	3.01	5174.8	**1.11**	28002	0.02	7284.1	**0.73**	55.3	140.5
WYRK00780	657381	6851195	488	1	15.8	1.6	5.93	X	18.5	0.00	665	0.01	36.5	0.00	0.5	1.7
WYRK00805	656828	6850296	487	176	X	81.2	0.42	2.08	3427.6	**0.74**	34451	0.03	3577.7	**0.36**	20.4	81
WYRK00817	654923	6850888	482	33	0.9	2.5	0.48	0.1	20.1	0.00	61305	0.02	67.6	0.01	3.1	818.1
WYRK00818	655023	6850896	483	17	X	11.8	0.35	0.61	13.6	0.00	55449	0.02	1111	0.11	17.4	81.1
WYRK00819	654985	6850935	484	94	0.1	24.3	0.31	0.82	10.8	0.00	41679	0.04	1229.1	0.12	21.6	240.8
WYRK00827	655487	6848852	487	83	0.2	46.5	0.48	0.88	17.4	0.00	43879	0.03	1292.3	0.13	30.4	229.3
WYRK00833	655250	6848735	490	125	0.3	35.8	0.25	0.85	12.3	0.00	54595	0.06	1792.7	0.18	29.7	146.2
WYRK00843	654898	6848196	492	93	0.2	305.5	0.36	2.15	1991.4	0.43	32641	0.06	6253.7	0.63	37.6	68.5
WYRK00845	654926	6848033	491	34	X	95.1	0.41	0.99	1579.1	0.34	56758	0.03	2518.3	0.25	24	51.5

Table 4 Wyemandoo Rock chip samples

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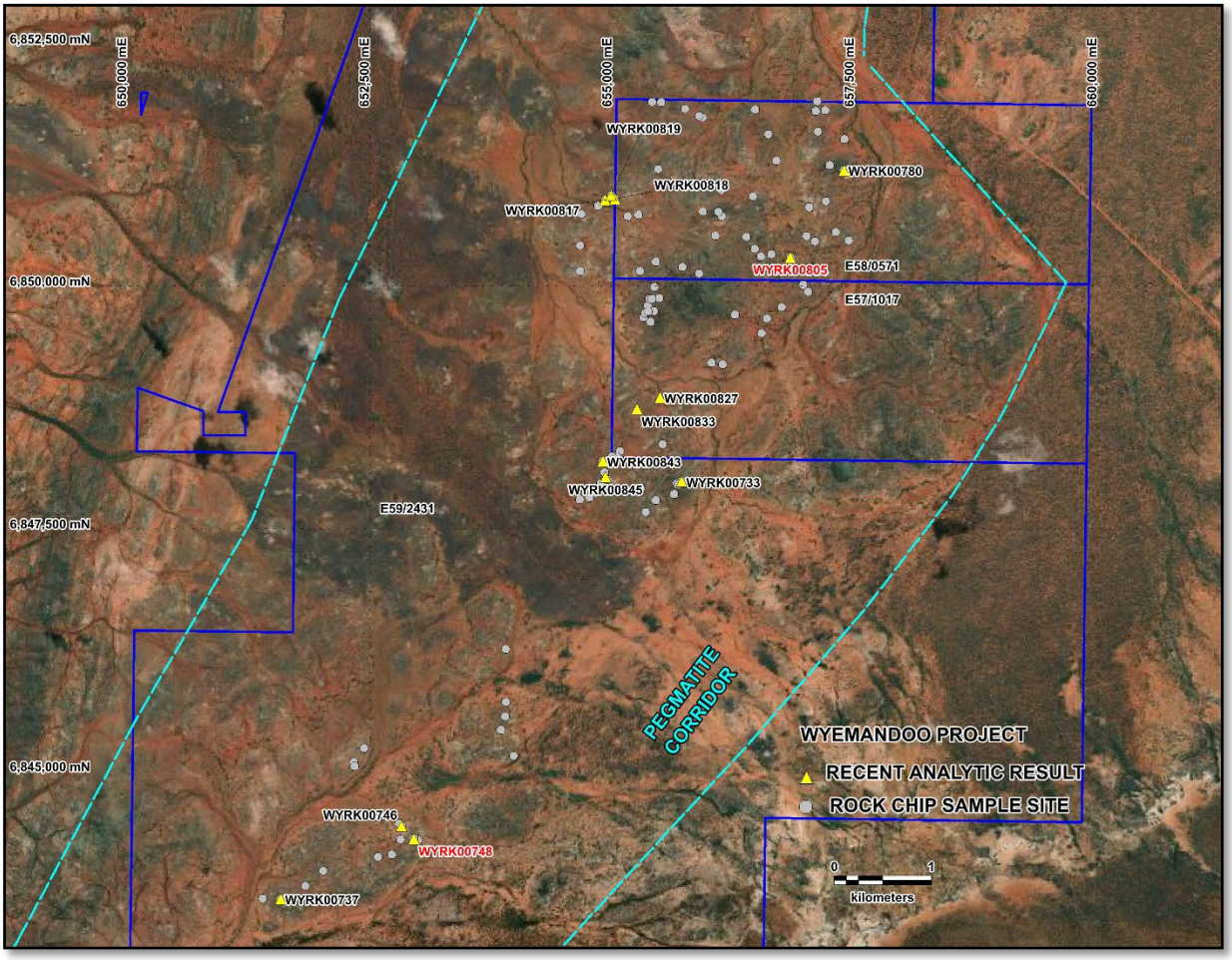

Figure 6: location of the latest batch of assay results with the high Li2O labelled in red.

During the period the passive seismic surveys (**ANT**) were completed and included a preliminary interpretation conducted by Fleetspace. The surveys covered two areas with mapped samples and drilled pegmatites that host lithium and rubidium mineralisation. The objectives of the surveys were to locate pegmatites with reasonable thickness and identify the main feeders to the dykes and sills and their controlling structures.

The two areas were the Dome 1 and Dome 2 targets where NE striking pegmatites dykes and sills had been mapped, rock chip sampled and undergone initial RC drilling. At Dome 1 (NE) rock chip sampling produced Li_2O up to 2.6% and Rb up to 1.8% and at Dome 2 (SW) rock chip sampling produced Li_2O up to 2.3% and Rb up to 1.2%. Both surveys covered around 2.4km^2 with 64 geodes, initially at 250m spacing then focused in along the main zone at 125m spacing covering 0.78km^2. The 250m spacing allowed a depth constraint to 500m, while the 125m spacing had a shallower 340m depth penetration and allowed a higher resolution in the near surface.

The survey data interpretation found that.

- The seismic data does map out the host rocks and controlling structures, but not the individual pegmatites.
- Ground conditions produced very high velocity waves and inversion techniques could not resolve the shallow pegmatites, being less than 20m in thickness, due to the low contrast signals.
- A seismic and magnetic feature to the SE of the pegmatite outcrop in the SW block suggests a wider and deeper feature of interest where feeders > 20m thick may exist. Sampling and mapping surveys have not been carried out in this area with ground investigation recommended.
- Velocity models identified structural zones interpreted as being related to deep regional faults.
- Faults crosscutting the ENE strike of the outcropping pegmatites are interpreted as possible conduits for the fluids emanating from the parental granites.
- The NE survey at 150m depth reveals a N-S low velocity zone cutting through the ENE-NE trending geological fabric and has been interpreted as a possible fault.

