



ALDORO RESOURCES LIMITED

ABN 31 622 990 809

**ANNUAL REPORT
YEAR ENDED 30 JUNE 2025**

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Corporate Directory

Board of Directors

Lincoln Ho	Non-Executive Director (Resigned 31 August 2024)
Mark Mitchell	Technical Director (Resigned 31 August 2024)
Quinn Lee	Executive Chair
Dr Minlu Fu	Non-Executive Director (Appointed 26 August 2024)
Edwin Bulseco	Non-Executive Director (Appointed 26 August 2024, Resigned 1 July 2025)
Mauro Piccini	Non-Executive Director (Appointed 23 June 2025)

Company Secretary

Ms Sarah Smith

Registered Office

Unit 1, 1 Centro Avenue
Subiaco WA 6008

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, Exchange Tower
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 5, 191 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 2025.

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.

Ms Quinn Lee | Executive Chair

(Appointed 9 April 2024 as Non-Executive, appointed 10 October 2024 as Executive)

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

During the past three years, Ms Lee held no other directorships in other ASX listed companies.

Mr Edwin Bulseco | Non-Executive Director

(Appointed 26 August 2024, Resigned 1 July 2025)

Edwin is the principal and founder of a Boutique Corporate advisory based in Perth specialising in emerging companies across a broad range of sectors including resources, energy, technology and industrials. His experience has been focused on key investment banking activities having completed several IPO's, capital raisings and acquisitions. Edwin has been involved in successfully growing a number of micro-caps into ASX 300 entities.

Prior to working in corporate advisory, Edwin worked internationally in Africa and Asia for a global E&P company in commercial and strategy roles on multi-billion dollar energy projects. Edwin has had previous Director experience across a number of ASX listed resource companies and holds a Bachelor of Commerce Degree graduating with Merit.

During the past three years, Mr Bulseco held no other directorships in other ASX listed companies.

Dr Minlu Fu | Non-Executive Director

(Appointed 26 August 2024)

Dr Fu is a highly accomplished geologist who received his PhD from La Trobe University in 1989. He has significant maiden exploration success which includes the West Musgrave nickel deposit (Western Australia), the Tampakan copper gold deposit (Philippines), and the Ernest Henry copper-gold deposit (Queensland). Notably, Ernest Henry is one of Australia's largest, long-life, low-cost copper-gold projects.

Further to Dr Fu's technical involvement with a number of successful ASX listed companies he has also been instrumental in the discovery of the Jinxi-Yelmand epithermal gold deposit, the Huangtupo VMS copper, zinc, gold and silver deposit, the Jinhe copper-gold deposit, the South copper-gold deposit and the Huangtan volcanogenic gold deposit, all of which are based in Xinjiang -PRC.

During the past three years, Dr Fu held no other directorships in other ASX listed companies.

Mr Mauro Piccini | Non-Executive Director

(Appointed 23 June 2025)

Mr. Mauro Piccini is a seasoned Chartered Accountant (CA) and a member of the Governance Institute of Australia (GIA), with extensive expertise in ASX reporting, corporate advisory, and financial management. He has a robust background in publicly listed governance disciplines in addition to preliminary financial assessment.

Directors' Report

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

- Non-Executive Chair of Red Mountain Mining Limited (Current)
- Non-Executive Director of Aurum Resources Limited (resigned 1 February 2024)

Mr Lincoln Ho | Non-Executive Director

(Resigned 31 August 2024)

Lincoln has over a decade's experience in equities trading, with a strong focus on due diligence investigations, mergers & acquisitions and corporate restructuring in the emerging companies sector. He also has specific investor relations experience in both Australia and Asia, having liaised with significant high net-worth investors based in Hong Kong, Singapore and China.

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

- Non-Executive Director of Red Mountain Mining Limited (resigned 15 August 2024)
- Non-Executive Director of Redcastle Resources Limited (resigned 10 September 2024)

Mr Mark Mitchell | Technical Director

(Resigned 31 August 2024)

Mark has been a geologist for over 35 years in exploration in diamonds, rare metals, lithium and base metals in Australia and international jurisdictions. Mark worked for De Beers Australia exploration for 24 years rising to the position of exploration manager until its closure in 2009. He then became exploration manager for Kinloch Resources with a portfolio of rare earth, lithium, gold, nickel and copper projects in Australia and Southern Africa. Mark has significant experience ranging from targeting through to resource evaluation and has been successful in the discovery of several ore deposits in Australia. He has acted in the capacity of company liaison representative on various research projects with AMIRA, CET, GRC as well as a brief period on the CME Exploration committee. He has geological membership with the Geological Society of Australia and Australian Institute of Geoscientists and is a Registered Professional Geoscientist.

During the past three years, Mr Mitchell held no other directorships in other ASX listed companies.

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 13 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.

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	Listed Options	Unlisted Options	Performance Rights
Ms Quinn Lee	32,823,131	4,143,283	1,142,857	3,000,000
Dr Minlu Fu	43,428,013	5,424,504	1,657,143	11,220,000
Mr Mauro Piccini	-	-	-	-
Total	76,251,144	9,567,787	2,800,000	14,220,000

PRINCIPAL ACTIVITIES

Aldoro Resources Limited is a mineral exploration and development company. Aldoro has a collection of rare earths and nickel focused exploration projects all located in Western Australia and Namibia.

Directors' Report

REVIEW AND RESULTS OF OPERATIONS

Overview

Aldoro Resources Limited is an ASX-listed (ASX:ARN) mineral exploration and development company and has three Australian project areas, Narndee (Ni-Cu-PGE), Niobe (Rb-Li) and Wyemandoe (Rb-Li-W, and Ni-Cu-PGE-Au) and one Namibian project, Kameelburg (REE-Nb). During the audit period exploration continued over all projects as highlighted below. The company has been approached by an external party expressing an interest in acquiring ARN Australian assets, freeing up capital and manpower to concentrate on its world class assets in Namibia.

Kameelburg REE & Niobium Project - Namibia

Aldoro's current flagship project is the Kameelburg REE-Niobium Carbonatite Project based in Namibia. During the year, exploration focused over the Kameelburg Project and presenting a Mineral Resource Estimate (MRE) through a 9,500m drilling programme targeting the multi commodity mineralisation in the carbonatite. The maiden MRE indicated an inferred resource equivalent of 279.9Mt@2.45% TREO¹. This included 1.58% TREO, 0.19%Nb₂O₅ and 295ppm Mo at a 1% TREO cut-off. This estimate was based on 12 diamond holes (Figure 1) for 5,543m which constitutes approximated 60% of the 9,500m diamond drill hole Phase one campaign. The drilling highlights the bi-modal nature of the carbonatite with an enriched REE upper layer and a Nb rich lower layer.