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- The SW survey shows an NNE structure at 200m depth which is also interpreted as a fault.
- The ENE fabric modelled in the seismic data is supported in the aeromagnetics and could be interpreted as NW dipping sheets/layers of leucogabbro with intervening folded volcaniclastic units?

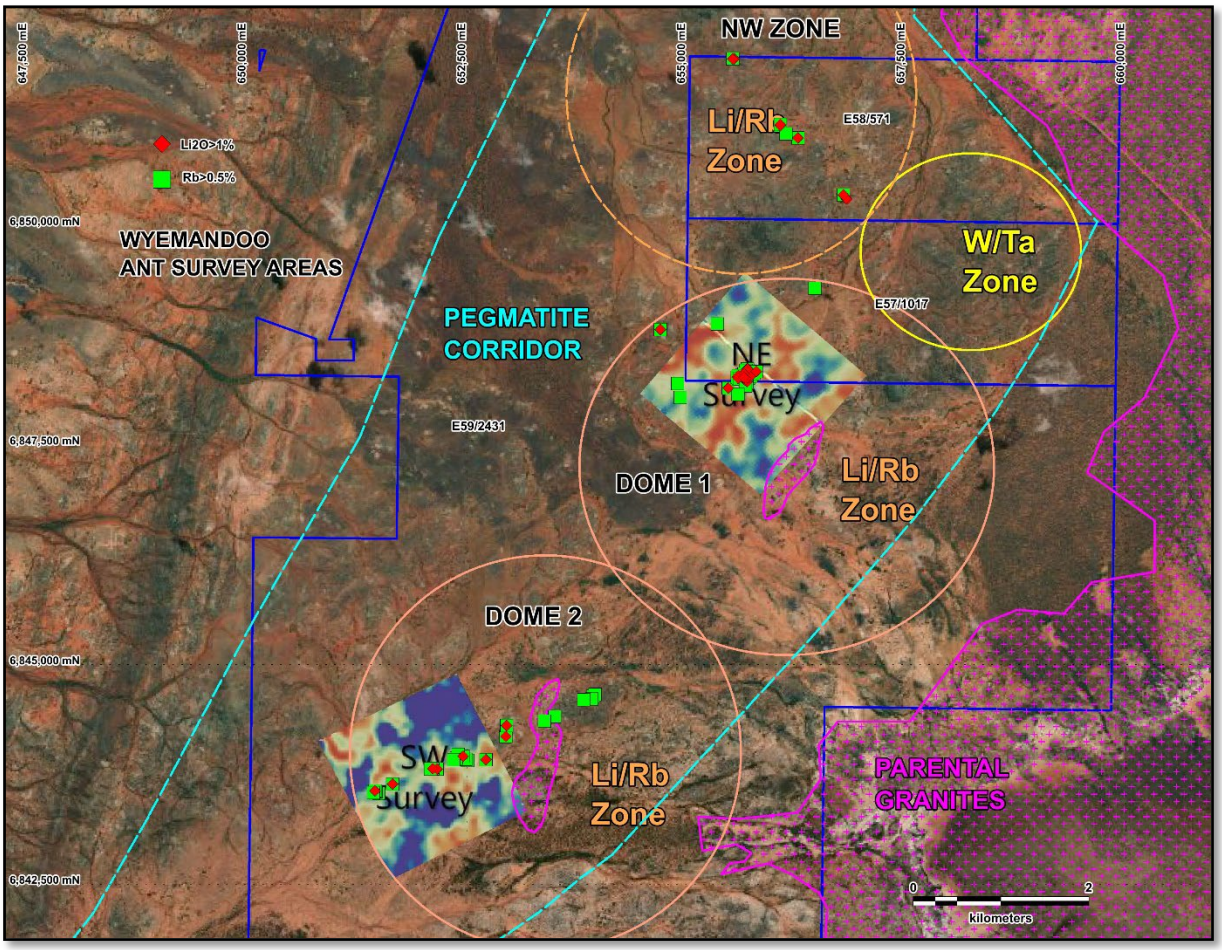
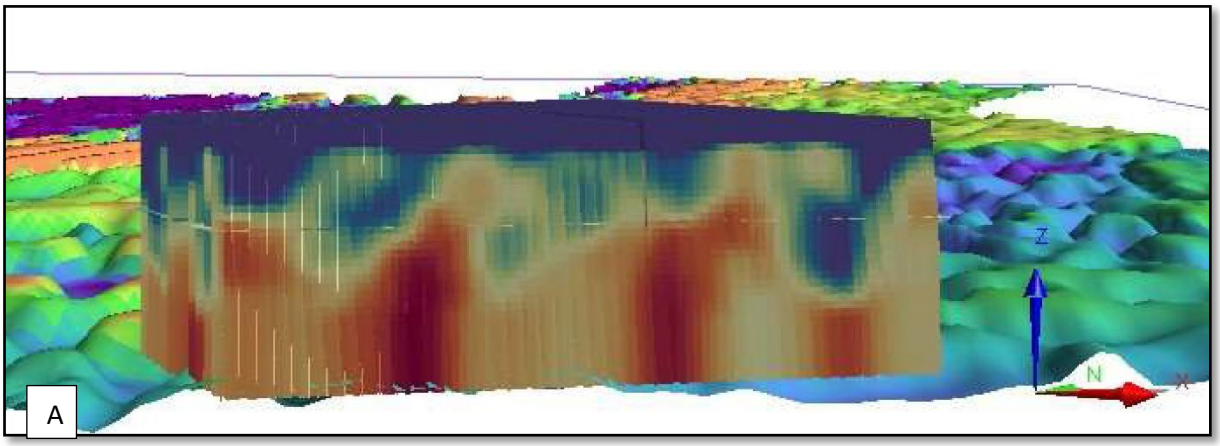


Figure 7: Location of the ANT survey areas Northeast (NE) and Southwest (SW) relative to the anomalous Li2O and Rb rock chip samples. The survey colours show the high velocity zones in red and lower velocity in blue.



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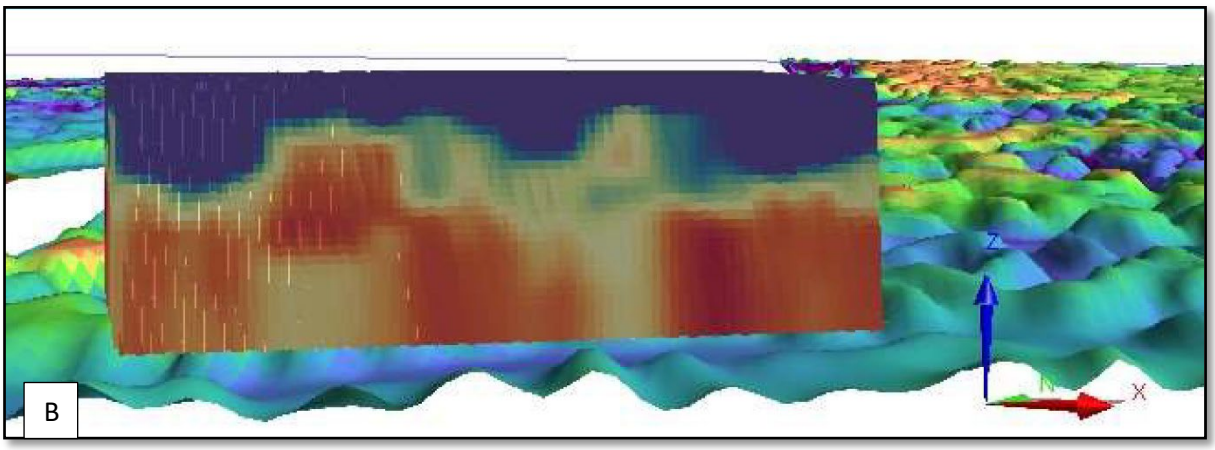

Figure 8 (A) NE area model view looking to the northeast display pipe like structures (higher velocity zones - leucogabbros?) below the 220m depth with possible dips to the NW of possible volcaniclastic units (?). (B) SW area model view to the NE again with a velocity change around 220m depth without a pronounced dip and more of an offset velocity change.

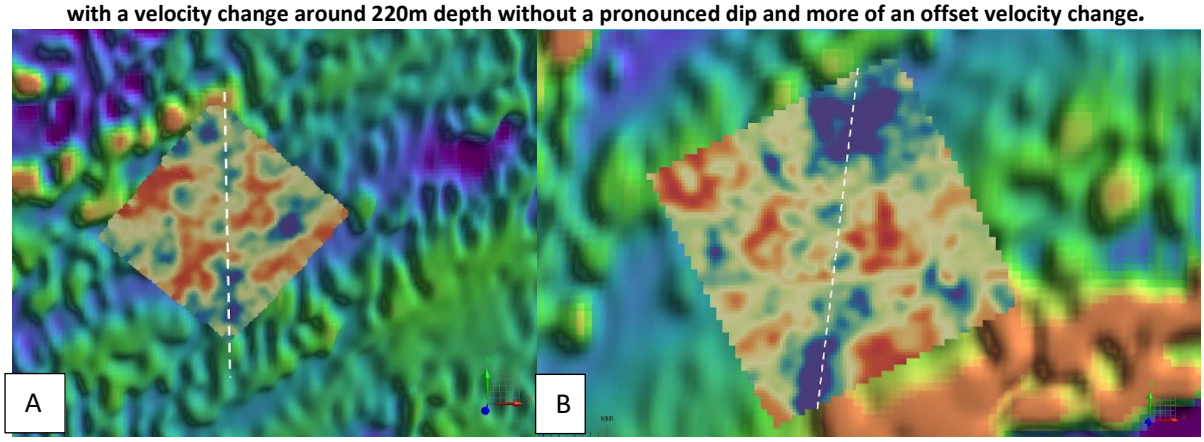

Figure 9: (A) NE model at ~150m depth slice showing an interpreted N-S fault? and (B) SW model at ~200m depth slice showing an interpreted NNE fault? Background in the regional magnetic field with NE striking fabric.

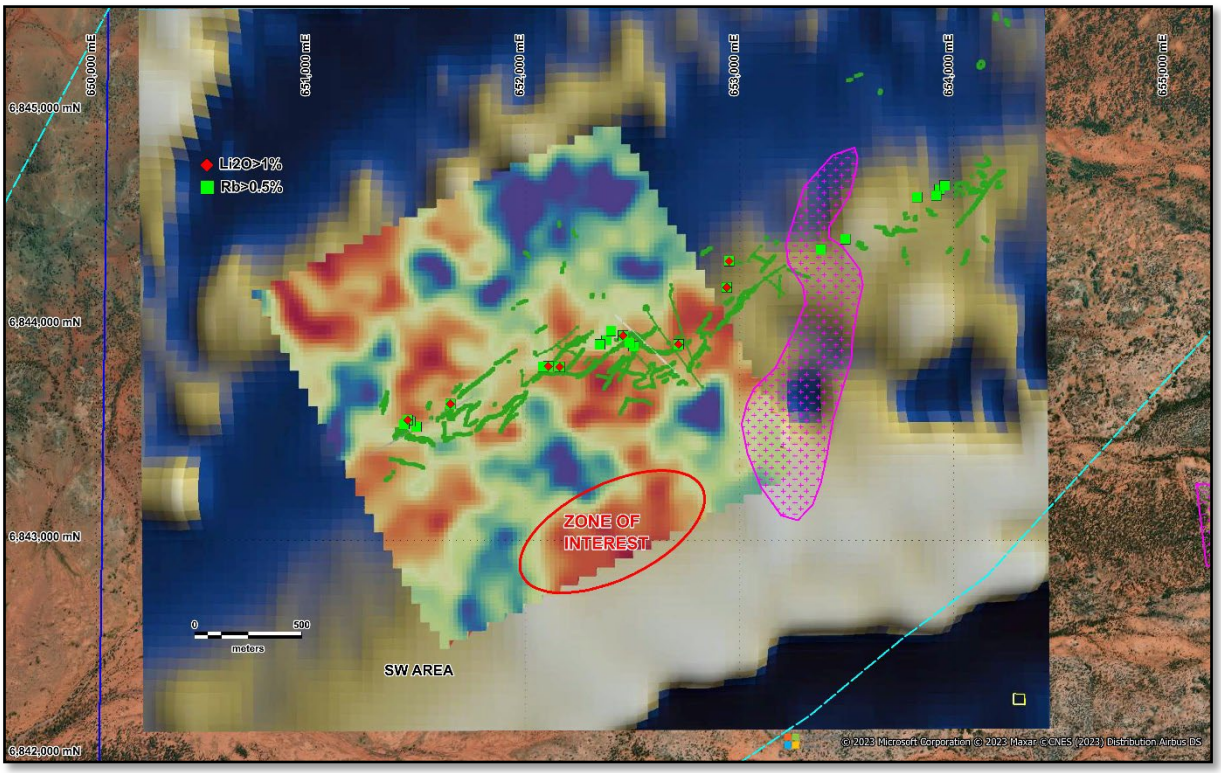

Figure 10: SW area with the seismic model with NE trend have some correlation between the high velocity zones (red) and the mapped pegmatite dykes (green) and the regional magnetics (background image). The red circle marks the area of interest and where ground investigations are required.

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Niobe Project

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

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

The Niobe Project is 100% owned and is located 80km by road northwest of Mount Magnet, Western Australia. The Niobe Rubidium-Lithium Project consists of a cluster of pegmatite dykes that stretch across the 1.4km width of the prospecting licence P59/2137 and 6 named pegmatitic bodies have been identified with four consisting of multiple stacked dykes. An inferred Mineral Resource estimate of **4.615Mt @ 0.17% Rb_2O and 0.07% Li_2O** has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb_2O, ASX: 12/10/2022.