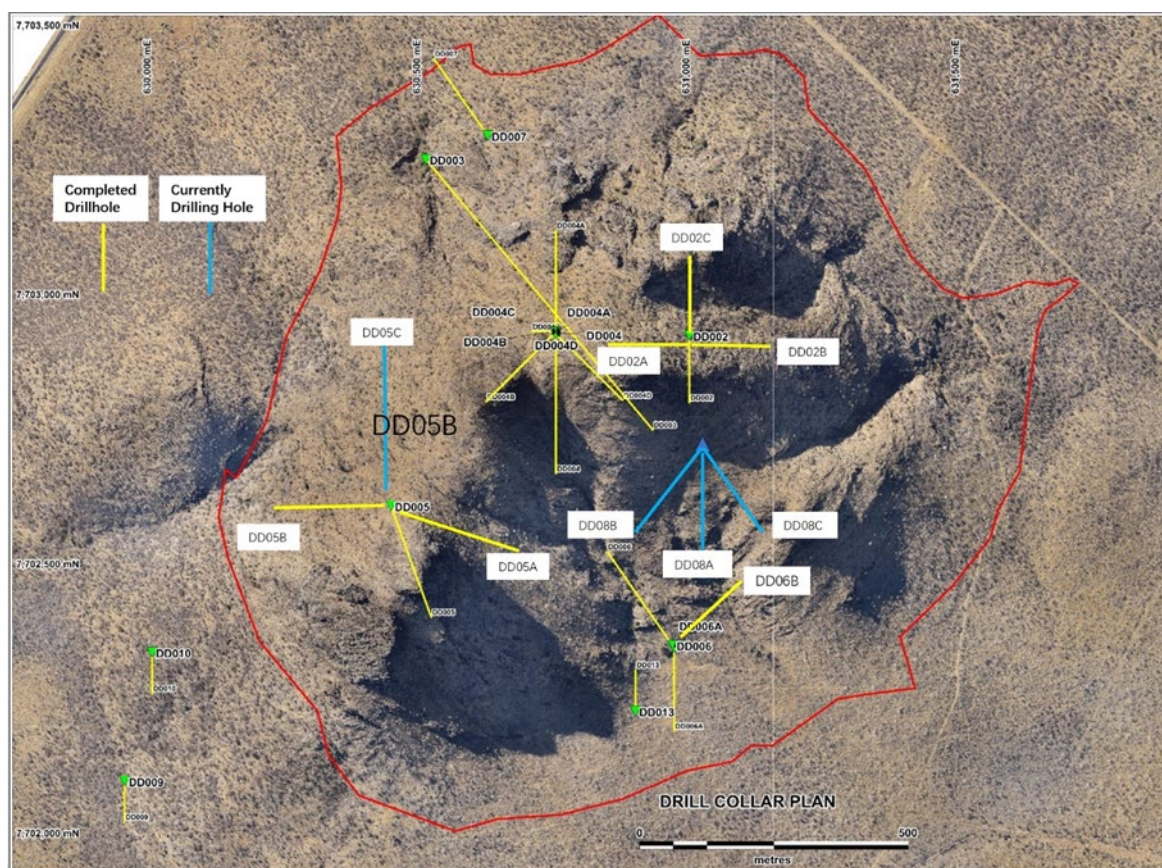


Figure 1: Drill hole locations, 12 holes in yellow for the MRE and further holes in blue within the Kameelburg.

Directors' Report

Minerals Resource Estimate (ASX: ARN 4 August 2025*)

TREO>0.5%

Class	Zone	Quantity (Mt)	TREO Eq ¹ (%)	HREO ² (%)	LREO ³ (%)	TREO ⁴ (%)	Nb ₂ O ₅ (%)	Mo (ppm)	NdPr (%)
Inferred	Upper	132.0	2.46	0.04	1.2	1.25	0.18	207	0.18
	Lower	147.9	2.44	0.05	1.03	1.08	0.21	151	0.17
	Total	279.9	2.45	0.04	1.11	1.16	0.2	177	0.17

TREO>1%

Class	Zone	Quantity (Mt)	TREO Eq ¹ (%)	HREO ² (%)	LREO ³ (%)	TREO ⁴ (%)	Nb ₂ O ₅ (%)	Mo (ppm)	NdPr (%)
Inferred	Upper	78.8	2.86	0.04	1.53	1.57	0.18	302	0.21
	Lower	57.7	3.02	0.04	1.55	1.59	0.21	285	0.22
	Total	136.5	2.93	0.04	1.54	1.16	0.19	295	0.21

Table 1: Statement of Mineral Resources as of 10 July 2025, report at 0.5% TREO and TREO at 1% cut-off.

¹ TREO eq is based on 1% TREO price of USD 60, 0.1% Nb₂O₅ % price of USD 55.02 and 0.1% Mo price USD 56.45. Recoveries of 62.4% Nb₂O₅ and 80% Mo

² HREO includes Dy₂O₃+Tb₄O₇+Er₂O₃+Gd₂O₃+Lu₂O₃+Ho₂O₃+Tm₂O₃+Y₂O₃+Yb₂O₃.

³ LREO includes Nd₂O₃+Pr₆O₁₁+La₂O₃+Sm₂O₃+CeO₂+Eu₂O₃.

⁴ TREO includes HREO + LREO

The Kameelburg deposit remains open on the North-West direction as well as being open at depth demonstrating potential for material resource growth once additional Phase I assays are received and deeper drilling commences in Q4 2025 as part of the Phase II drilling program, Figure 2

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:

- Rare Earth-Niobium Deposit:** Primarily located near the surface, with mineralisation beginning at surface. Drill holes indicate that this mineralisation type has an average thickness of 350 meters, extending over 400 meters to the north.
- 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 REE – NB - Mo mineralisation of Kameelburg 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. The major rare earth minerals hosting mineralisation are Bastnaesite and Ancylyte.

**The Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement. With reference to the estimated minerals resource, all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.*

Directors' Report

Drilling Cross Section Showing the Mineralisation Zoning

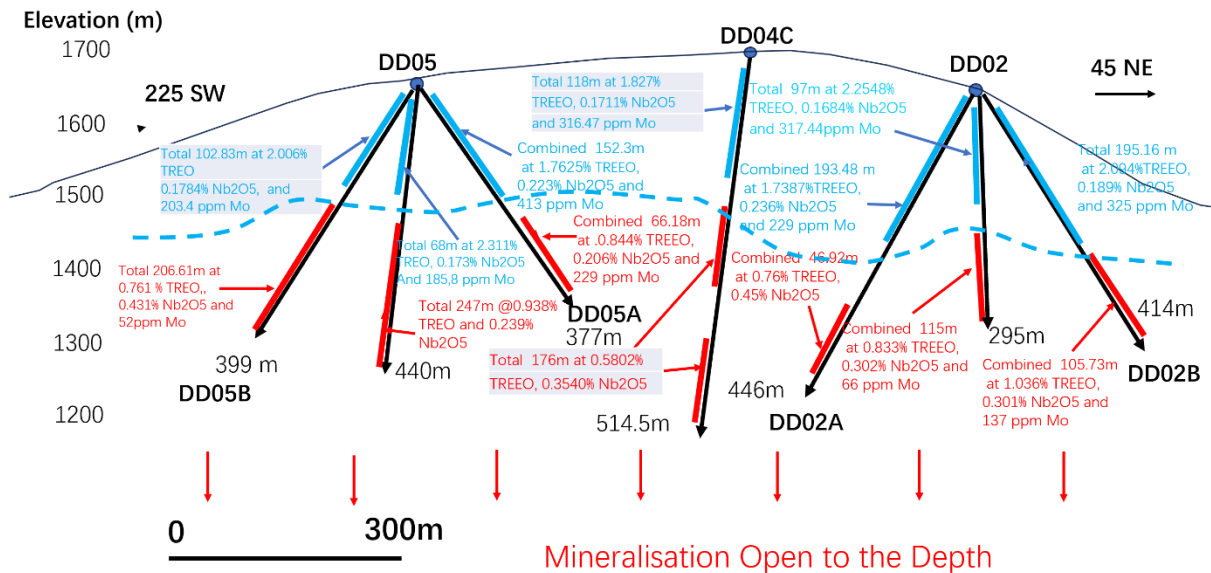


Figure 2: NE-SW Drilling Cross Section demonstrating the continuity and scale of Kameelburg across this section.