Narndee Project

During the second half of 2023, diamond drilling was completed over 3 IP anomaly sites with 5 holes for 1,769.5m and RC drilling completed in two areas with 24 holes for 1,548m. The IP anomalies were the Northern, West and Trough Targets, the latter being the interpreted offset to the VC01 mineralisation. Two further holes were attempted to drill across the Trough Target to test the VC01 offset, however both had to be abandoned after intersecting extensive cavities.

The diamond drilling IP chargeability highs (ASX: ARN 25 August 2023), the Northern, West and Trough Targets are shown in Figure 11 and summarised in Table 5.

Hole_ID	Target	Easting	Northing	Elevation(m)	Datum	Azimuth	Dip	EOH (m)	Status
NDD0030	Northern Target	610600	6808200	497.5	MGA_50	90	70	498.3	Completed
NDD0031	Trough	609840	6805100	426.9	MGA_50	270	75	426.9	Completed
NDD0032	West Target	609740	6806100	462	MGA_50	90	75	576.3	Completed
NDD0033	Trough	609890	6805100	426.9	MGA_50	270	75	127	Abandoned
NDD0034	Trough	609895	6805100	426.9	MGA_50	270	75	141	Abandoned
								1769.5	Total

Table5: Summary of the diamond drilling.

The Northern Target was drilled with NDD0030 testing a large chargeability high (Figure 12) with a discrete moderate resistivity signal located on a steep gradient of a magnetic high which was interpreted as a possible sulphide bearing contact zone. The drill core intersected two (2) zones with visible sulphides across ultramafic/mafic rock contacts from 117.1 – 126.8m over an initial ultramafic-mafic contact and 384.8 – 394m over a second ultramafic-mafic contact boundary. The sulphides were disseminated in nature and identified as generally pyritic. Analytical results indicated Ni values up to 0.3% (**ASX:ARN 25 August 2023**) which are considered low in tenor.

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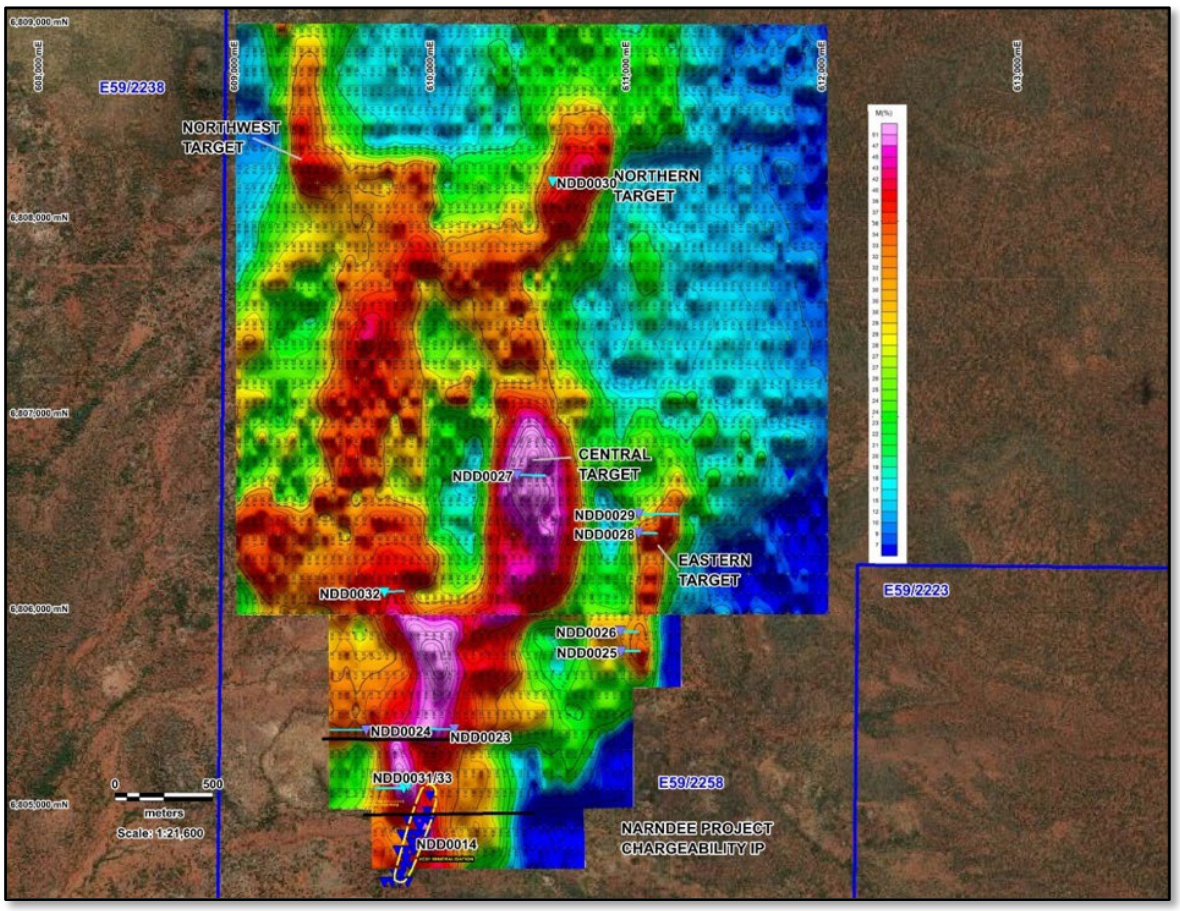

Figure 11: The 5 diamond holes NDD0030-0033 drilled in the quarter in relation to the holes from the previous Aldoro drilling programmes with mineralised holes labelled.

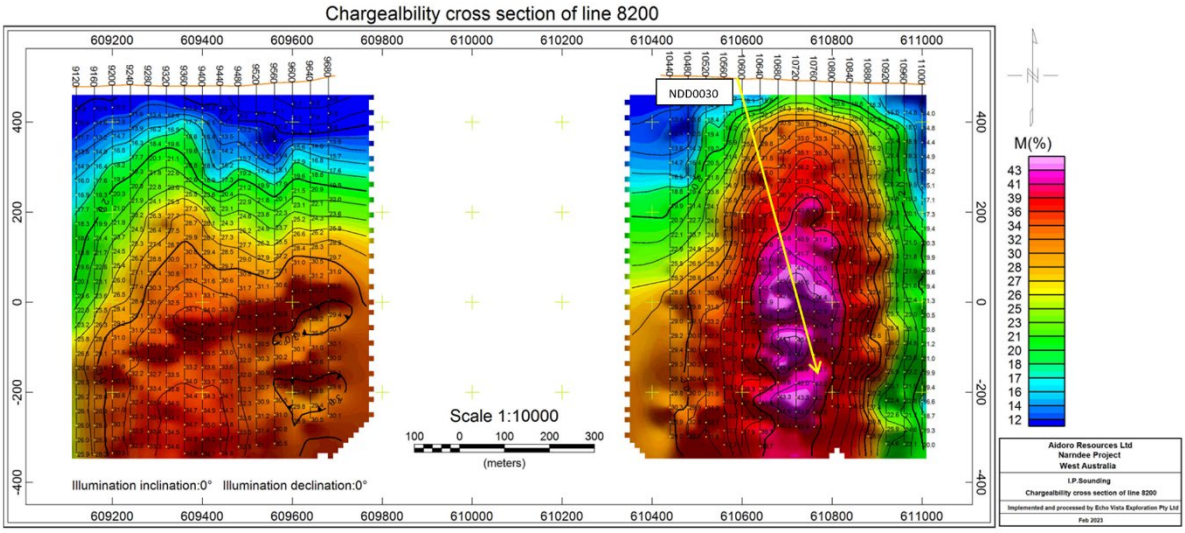

Figure 12: drill trace through NDD030 targeting the chargeability high.

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Drill Hole NDD0031: Hole targeted an IP feature that had a similar signature to that found at VC01 (NDD0014, 4.26m of 1.22% Ni, 0.53% Cu and 0.08%Co from 277.14m - ref **ASX: ARN 8 March 2022**). The VC01 chargeability signal appears to be offset to the west due to an east-west fault with sinistral movement. Hole NDD0031 targets the offset chargeability anomaly (Figure 13) in a similar setting to the massive sulphides intersected in NDD0014. Drilling intersected four (4) zones of visible disseminated sulphides, 48.96 metres from 223.06m, 23.51 metres from 280.33m, 13.89 metres from 304.15m and 8.66 metres from 323.08m. Analytical data revealed the tenor of mineralisation to be low with Ni up to 0.30% and Cu up to 0.16%. The best result was 0.75m@0.30%Ni, 0.09%Cu, 770ppbPd and 105ppbPt.

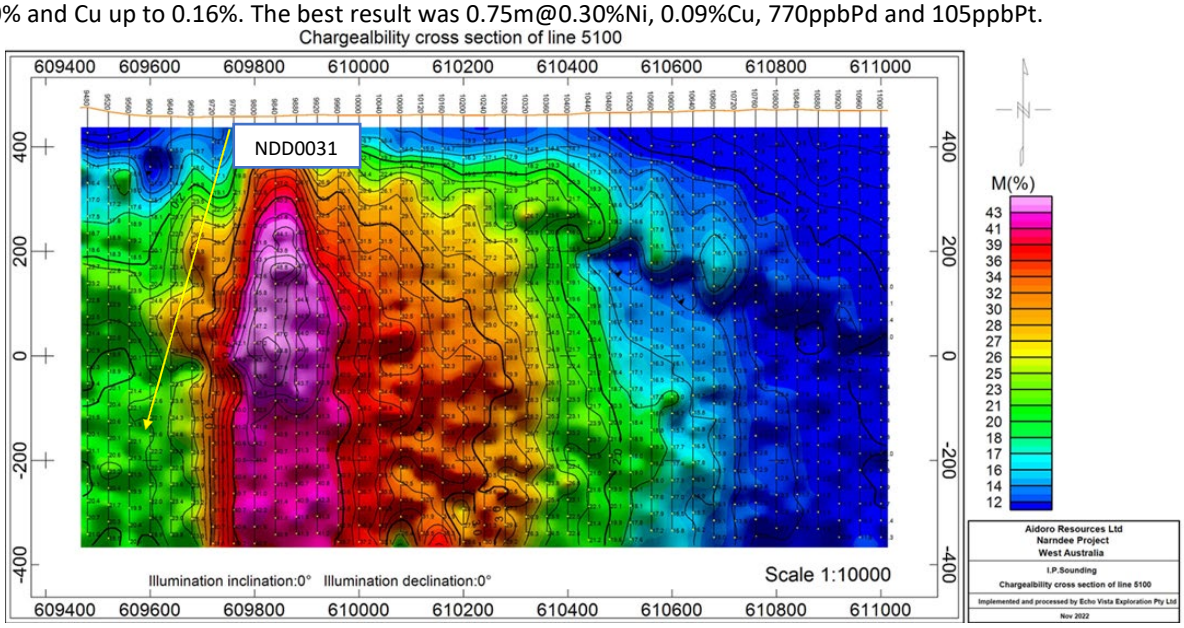

Figure 13: Drill hole trace targeting the interpreted east dipping contact beside the chargeability high, an interpreted fault zone.

Drill Hole NDD0032: targeted a discrete chargeability anomaly (Figure 14) that appears to reside on a contact boundary of gently dipping westerly ultramafic/mafics in a low resistivity zone. Drilling intersected only minor sulphide mineralisation, however preliminary pXRF indicated anomalous Ni in the top 40m weathered zone which initiated follow-up RC drilling at the Hole32 target. However, analytical results revealed only low tenor Ni mineralisation with Ni values up to 0.37%.

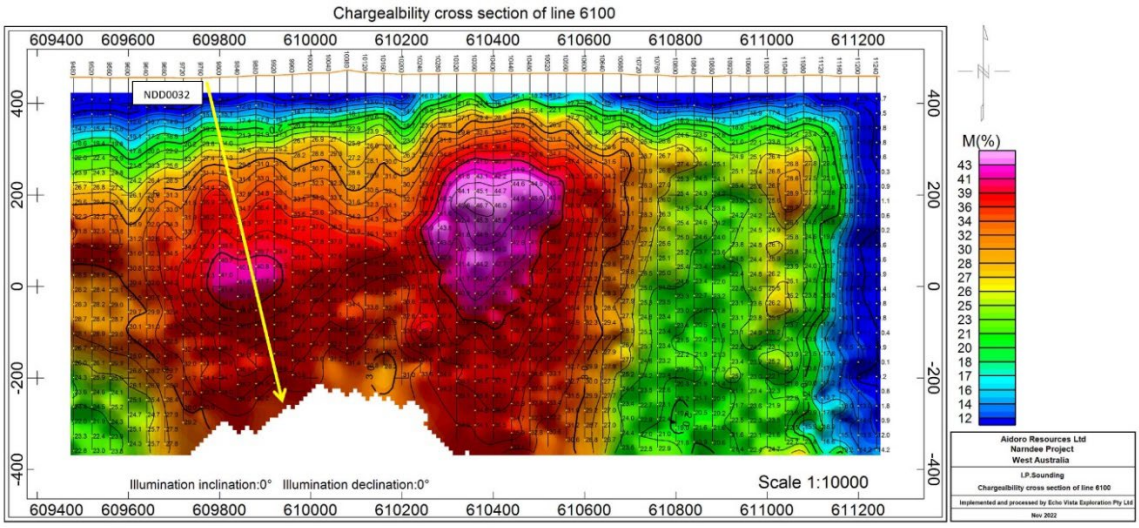

Figure 14: NDD0032 drill trace through moderately deep discrete chargeability zone.

AREA 32: A total of 8 shallow RC holes (Figure 15) were drilled at 50m step outs from NDD0032 on the basis of the anomalous pXRF Ni values which averaged 0.7%Ni in the top 40m and were prior to the analytical results. The 8 holes were drilled at the same orientation to NDD0032 and total 884m, the deepest to 124m, see Table 6. The holes intersected saprolite to around 45m before penetrating ultramafic, generally a pyroxenite which was weathered to around 55m depth.