Collar_ID	WGS84 UTM Zone	Easting	Northing	Elevation	Azimuth	Dip (degrees)	Planned depth (m)	Actual drilled depth (m)	Assay Status
DD002	33K	630998	7702930	1687	180	-65	200	295.00	Received
DD005	33K	630444	7702614	1706	160	-60	400	440.00	Received
DD004	33K	630751	7702934	1735	180	-60	520	520.50	Received
DD004A	33K	630751	7702938	1735	360	-70	500	547.50	Received
DD004B	33K	630750	7702937	1735	225	-70	500	535.35	Received
DD004C	33K	630750	7702937	1735	270	-85	500	515.40	Received
DD004D	33K	630751	7702933	1735	135	-70	500	510.00	Received
DD009	33K	629950	7702103	1504	180	-65	180	180.00	Awaited
DD010	33K	630001	7702342	1535	180	-65	180	180.40	Awaited
DD013	33K	630898	7702233	1539	360	-65	180	180.40	Received
DD006	33K	630967	7702355	1540	325	-65	500	501.00	Received
DD006A	33K	630970	7702351	1538	180	-70	500	453.07	Received
DD007	33K	630624	7703301	1572	325	-65	500	412.50	Awaited
DD003	33K	630509	7703257	1525	140	-35	350	350.42	Received
DD06B	33K	630973	7702358	1542	50	-65	500	429.00	Received
DD02A	33K	630998	7702930	1686	270	-60	500	446.62	Received
DD02B	33K	630998	7702930	1686	90	-60	500	414.02	Received
DD05A	33K	630444	7702614	1706	115	-40	800	377.05	Received
DD02C	33K	630998	7702929	1687	90	-60	500	303.20	Received
DD005B	33K	630453	7702622	1705	230	-60	500	399.02	Received
DD005C	33K	630453	7702622	1705	360	-60	400	Drilling	Drilling
DD008A	33K	631044	7702693	1645	180	-60	500	362.52	Received
DD008B	33K	631041	7702692	1644	220	-60	500	424.52	Awaited
DD008C	33K	631041	7702692	1644	140	-60	500	327.52	Awaited

Table 2: Phase 1 drilling with 24 holes for approximately 9,500m planned

Directors' Report

The Kameelburg deposit benefits from its location in semi-arid pastoral land in the Otiwarongo district. The large tonnage and the thick zone (>200m) of mineralisation should allow bulk mining methods (potentially mineable by open-pit).

The maiden resource and its upgrade support the world-class nature of the Kameelburg Project and demonstrates the potential for the project to become a strategic, long-life Rare Earth alternative to current Chinese supply.

Strategic Review of non-core assets

During the reporting period, the Company advised shareholders that it has recently been approached by parties expressing an interest in its non-core exploration portfolio. Given this approach, the Board of Aldoro elected to undertake a strategic review of Aldoro's asset portfolio.

The review is being undertaken given the status of Kameelburg Niobium-REE Carbonatite Project being Aldoro's flagship asset and the primary focus of management and is not being considered for divestiture.

Wyemandoo Project

The Wyemandoo Project covers 259km² 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. During the reporting period, a detailed ground magnetics was completed over the tungsten zone with results and interpretation pending.

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% Rb₂O and 0.07% Li₂O has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb₂O, ASX: 12/10/2022.

Narndee

The Narndee project underwent a review to identify areas of residual potential for base metals and gold. A detailed ground magnetic survey was completed over the previous IP area to better define the known areas of mineralisation as well as define new structures that may host mineralisation. Interpretation of the new data set is pending. Target mineralisation includes Ni-Cu-Co-PGE's and gold.

Forward Work Program

Efforts will continue to close out the 9,500m phase one drilling programme and update the MRE. In addition, metallurgical investigations will continue at REE and Niobium recovery processes.

Exploration in the adjacent Omuronga EPL 7372 will continue to confirm the presence of heavy rare earth elements given the current supergene carbonatite mineralisation model. Also, the potential of niobium bearing dykes in the area surrounding the Kameelburg plug will continue after niobium rich dykes were identified along the southwest margin.

Wyemandoo

Follow-up to the ground magnetic survey once interpreted, targeting the tungsten mineralisation. In addition, the southern anomaly identified by the Passive Seismic surveying requires investigation as a potential source area from the numerous lithium and rubidium bearing dykes.

Directors' Report

Narndee

Once the detailed ground magnetic survey interpreted, anomalous magnetic and structural features will be followed up with rock chip sampling and possibly drilling. The Narndee project is currently undergoing review to identify any areas or residual potential for base metals and gold.

CORPORATE

On 31 August 2024, Mr Mark Mitchell and Mr Lincoln Ho resigned from the Board. On 26 August 2024, Dr Minlu Fu and Mr Edwin Bulseco were appointed to the board, where Mr Bulseco resigned from the board on 1 July 2025. On 23 June 2025, Mr Mauro Piccini was appointed to the board.

Environmental, Social and Governance Framework Adopted

To ensure that Aldoro can measure, monitor, and report on its ESG progress, the Company engaged impact monitoring technology platform Socialsuite to streamline the outcomes measurement and facilitate ongoing ESG reporting process. The Company's goal is to demonstrate commitment and progress on its ESG scorecard, but more broadly, requires progress on a range of ESG benchmarks as set out by the WEF's ESG White Paper. Socialsuite's ESG reporting technology provides an easy way for investors and other stakeholders to assess the commitment and progress of the Company on its journey to create "best in class" ESG credentials and outcomes.

Capital Raising

On 10 September 2024, based upon shareholders' approval, the Company issued 33,655,936 listed options priced at \$0.02, in total raising \$673,119. The options expire on 1 June 2029 with the strike price at \$0.12.

On 29 November 2024, 40,000,000 Performance shares were issued to directors and director-related entities.

Performance shares had the following milestones:

- 20,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$0.12 within 12 months from the date of issue of the Performance Rights.
- 12,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$0.16 within 24 months from the date of issue of the Performance Rights.
- 8,000,000 vesting when the Company's Share price achieving a 20-day volume weight average price of \$0.225 within 36 months from the date of issue of the Performance Rights.

On 14 January 2025, all three performance milestones pertaining to the performance rights were met and 38,030,000 shares were issued. 1,970,000 performance rights remain unissued to Dr Fu until they can be issued without Dr Fu breaching the 20% threshold.

On 13 February 2025, 500,000 shares were issued at \$0.28 as part consideration for the completion of acquisition of the Kameelburg Project in Namibia.

On 28 February 2025, 3,358,442 listed options exercisable at \$0.12 were converted to ordinary shares along with 900,000 unlisted options exercisable at \$0.25 raising a total of \$628,013.

On 17 April 2025, 43,250,000 performance shares were issued to directors and director-related entities.