Directors' Report

Hole_ID	Easting	Northing	Elevation (m)	Depth	Azimuth	Dip
NDC0019	609740	6806050	462	88	90	-75
NDC0020	609690	6806050	462	82	90	-75
NDC0021	609690	6806100	462	118	90	-75
NDC0022	609790	6806050	462	124	90	-75
NDC0023	609790	6806100	462	118	90	-75
NDC0024	609690	6806150	462	118	90	-75
NDC0025	609740	6806150	462	118	90	-75
NDC0026	609790	6806150	462	118	90	-75

Table 6: Summary of the drilling at Area 32

The analytical results did not support the pXRF data in the weathered (oxidized) zone producing an enhanced noisy signal in the top 55m but do correlate with the analytical results in the fresh rock.

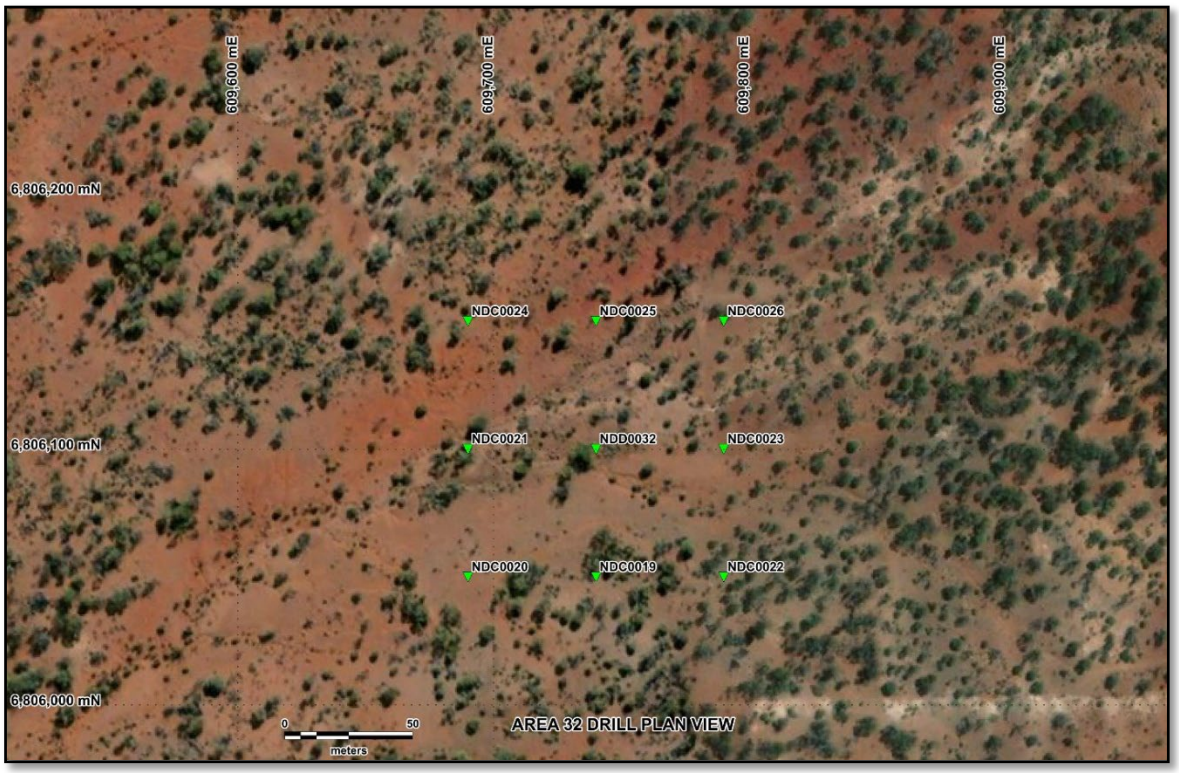

Figure 15: Area 32 drill locations with the RC holes around the diamond hole (NDD0032)

Four Corner Bore

At Four Corner Bore, a review of the historical open file data indicated anomalous shallow Ni mineralisation northeast of Four Corner Bore and formed a validation target with 16 holes at 50m centers drilled for 664m, see Table 7. Four Corner Bore is located less than 2km SE of VC01, see Figure 16. The analytical results from selected holes, while elevated, did not support the historical open file data with the highest values at 0.48% Ni and best intersection at 3m@0.46%Ni from 2m in hole NDC0033.

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Directors' Report

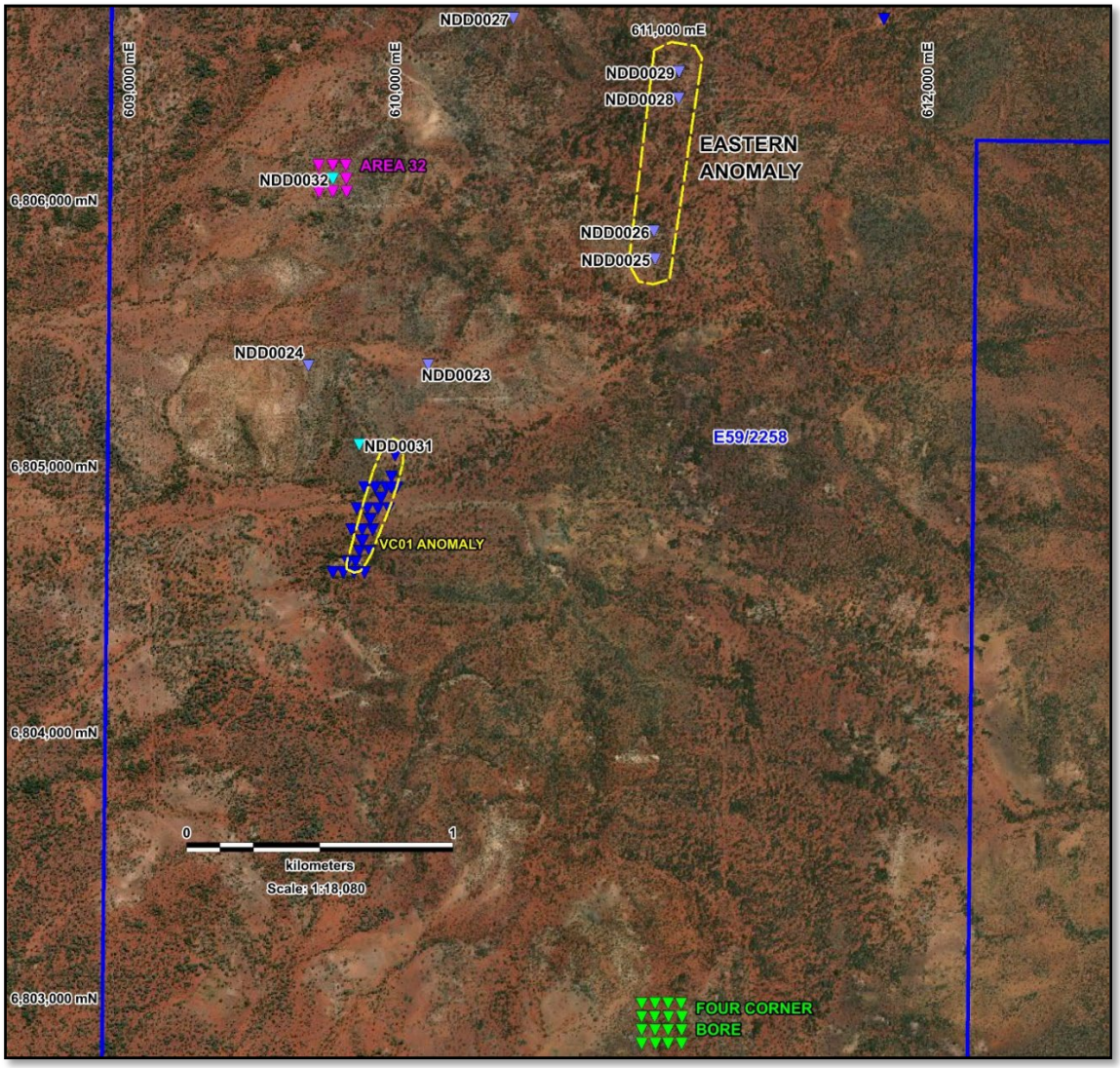

Figure 16: Location of Four Corner Bore drilling in relation to VC01 and Area 32.

Collar	Easting	Northing	Elevation	Total_Depth	AZM	Dip
NDC0027	611050	6802950	452	58	0	-90
NDC0028	611000	6802950	452	58	0	-90
NDC0029	610950	6802950	453	58	0	-90
NDC0030	610900	6802950	453.8	52	0	-90
NDC0031	610900	6802900	452	28	0	-90
NDC0032	610950	6802900	452.1	28	0	-90
NDC0033	611000	6802900	453.8	28	0	-90
NDC0034	611050	6802900	454.8	22	0	-90
NDC0035	611050	6802850	452.5	34	0	-90
NDC0036	611000	6802850	453.3	40	0	-90
NDC0037	610950	6802850	454.4	58	0	-90
NDC0038	610900	6802850	455.3	82	0	-90
NDC0039	610900	6803000	452.3	34	0	-90
NDC0040	610950	6803000	452.6	28	0	-90
NDC0041	611000	6803000	452	22	0	-90
NDC0042	611050	6803000	452	34	0	-90

Table 7: Four Corner Bore drill collars.

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During the period all outstanding drill hole pads and tracks were rehabilitated. The Narndee project is currently undergoing review to identify any areas or residual potential for base metals and gold.

Forward Work Program

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

- Kameelburg: Continue refining the REE and Niobium metallurgy test work.
- Kameelburg: Map out the high REE & Niobium dykes using the pXRF and analytical samples building a 2D model of the mineralisation for drill collar placement and 3D modelling.
- Wyemandoo: Investigate the southern anomaly identified by the Passive Seismic surveying.
- Wyemandoo: Further mapping and rock chip sampling to discriminate the high Li and Rb zones.
- Niobe: Continue to progress the Mining lease application through to grant.
- Narndee: Reassess all datasets for areas of residual potential.

Capital Raising

On 17 July 2023, based upon shareholders' approval, the Company issued 200,000 ordinary shares priced at $0.175, in total raised $35,000, to Directors for their participation in the April Placement, and 4,500,000 incentive options. The options are expiring 9 June 2026 with the strike price at $0.25. At the same time the company issued 3,500,000 broker options to Xcel Capital for its Lead Manager services provided in relation to the April 2023 Placement.

On 29 September 2023, the Company announced an Options placement offer. This was ultimately withdrawn.

Events subsequent to the reporting period

On 2 January 2024 the quotation conditions for the option placement were not satisfied within three months of the prospectus being issued resulting in the offer under the prospectus being void and as a result the options were cancelled, and investors refunded.

Annual General Meeting

The Company held its Annual General Meeting on 9 November 2023. All resolutions were carried by way of a poll.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Directors' Report

FINANCIAL RESULTS

The financial results of the Company for the half-year ended 31 December 2023 are:

	31-Dec-23	30-Jun-23
Cash and cash equivalents ($)	**1,106,786**	2,898,037
Net assets ($)	**12,622,651**	12,740,487

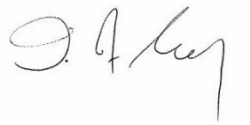
	31-Dec-23	31-Dec-22
Other income ($)	**12,531**	4,839
Net loss after tax ($)	**(409,347)**	(373,276)
Loss per share (cents)	**(0.30)**	(0.40)

AUDITOR'S INDEPENDENCE DECLARATION

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

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

On behalf of the directors



Troy Flannery
Non-Executive Director

Perth, Western Australia
Dated 11 March 2024

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Aldoro Resources Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

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

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 11 March 2024

AIK KONG TING
Partner

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

	Note	31-Dec-23 $	31-Dec-22 $
Revenue from continuing operations			
Other income		**12,531**	4,839
Unrealised gain on revaluation of equity instruments	4	**500,000**	250,000
Expenses			
Administrative expenses		**(129,657)**	(109,187)
Advertising and marketing		**(63,862)**	(10,207)
Compliance and regulatory expenses		**(32,645)**	(56,504)
Consulting and legal fees		**(94,936)**	(77,906)
Employee benefit expenses		**(115,118)**	(210,182)
Exploration fees		**(173,404)**	(95,847)
Investor relations		**(2,816)**	-
Share based payment	7	**(269,118)**	-
Occupancy costs		**(18,000)**	(18,000)
Option fee		**-**	-
Other expenses		**(22,322)**	(50,282)
Loss before income tax expense		**(409,347)**	(373,276)
Income tax expense		**-**	-
Loss after income tax for the period		**(409,347)**	(373,276)
Other comprehensive income		**-**	-
Total comprehensive loss for the period attributable to members of Aldoro Resources Limited		**(409,347)**	(373,276)
Loss per share for the period attributable to the members of Aldoro Resources Limited			
Basic and diluted loss per share (cents)		**(0.30)**	(0.40)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Financial Position
As at 31 December 2023

	Note	31-Dec-23 $	30-June-23 $
ASSETS			
Current Assets			
Cash and cash equivalents		**1,106,786**	2,898,037
Trade and other receivables		**100,628**	158,138
Total Current Assets		**1,207,414**	3,056,175
Non-current Assets			
Exploration and evaluation expenditure	3	**10,098,617**	9,158,957
Plant and equipment		**244,460**	265,377
Financial assets at fair value through profit or loss		**1,250,000**	750,000
Total Non-Current Assets		**11,593,077**	10,174,334
TOTAL ASSETS		**12,800,491**	13,230,509
LIABILITIES			
Current Liabilities			
Trade and other payables		**177,840**	490,022
Total Current Liabilities		**177,840**	490,022
TOTAL LIABILITIES		**177,840**	490,022
NET ASSETS		**12,622,651**	12,740,487
EQUITY			
Contributed equity	5	**21,917,581**	22,118,881
Reserves	6	**957,401**	2,536,320
Accumulated losses		**(10,252,331)**	(11,914,714)
TOTAL EQUITY		**12,622,651**	12,740,487