Performance shares had the following milestones:

- 21,000,000 vesting when The Company announcing a JORC compliant Mineral Resource Estimate of 30M tonnes grading at 2g/t gold within 3 years from the date of issue of the Performance Rights.
- 15,000,000 vesting when The Company announcing a JORC compliant Mineral Resource Estimate of 60M tonnes grading at 2g/t gold within 3 years from the date of issue of the Performance Rights.
- 7,250,000 vesting when The Company announcing a JORC compliant Mineral Resource Estimate of 100M tonnes grading at 2g/t gold within 3 years from the date of issue of the Performance Rights.

Directors' Report

Capital Raising (continued)

In May 2025, a total of 50,000 listed options exercisable at \$0.12 were converted to ordinary shares along with 500,000 unlisted options exercisable at \$0.25 raising a total of \$131,000.

In June 2025, a total 4,751,250 listed options exercisable at \$0.12 were converted to ordinary shares along with 465,714 unlisted options exercisable at \$0.25 raising a total of \$686,679.

Financial Performance

The financial results of the Group for the year ended 30 June 2025 and 30 June 2024 are:

	30-June-25 \$	30-June-24 \$
Cash and cash equivalents	932,164	542,875
Net assets	5,798,743	11,245,715
Other income	51,486	134,077
Net loss after tax	(21,605,392)	(1,786,283)

Business risk

The Group makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Group, nor are they in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

a) Tenure and access risk

Applications

While the Company does not anticipate there to be any issues with the grant of its Tenement application, there can be no assurance that the application (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access

A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third party interests.

Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

Directors' Report

Business risk (continued)

b) Exploration Risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

c) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

d) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

e) Environmental

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

f) Native title

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Directors' Report

Business risk (continued)

f) Native title

The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

g) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

h) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

DIVIDENDS

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Refer to the Principal Activities and Review of Operations on page 6 and 7.

MATTERS SUBSEQUENT TO THE REPORTING YEAR

In July 2025, a total of 1,770,206 listed options exercisable at \$0.12 were converted to ordinary shares along with 1,500,000 unlisted options exercisable at \$0.25 raising a total of \$587,425.

On 24 July 2025, the Company issued 1,277,955 shares at an issue price of \$0.313 for the purchase of drilling equipment valued at \$400,000.

On 6 August 2025, performance milestones pertaining milestone's 1 and 2 to the April 2025 performance rights were met and 30,000,000 shares were issued on conversion.

Mr Edwin Bulseco resigned from the board on 1 July 2025.

On 17 September 2025, the Company entered into a sales agreement with Sultan Resources Limited ("Sultan") pursuant to which the Company has agreed to sell 100% of its interest in the Niobe Project, Narndee Project and EPL 7895 to Sultan ("Sultan Sale Agreement"). Under the Sultan Sale Agreement, the Company will sell 100% of the issued capital in Gunex Pty Ltd, which holds the Narndee Project to Sultan.

Directors' Report

MATTERS SUBSEQUENT TO THE REPORTING YEAR (continued)

Pursuant to the Sultan Sale Agreement, Sultan has agreed to:

- (a) pay the Company a deposit of \$50,000;
- (b) subject to shareholder approval, issue 286,449,355 Shares to issue the Company (or its nominee/s); and
- (c) to pay the Company the Deferred Cash Consideration of:
 - i. a sum of \$750,000 to be paid upon achievement of a Mineral Resource Estimate as defined in the JORC Code (2012 Edition) of at least 25 million tonnes at an average grade equal to or greater than 0.8% Ni from the Tenements, classified as 'Inferred', within 36 months following the completion of the acquisition; and
 - ii. a sum of \$750,000 to be paid upon satisfaction of Sultan making a decision to mine in respect to any of the Tenements within 36 months following the completion of the acquisition.

On 17 September 2025, the Company entered into a sales agreement with Coppermoly, pursuant to which the Company has agreed to sell 100% of its interest in the Wyemdandoo Project to Coppermoly via the sale of its directly held interest in the project and 100% of the issued capital in Altium Metals Pty Ltd ("Coppermoly Sale Agreement").

Pursuant to the Coppermoly Sale Agreement, Coppermoly has agreed to pay \$100,000 in cash to the Company.

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 focusing on the current flagship project that of Kameelburg REE-Niobium Carbonatite Project based in Namibia. The Company will continue to explore its projects with extensive drilling which is underway.

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
Ms Quinn Lee	5	5
Mr Edwin Bulseco	5	5
Dr Minlu Fu	5	5
Mr Mauro Piccini	-	-
Mr Lincoln Ho	-	-
Mr Mark Mitchell	-	-

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 2025 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:

Mark Mitchell	Technical Director
Lincoln Ho	Non-Executive Director
Quinn Lee	Executive Chair
Dr Minlu Fu	Non-Executive Director
Edwin Bulseco	Non-Executive Director
Mauro Piccini	Non-Executive Director

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 2024 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.

Directors' Report

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.

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".

Directors' Report

❖ 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.

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 2025 and 30 June 2024:

	30-Jun-25	30-Jun-24
Other income (\$)	51,486	134,077
Net loss after tax (\$)	(21,605,392)	(1,786,283)
EPS (c)	(14.25)	(1.33)

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:

- Fixed Remuneration – base salary
- Variable Short-Term Incentives
- 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. Unlisted and listed options issued to Directors during the year are detailed in Table 4 below.

Other than the options disclosed in section D of the Remuneration Report, there have been no other options issued to employees at the date of this financial report.

Directors' 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:

Table 1 – Remuneration of KMP of the Group for the year ended 30 June 2025 and 30 June 2024 are set out below:

30 June 2025	Short-term Employee Benefits			Post-Employment	Share-based Payments	Total
	Salary & fees	Other	Bonus	Superannuation	Performance rights	
	\$	\$	\$	\$	\$	\$
Directors						
Ms Quinn Lee ⁽ⁱ⁾	151,333	-	-	18,605	4,682,920	4,852,858
Mr Edwin Bulseco ⁽ⁱⁱ⁾	35,000	-	-	4,025	128,955	167,980
Dr Minlu Fu ⁽ⁱⁱⁱ⁾	-	-	-	-	4,688,816	4,688,816
Mr Lincoln Ho ^(iv)	15,440	-	-	1,035	-	16,475
Mr Mark Mitchell ^(iv)	21,740	-	-	1,035	-	22,775
Mr Mauro Piccini ^(v)	875	-	-	100	-	975
Total	224,388	-	-	24,800	9,500,691	9,749,879

- (i) On 29 November 2024, Ms Lee received 14,000,000 Performance shares and on 15 April 2025, received a further 15,000,000 Performance rights with varying conditions and expiry dates. (Refer to note 18 for additional details).
- (ii) Represents remuneration from 1 September 2024 to 30 June 2025.
- (iii) Dr Fu is eligible to receive directors fee of \$35,000 for the period from 1 September 2024 to 30 June 2025. He has elected to waive this fee for the foreseeable future. On 29 November 2024, Dr Fu received 14,000,000 Performance shares and on 15 April 2025 received a further 15,250,000 Performance rights with varying conditions and expiry dates. (Refer to note 18 for additional details).
- (iv) Represents remuneration from 1 July 2024 to 30 August 2024.
- (v) Mauro Piccini was appointed on 23 June 2025 and accrued \$875 to 30 June 2025. This remained unpaid at 30 June 2025.

30 June 2024	Short-term Employee Benefits			Post-Employment	Share-based Payments	Total
	Salary & fees	Other	Bonus	Superannuation	Options	
	\$	\$	\$	\$	\$	\$
Directors						
Mr Lincoln Ho	57,965	-	-	5,940	29,902	93,807
Mr Mark Mitchell	86,681	-	-	5,940	119,608	212,229
Ms Quinn Lee ⁽ⁱ⁾	13,050	-	-	1,436	-	14,486
Mr Troy Flannery ⁽ⁱⁱ⁾	62,176	-	-	4,604	119,608	186,388
Mr Caigen Wang ⁽ⁱⁱⁱ⁾	38,250	-	-	4,208	-	42,458
Total	258,122	-	-	22,128	269,118	549,368

- (i) Represents remuneration from 9 April 2024 to 30 June 2024.
- (ii) Represents remuneration from 1 July 2023 to 27 April 2024.
- (iii) Represents remuneration from 17 July 2023 to 27 April 2024.

Directors' Report

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 (%)	
	2025	2024	2025	2024	2025	2024
Directors						
Ms Quinn Lee	4%	100%	-	-	-	-
Mr Edwin Bulseco	23%	-	-	-	-	-
Dr Minlu Fu	-	-	-	-	-	-
Mr Mauro Piccini	100%	-	-	-	-	-
Mr Mark Mitchell	100%	44%	-	-	-	-
Mr Lincoln Ho	100%	68%	-	-	-	-
Mr Troy Flannery	-	37%	-	-	-	-
Mr Caigen Wang	-	100%	-	-	-	-

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

	Balance at 01/07/2024	Conversion of Performance rights	On Exercise of Options	Net Change – Other ⁽ⁱ⁾	Balance at 30/06/2025
30 June 2025					
Directors					
Ms Quinn Lee	4,773,131	14,000,000	2,050,000	-	20,823,131
Mr Edwin Bulseco	-	6,000,000	1,000,000	4,843,033	11,843,033
Mr Lincoln Ho	450,000	-	-	(450,000)	-
Dr Minlu Fu	-	12,030,000	1,700,000	22,498,013	36,228,013
Total	5,223,131	32,030,000	4,750,000	26,891,046	68,894,177

(i) Balance on appointment / resignation as director.

Table 4 – Options of KMP (direct and indirect holdings)

	Balance at 01/07/2024	Granted	Expired	Converted	Net Change – Other ⁽ⁱ⁾	Balance at 30/06/2025	Vested & Exercisable
30 June 2025							
Directors							
Mr Mark Mitchell	2,000,000	-	-	-	(2,000,000)	-	-
Mr Lincoln Ho ⁽ⁱⁱ⁾	575,000	112,500	-	-	(687,500)	-	-
Ms Quinn Lee ⁽ⁱⁱⁱ⁾	1,809,523	6,193,283	(666,666)	(2,050,000)	-	5,286,140	5,286,140
Dr Minlu Fu	-	-	-	(1,700,000)	9,981,647	8,281,647	8,281,647
Mr Edwin Bulseco	-	-	(1,936,111)	(1,000,000)	7,438,255	4,502,144	4,502,144
Total	4,384,523	6,305,783	(2,602,777)	(4,750,000)	14,732,402	18,069,931	18,069,931

(i) Balance on appointment / resignation as director.

(ii) Participation in the August 2024 Loyalty Option Placement, Mr Ho was issued with 112,500 listed options.

(iii) Participation in the August 2024 Loyalty Option Placement, Ms Lee was issued with 1,193,283 listed options. Ms Lee also received 5,000,000 listed director options.

(iv)

Table 5 – Performance shares of KMP (direct and indirect holdings)

	Balance at 01/07/2024	Granted	Transfer to shares	Net Change – Other	Balance at 30/06/2025
30 June 2025					
Directors					
Ms Quinn Lee ⁽ⁱ⁾	-	29,000,000	(14,000,000)	-	15,000,000
Dr Minlu Fu ⁽ⁱⁱ⁾	-	29,250,000	(12,030,000)	-	17,220,000
Mr Edwin Bulseco	-	6,000,000	(6,000,000)	-	-
Total	-	64,250,000	(32,030,000)	-	32,220,000

- (i) On 29 November 2024, 14,000,000 Performance shares were issued to Ms Lee. On 14 January 2025, all performance milestones pertaining to these performance rights were met and were converted to Ordinary shares. On 14 April 2025, 15,000,000 Performance shares were issued to Ms Lee.
- (ii) On 29 November 2024, 14,000,000 Performance shares were issued to Dr Fu. On 14 January 2025, all performance milestones pertaining to these performance rights were met and were converted to Ordinary shares. 1,970,000 performance rights remain unissued to Dr Fu until they can be issued without Dr Fu breaching the 20% threshold.
On 14 April 2025, 15,250,000 Performance shares were issued to Dr Fu.
- (iii) On 29 November 2024, 12,000,000 Performance shares were issued to Mr Bulseco (through Xcel Capital Pty Ltd of which Mr Bulseco is a director) director related entities.

E Contractual Arrangements

❖ Mark Mitchell– Technical Director

- Contract: Contract commenced on 11 March 2022.
- Director's Fee: \$54,000 per annum (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Lincoln Ho – Non-Executive Director

- Contract: Contract commenced on 26 November 2020.
- Director's Fee: \$42,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Quinn Lee –Executive Chair

- Contract: Contract commenced on 30 October 2024.
- Director's Fee: \$200,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Edwin Bulseco – Non-Executive Director

- Contract: Contract commenced on 30 August 2024.
- Director's Fee: \$42,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Dr Minlu Fu – Non-Executive Director

- Contract: Contract commenced on 30 August 2024.
- Director's Fee: \$42,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Mr Mauro Piccini – Non-Executive Director

- Contract: Contract commenced on 23 June 2025.
- Director's Fee: \$42,000 (plus statutory superannuation entitlements).
- Term: See Note 1 below for details pertaining to re-appointment and termination.

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. Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

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.

Directors' Report

Options

Refer to tables 4 and 5 for options and performance rights 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 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 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 99.71% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2024. 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 2025 (2024: Nil).

There were no loans from any KMP during the year ended 30 June 2025 (2024: Nil).

J Other Transactions with KMP

During the year, the Group incurred geological consulting fees, payable to Echo Vista exploration Pty Ltd (a company of which Quinn Lee and Dr Fu are Directors), Saltus Corporate Pty Ltd (a company of which Lincoln Ho is a director) , and Mark Mitchell. Corporate advisory fees and Performance rights were paid to Xcel Capital (a company of which Edwin Bulseco is a director).

	2025 \$
Echo Vista Exploration Pty Ltd	\$200,700
Xcel Capital	\$110,387
Mark Mitchell	\$12,740
Saltus Corporate Pty Ltd	\$6,440

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

There were no fees payable at 30 June 2025.

There were no other transactions with KMP during the year ended 30 June 2025.

Use of remuneration consultants

During the financial year ended 30 June 2025, the Company did not engage any remuneration consultants.

Directors' Report

K Additional Information

The earnings of the Group for the five years to 30 June 2025 are summarised below.