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2023

Consolidated	Contributed Equity $	Reserves $	Accumulated Losses $	Total $
At 1 July 2023	**22,118,881**	**2,536,320**	**(11,914,714)**	**12,470,487**
Loss for the period	**-**	**-**	**(409,347)**	**(409,347)**
Total comprehensive loss for the period after tax	**-**	**-**	**(409,347)**	**(409,347)**
Transactions with owners in their capacity as owners				
Issuance of share capital	**35,000**	**-**	**-**	**35,000**
Share issue costs	**(236,300)**	**223,693**	**-**	**(12,607)**
Share based payments	**-**	**269,118**	**-**	**269,118**
Expiry of options	**-**	**(2,071,730)**	**2,071,730**	**-**
At 31 December 2023	**21,917,581**	**957,401**	**(10,252,331)**	**12,622,651**

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

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

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Consolidated Statement of Cash Flows
For the half-year ended 31 December 2023

	Note	31-Dec-23	31-Dec-22
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		**(535,971)**	(587,378)
Interest received		**12,531**	4,839
Net cash used in operating activities		**(523,440)**	(582,539)
Cash flows from investing activities			
Payments for exploration and evaluation costs		**(1,347,363)**	(2,528,286)
Payments for plant and equipment		**(726)**	-
Net cash used in investing activities		**(1,348,089)**	(2,528,286)
Cash flows from financing activities			
Proceeds from issue of shares		**35,000**	2,962,700
Proceeds from options		**57,885**	-
Share issue costs		**(12,607)**	(191,542)
Net cash provided by financing activities		**80,278**	2,771,158
Net decrease in cash and cash equivalents		**(1,791,251)**	(339,667)
Cash and cash equivalents at beginning of the period		**2,898,037**	1,880,412
Cash and cash equivalents at end of the period		**1,106,786**	1,540,745

The Consolidated Statement of Cash Flows should be
read in conjunction with the notes to the financial statements.

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Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

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

(b) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2 SEGMENT INFORMATION

The consolidated entity operates only in one reportable segment being predominately in the area of gold and nickel mineral exploration in Australia. The Board considers its business operations in gold and nickel mineral exploration to be its primary reporting function. Results are analysed as a whole by the chief operating decision maker, this being the Board of Directors. Consequently, revenue, profit, net assets and total assets for the operating segment are reflected in this financial report.

NOTE 3 EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-23	30-Jun-23
	$	$
Carrying amount of exploration and evaluation expenditure	**10,098,617**	9,158,957
At the beginning of the period	**9,158,957**	8,335,020
Exploration expenditure incurred	**939,659**	4,317,865
Tenements acquired during the period	**-**	166,425
Tenements sold during the period	**-**	(20,000)
Impairment expense	**-**	(3,640,353)
At the end of the period	**10,098,617**	9,158,957

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Notes to the Consolidated Financial Statement

NOTE 4 FAIR VALUE MEASUREMENT

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

Consolidated - 31 December 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through profit or loss	1,250,000	-	-	1,250,000
Total assets	1,250,000	-	-	1,250,000
Liabilities	-	-	-	-
Total liabilities	-	-	-	-

Consolidated – 30 June 2023	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Ordinary shares at fair value through profit or loss	750,000	-	-	750,000
Total assets	750,000	-	-	750,000
Liabilities	-	-	-	-
Total liabilities	-	-	-	-

NOTE 5 CONTRIBUTED EQUITY

(a) Issued and fully paid	**31-Dec-23**		30-Jun-23	
	No.	**$**	No.	$
Ordinary shares	**134,623,743**	**21,917,581**	134,423,743	22,118,881

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

(b) Movement reconciliation	**Date**	**Number**	**Issue Price**	**$**
At 1 July 2023		**134,423,743**		**22,118,881**
Issue of ordinary shares to directors for April 2023 Placement		200,000		35,000
Share issue costs		-		(236,300)
At 31 December 2023		134,623,743		21,917,581

Notes to the Consolidated Financial Statements

NOTE 6 RESERVES

	31-Dec-23	30-Jun-23
	$	$
Options reserve	**957,401**	2,536,320
Balance at beginning of the period	**2,536,320**	2,071,730
Issue of directors' incentive options	**269,118**	464,590
Expiry of options	**(2,071,730)**	-
Issue of broker options	**223,693**	-
Balance at the end of the period	**957,401**	2,536,320

NOTE 7 SHARE-BASED PAYMENTS

	31-Dec-23	31-Dec-22
	$	$
Recognised share-based payment transactions		
Unlisted options issued to Corporate advisor (i)	**223,693**	464,590
Unlisted incentive options issued to directors (ii)	**269,118**	-
Share issued to acquire tenement	**-**	125,125
Share issued in consideration of services	**-**	60,000
	492,811	649,715
Reconciliation:		
Share issue cost in equity	**223,693**	464,590
Exploration and evaluation expenditure	**-**	125,125
Consulting and legal fees in statement of profit or loss and other comprehensive income	**-**	60,000
Share based payment expense	**269,118**	-
	492,811	649,715

(i) On 4 October 2023, the consolidated entity issued 3,500,000 unlisted options, expiry 9 June 2026 at $0.25 to Xcel Capital for its Lead Manager services provided in relation to the April 2023 Placement.

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

Black Scholes Valuation Model	
	Broker
Grant Date	17/07/2023
Expiry Date	09/06/2026
Strike (Exercise) Price	$0.25
Underlying Share Price (at date of issue)	$0.135
Risk-free Rate (at date of issue)	3.92%
Volatility	95%
Number of Options Issued	3,500,000
Dividend Yield	0%
Fair value per option	$0.0639
Total Fair Value of Options	$223,693

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Notes to the Consolidated Financial Statements

NOTE 7 SHARE-BASED PAYMENTS (CONTINUED)

(ii) On 18 July 2023, the consolidated entity issued 4,500,000 unlisted incentive options, expiry 9 June 2026 at $0.25 to directors. These options have been valued using the Black Scholes valuation model. The model and assumptions are shown in the table below:

Black Scholes Valuation Model	
	Directors
Grant Date	17/07/2023
Expiry Date	09/06/2026
Strike (Exercise) Price	$0.25
Underlying Share Price (at date of issue)	$0.135
Risk-free Rate (at date of issue)	3.92%
Volatility	90%
Number of Options Issued	4,500,000
Dividend Yield	0%
Fair value per option	$0.0598
Total Fair Value of Options	$269,118

NOTE 8 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2023 (30 June 2023: Nil). The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2023.

NOTE 9 CONTINGENCIES

There have been no changes to contingent liabilities or assets since 30 June 2023.

NOTE 10 COMMITMENTS

(a) Tenement Commitments

	31-Dec-23 $	30-Jun-23 $
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	**391,655**	424,885
Later than one year but not later than five years	**1,107,992**	1,321,459
	1,499,647	1,746,344

NOTE 11 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 2 January 2024 the quotation conditions for the option placement were not satisfied within three months of the prospectus being issued resulting in the offer under the prospectus being void and as a result the options were cancelled, and investors refunded.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

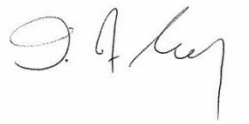
Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the directors



Troy Flannery
Non-Executive Director
11 March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of ALDORO RESOURCES LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Aldoro Resources Limited which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aldoro Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Directors' Responsibility for the Half-Year Financial Report

The directors of Aldoro Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

RSM

RSM AUSTRALIA PARTNERS

AIK KONG TING
Partner

Perth, WA
Dated: 11 March 2024

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