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Other income	51,486	134,077	222,642	40,762	65,616
EBITDA	(21,705,064)	(1,762,472)	(4,538,532)	(2,240,313)	(2,637,016)
EBIT	(21,615,899)	(1,803,175)	(4,581,670)	(2,274,061)	(2,637,016)
Loss after income tax	(21,605,392)	(1,786,283)	(4,564,479)	(2,274,796)	(2,644,984)
Share Price (\$)	0.310	0.070	0.105	0.125	0.305
EPS (\$)	(0.14)	(0.01)	(0.04)	(0.03)	(0.04)

[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

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

SHARES UNDER OPTION

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

- (i) 16,990,000 unlisted options expiring on 9 September 2026, exercisable at \$0.25
- (ii) 32,996,244 listed options expiring on 1 June 2029, exercisable at \$0.12

Directors' Report

SHARES UNDER PERFORMANCE RIGHTS

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

- (i) 1,970,000 Tranche 3 performance rights issued on 19 November 2024 available to Dr Fu remain unissued.
- (ii) 1,000,000 Tranche 1 performance rights issued on 14 April 2025 available to Dr Fu remain unissued.
- (iii) 5,000,000 Tranche 2 performance rights issued on 14 April 2025 available to Dr Fu remain unissued.
- (iv) 7,250,000 Tranche 3 performance rights issued on 14 April 2025 expiring 1 July 2028.

SHARE ISSUED ON THE EXERCISE OF OPTIONS

During the year and up to the date of this report, 13,295,612 shares have been issued on the exercise of options and 68,030,000 shares issued on conversion of performance rights.

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 dollar.

AUDITOR'S INDEPENDENCE REPORT

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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 23 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

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.

Directors' Report

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



Quinn Lee
Executive Chair

17 September 2025

RSM Australia Partners

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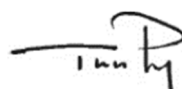
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Aldoro Resources Limited for the year ended 30 June 2025, 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 AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 17 September 2025

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Revenue from continuing operations			
Other income	4	51,486	134,077
Unrealised gain from financial assets	11	523,427	925,000
Expenses			
Administrative expenses	5(a)	(242,270)	(272,347)
Advertising and marketing		(9,452)	(73,458)
Compliance and regulatory expenses		(152,577)	(70,940)
Consulting and legal fees	5(b)	(134,046)	(156,730)
Employee benefit expenses	5(c)	(233,566)	(226,778)
Impairment expense	10	(7,322,282)	(1,093,199)
Investor relations expense		(868)	(2,816)
Exploration consulting fee		(11,608)	(72,900)
Occupancy expenses		(9,000)	(36,000)
Share-based payments expense	18	(13,964,502)	(269,118)
Exploration expenditures		(31,147)	(368,618)
Other expenses		(68,987)	(62,531)
Loss on sale of asset		-	(139,925)
Loss from continuing operations before income tax		(21,605,392)	(1,786,283)
Income tax expense	6	-	-
Loss from continuing operations after income tax		(21,605,392)	(1,786,283)
Other comprehensive income			
Other comprehensive income for the year, net of income tax		(9,931)	-
Other comprehensive income for the year, net of tax		(9,931)	-
Total comprehensive loss attributable to the members of Aldoro Resources Limited		(21,615,323)	(1,786,283)
Loss per share for the year attributable to the members of Aldoro Resources Limited:			
Basic loss per share (c)	7	(14.25)	(1.33)
Diluted loss per share (c)	7	(14.25)	(1.33)

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 2025

	Note	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	8	932,164	542,875
Trade and other receivables	9	177,093	51,950
Total current assets		1,109,257	594,825
Non-current assets			
Exploration and evaluation expenditure	10	4,380,652	9,082,554
Property, plant and equipment	12	515,026	60,475
Financial assets at fair value through profit or loss	11,16	-	1,675,000
Total non-current assets		4,895,678	10,818,029
Total assets		6,004,935	11,412,854
LIABILITIES			
Current liability			
Trade and other payables	13	206,192	167,139
Total current liability		206,192	167,139
Total liabilities		206,192	167,139
Net assets		5,798,743	11,245,715
EQUITY			
Issued Capital	14	25,514,239	21,917,581
Reserves	25	12,903,344	957,401
Accumulated losses	26	(32,618,840)	(11,629,267)
Total equity		5,798,743	11,245,715

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 2025

	Reserves		Foreign currency translation reserve	Total
	Issued Capital \$	\$	Accumulated Losses \$	\$
At 1 July 2024	21,917,581	957,401	(11,629,267)	-
Loss for the year	-	-	(21,605,392)	-
Other comprehensive income	-	-	-	(9,931)
Total comprehensive loss for the year after tax	-	-	(21,605,392)	(9,931)
Transactions with owners in their capacity as owners				
Conversion of Options	1,445,592	(151,230)	151,230	-
Conversion of Performance rights	2,070,928	(2,070,928)	-	-
Share issue costs	(59,862)	-	-	-
Share-based payments	140,000	13,964,502	-	-
Listed options issued	-	678,119	-	-
Expiry of options	-	(464,589)	464,589	-
At 30 June 2025	25,514,239	12,913,275	(32,618,840)	(9,931)
At 1 July 2023	22,118,881	2,536,320	(11,914,714)	-
Loss for the year	-	-	(1,786,283)	-
Total comprehensive loss for the year after tax	-	-	(1,786,283)	-
Transactions with owners in their capacity as owners				
Issue of share capital	35,000	-	-	-
Share issue costs	(236,300)	223,693	-	-
Share-based payments	-	269,118	-	-
Expiry of options		(2,071,730)	2,071,730	-
At 30 June 2024	21,917,581	957,401	(11,629,267)	-

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 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(947,083)	(830,371)
Interest received		10,507	17,165
Interest paid		(153)	-
Other income		-	116,912
Net cash used in operating activities	8(a)	(936,729)	(696,294)
Cash flows from investing activities			
Payments for exploration and evaluation costs		(2,392,596)	(1,705,535)
Payments for plant and equipment	12	(543,716)	(726)
Proceeds from sale of plant and equipment		-	25,000
Proceeds from sale of investment		2,198,427	-
Net cash used in investing activities		(737,885)	(1,681,261)
Cash flows from financing activities			
Proceeds from issue of shares		1,445,592	35,000
Proceeds from issued listed options		678,119	-
Share issue costs		(59,862)	(12,607)
Net cash from financing activities		2,063,849	22,393
Net increase/(decrease) in cash and cash equivalents		389,235	(2,355,162)
Effect of exchange rate fluctuations on cash held		54	-
Cash and cash equivalents at the beginning of the year		542,875	2,898,037
Cash and cash equivalents at the end of the year	8	932,164	542,875

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 MATERIAL ACCOUNTING POLICY INFORMATION

(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 2025 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 17 September 2025.

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 27.

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.

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 2025. 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:

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 1 ‘Presentation of Financial Statements’, with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: ‘Operating profit’ and ‘Profit before financing and income taxes’. There are also new disclosure requirements for ‘management-defined performance measures’, such as earnings before interest, taxes, depreciation and amortisation (‘EBITDA’) or ‘adjusted profit’. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Notes to the Consolidated Financial Statements

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

Going Concern

As disclosed in the financial statements, the Group incurred a loss of \$21,605,392, and had net cash outflows from operating and investing activities of \$936,729 and \$737,885 respectively for the year ended 30 June 2025. As at that date, the Group has net current assets of \$903,065, including a cash balance of \$932,164.

While the conditions above indicates a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report, the Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report due to the following factors:

- Subsequent to year end, a total of 1,770,206 listed options exercisable at \$0.12 were converted to ordinary shares along with 1,500,000 unlisted options exercisable at 25 cents raising a total of \$587,425;
- The Group has the ability to raise additional capital through the issue of equity; and
- The Group, if required, is able to scale down its operations during the next 12 months, including corporate overheads, in order to curtail expenditure, to ensure the Group has sufficient cash available to meet committed expenditure.

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

(i) Comparatives

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

(ii) 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 2025 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 consolidated entity or Group.

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.

Notes to the Consolidated Financial Statements

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(iii) Functional and presentation currency

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

(iv) 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.

(v) 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 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.

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 the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. 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. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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.

NOTE 3 SEGMENT INFORMATION

The Board considers its business operates in two segments (2024: one segment) being that of mineral exploration in Africa and Corporate function in Australia (2024: mineral exploration in Australia). Results are analysed as a whole by the Chief Operating Decision Makers ("CODM"), this being the Board of Directors.

The following table presents the profit and loss and assets and liabilities information by segment provided to the board of directors.

30 June 2025	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
Other income	-	51,486	51,486
Gain on revaluation of equity instruments	-	523,427	523,427
Total revenue	-	574,913	574,913
EBITDA	(31,147)	(21,673,917)	(21,705,064)
Depreciation	-	89,165	89,165
Interest income	-	10,507	10,507
Loss before income tax expense	(31,147)	(21,574,245)	(21,605,392)
Income tax expense	-	-	-
Loss after income tax expense	(31,147)	(21,574,245)	(21,605,392)

Notes to the Consolidated Financial Statements

NOTE 3 SEGMENT INFORMATION (Continued)

30 June 2025	Exploration (Africa) \$	Unallocated (Corporate) \$	Total \$
Segment assets	2,662,799	3,342,136	6,004,935
Segment liabilities	(6,798)	(199,394)	(206,192)

For the financial year ended 30 June 2024, the Board considers its business operations in gold and nickel mineral exploration to be its primary reporting function. 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.

NOTE 4 OTHER INCOME

	2025 \$	2024 \$
Interest income	10,507	17,165
Other income	40,979	116,912
	51,486	134,077

Other income mainly includes the R & D expenditures tax incentive refund of \$nil (2024: \$116,912).

Accounting Policy

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

NOTE 5 EXPENSES

	2025 \$	2024 \$
(a) Administrative expenses		
Accounting and fees	59,830	77,557
Company secretarial and financial management fees	121,514	137,857
Travel and accommodation expenses	12,954	2,940
General	47,972	53,993
	242,270	272,347
(b) Consultancy and legal fees		
Corporate advisory fees	70,000	121,000
Legal fees	33,424	35,730
Consulting Fee	30,622	-
	134,046	156,730
(c) Employee benefits expense		
Salaries	200,833	204,750
Superannuation	32,733	22,028
	233,566	226,778

Notes to the Consolidated Financial Statements

NOTE 6 INCOME TAX

	2025 \$	2024 \$
(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	(21,605,392)	(1,786,283)
Prima facie tax benefit on loss before income tax at 30% (2024: 30%)	(6,481,618)	(535,885)
Tax effect of:		
Amounts not deductible in calculating taxable income	6,386,036	191,237
Changes in unrecognised temporary differences	(525,565)	39,284
Tax losses not recognised	621,147	305,364
Income tax expense/(benefit)	-	-
(c) Deferred tax assets not brought to account are:		
Accruals	9,362	15,974
Prepayments	(9,125)	(10,264)
Exploration and investment	427,659	(930,159)
Tax losses	5,270,330	5,590,491
Other	53,609	71,159
Total deferred tax assets not brought to account	5,751,835	4,737,202

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2025 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.

Notes to the Consolidated Financial Statements

NOTE 6 INCOME TAX (continued)

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Aldoro Resources Ltd (the 'head entity') and its wholly owned Australian subsidiaries formed an income tax consolidated group under the tax consolidation regime. The head entity and its wholly owned Australian subsidiaries in the tax consolidated group account their current and deferred tax amounts as an aggregate amount.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

NOTE 7 LOSS PER SHARE

	2025 \$	2024 \$
Net loss for the year	(21,605,392)	(1,786,283)
Weighted average number of ordinary shares for basic and diluted loss per share.	151,639,970	134,615,524
Basic and diluted loss per share (c)	(14.25)	(1.33)

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

	2025 \$	2024 \$
Cash at bank and in hand	932,164	542,875

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 15.

(a) Reconciliation of net loss after tax to net cash flows from operations

	2025 \$	2024 \$
Loss for the financial year	(21,605,392)	(1,786,283)
<i>Adjustments for:</i>		
Depreciation	12,457	40,703
Impairment expense	7,322,282	1,093,199
Share-based payment	13,964,502	269,118
Exploration expenditures ⁽ⁱ⁾	(21,007)	688,739
Unrealised gain on financial assets	(523,427)	(925,000)
Foreign exchange loss	(54)	-
Loss on sale of assets	-	139,925
<i>Changes in assets and liabilities</i>		
Trade and other receivables	(125,142)	106,188
Trade and other payables	39,052	(322,883)
Net cash used in operating activities	(936,729)	(696,294)

(i) The reclassification of capitalised Namibia Project exploration expenditures to Profit and Loss.

(b) Non-cash investing and financing activities

	2025 \$	2024 \$
Options issued to lead manager (Note 18)	-	223,693
Share issued to acquire tenement (Note 10)	140,000	-
Depreciation capitalised as exploration and evaluation assets	76,708	-
Effects of foreign currency translation changes	(9,931)	-
	206,777	223,693

Notes to the Consolidated Financial Statements

NOTE 9 TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Prepayments	30,418	34,214
GST receivable	145,666	16,727
Other receivables	1,009	1,009
	177,093	51,950

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 2025 (2024: \$nil).

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE

	2025 \$	2024 \$
Carrying amount of exploration and evaluation expenditure	4,380,652	9,082,554
At the beginning of the year	9,082,554	9,158,957
Exploration expenditure incurred	2,480,380	1,016,796
Share issued to acquire tenement ⁽ⁱ⁾	140,000	-
Impairment expense ⁽ⁱⁱ⁾	(7,322,282)	(1,093,199)
At the end of the year	4,380,652	9,082,554

(i) On 20 March 2023, the Company entered into a binding Heads of Agreement (“HoA”) with Logan Exploration and Investments CC and Okonde Mining and Exploration CC (together, the “Vendors”) to acquire an 85% interest in mineral permit EPL 7373, EPL 7372 and EPL 7895, which together make up the Kameelburg Project (the “Project”) in Namibia (“Transaction”). The terms for the Transaction are as follows:

- An initial payment of \$N500,000 (AUD \$41,300) upon signing the agreement;
- A payment of \$N2,500,000 (AUD \$201,000) at Completion; and
- 500,000 fully paid ordinary shares in the capital of Aldoro;

Conditions Precedent include:

- completion of due diligence by Aldoro on the Project and the Permits to the satisfaction of Aldoro and confirmed in writing;
- the successful renewal of EPL 7373, (Approval received 16 August 2024);
- the Parties obtaining any necessary shareholder, regulatory, governmental, or third-party consents and/or approvals (as applicable) to allow the Parties to complete their respective obligations under this Agreement; and
- the Permits remaining in good standing as at the date of satisfaction of the last Condition.

The Company confirmed that the initial payment of \$N500,000 (AUD \$41,300) has been made. The Board conducted additional due diligence on a site visit to Namibia on the 1st May 2023, and the Company confirmed Namibia as a favourable, mining friendly jurisdiction with established mining regulations and long history of mining as announced on 18 May 2023. On 13 February 2025, 500,000 shares were issued at \$0.28 as part consideration for the completion of acquisition of the Kameelburg Project in Namibia.

(ii) On 17 September 2025, the Company entered into sales agreements with Sultan Resources Limited (“Sultan”) and Coppermoly Limited (“Coppermoly”) to dispose of a 100% interest in the Niobe Project, Narndee Project and EPL 7895 (Refer to note 28 for more details). As a result of these sales agreements, an impairment loss of \$7,322,282 has been recognised in the consolidated statement of profit and loss and other comprehensive income for the year ended 30 June 2025.

In the prior period, management fully surrendered Narndee project tenement E59/2238 recognising an impairment loss of \$1,093,199.

Notes to the Consolidated Financial Statements

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE (continued)

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 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 \$	2024 \$
Listed ordinary shares	-	1,675,000
	-	1,675,000
<i>Reconciliation</i>		
Opening fair value	1,675,000	750,000
Disposal	(2,198,427)	-
Change in fair value	523,427	925,000
Closing fair value	-	1,675,000

Financial assets are recorded at level 1 fair value, being quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

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 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.

Notes to the Consolidated Financial Statements

NOTE 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

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 12 PROPERTY, PLANT AND EQUIPMENT

	30-Jun-25	30-Jun-24
	\$	\$
Plant and Machinery - at cost	539,684	-
Less: Accumulated depreciation	(76,286)	-
	<u>463,398</u>	<u>-</u>
 Vehicles - at cost	 90,128	 90,128
Less: Accumulated depreciation	(43,628)	(32,363)
	<u>46,500</u>	<u>57,765</u>
 Computer and Office Equipment - at cost	 9,503	 5,471
Less: Accumulated depreciation	(4,375)	(2,761)
	<u>5,128</u>	<u>2,710</u>
	<u>515,026</u>	<u>60,475</u>

Notes to the Consolidated Financial Statements

NOTE 12 PROPERTY, PLANT AND EQUIPMENT (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings	Plant and Machinery	Motor Vehicles	Computer Equipment	Total
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2023	193,273	-	69,031	3,073	265,377
Additions	-	-	-	726	726
Disposal	(164,925)	-	-	-	(164,925)
Depreciation expense	(28,348)	-	(11,266)	(1,089)	(40,703)
Balance at 30 June 2024	-	-	57,765	2,710	60,475
Consolidated	\$		\$	\$	\$
Balance at 1 July 2024	-	-	57,765	2,710	60,475
Additions	-	539,684	-	4,032	543,716
Disposal	-	-	-	-	-
Depreciation expense	-	(76,286)	(11,265)	(1,614)	(89,165)
Balance at 30 June 2025	-	463,398	46,500	5,128	515,026

Accounting Policy

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Land and Buildings	Nil	(2024: 8 years)
Plant and Machinery	5 - 10 years	(2024: Nil)
Motor Vehicles	8 years	(2024: 8 Years)
Computer and office Equipment	3 - 5 years	(2024: 5 years)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Notes to the Consolidated Financial Statements

NOTE 13 TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Trade payables ⁽ⁱ⁾	174,984	113,891
Accrued expenses	30,000	48,004
Other payables	1,208	5,244
	206,192	167,139

(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 14 ISSUED CAPITAL

(a) Issued and fully paid

	2025		2024	
	No.	\$	No.	\$
Ordinary shares	183,179,149	25,514,239	134,623,743	21,917,581

(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	13/07/2023	200,000	\$0.175	35,000
Share issue costs		-	-	(236,300)
At 30 June 2024		134,623,743		21,917,581
At 1 July 2024		134,623,743		21,917,581
Exercise of options		10,025,406		1,445,592
Conversion of Performance rights		38,030,000		2,070,928
Share issued to acquire tenement (note 10)	13/2/2025	500,000	\$0.28	140,000
Share issue costs		-	-	(59,862)
At 30 June 2025		183,179,149		25,514,239

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.

Notes to the Consolidated Financial Statements

NOTE 15 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:

	2025 \$	2024 \$
Financial Assets		
Cash and cash equivalents	932,164	542,875
Trade and other receivables	177,093	51,950
Financial assets at fair value through profit or loss	-	1,675,000
	1,109,257	2,269,825
Financial Liabilities		
Trade and other payables	206,192	167,139
	206,192	167,139

(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 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:

	2025		2024	
	Weighted average interest rate %	Balance \$	Weighted average interest rate %	Balance \$
Cash and cash equivalents	1.13%	932,164	3.16%	542,875

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.

Notes to the Consolidated Financial Statements

NOTE 15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

At 30 June 2025, if interest rates had moved, as illustrated in the table below, with all other variables held constant, equity would have been affected as follows:

	Profit higher/(lower) 2025	Profit higher/(lower) 2024
<i>Judgements of reasonably possible movements:</i>	\$	\$
+ 1.0% (100 basis points)	9,322	5,429
- 1.0% (100 basis points)	(9,322)	(5,429)

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. 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:

	1 year or less \$	1-5 years \$	> 5 years \$	Total \$
2025				
Trade and other payables	206,192	-	-	206,192
2024				
Trade and other payables	167,139	-	-	167,139

(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

NOTE 16 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

As at 30 June 2025, there are no financial assets or liabilities, apart from those disclosed in note 11, measured or disclosed at fair value.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Consolidated - 2024				
Financial assets at fair value through profit or loss	1,675,000	-	-	1,675,000
Total assets	1,675,000	-	-	1,675,000
<i>Liabilities</i>	-	-	-	-
Total liabilities	-	-	-	-

Accounting Policy

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Notes to the Consolidated Financial Statements

NOTE 17 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.

	2025 \$	2024 \$
Short-term employee benefits	224,388	258,122
Post-employment employee benefits	24,800	22,128
Share-based payments	9,500,691	269,118
	9,749,879	549,368

(b) Transactions with related parties

During the year, the Group incurred geological consulting fees, payable to Echo Vista exploration Pty Ltd (a company of which Quinn Lee and Dr Fu are directors), Saltus Corporate Pty Ltd (a company of which Lincoln Ho is a director), and Mark Mitchell. Corporate advisory fees and Performance rights were paid to Xcel Capital Pty Ltd (a company of which Edwin Bulseco is a director).

	2025 \$	2024 \$
Echo Vista Exploration Pty Ltd	200,700	-
Xcel Capital Pty Ltd	110,387	-
Mark S Mitchell	12,740	32,681
Saltus Corporate Pty Ltd	6,440	3,965
Jack Rory Pty Ltd	-	20,326
Red Mountain Resources Ltd	-	36,000
Total	330,267	92,972

At 30 June 2025, there were no fees owing to 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 2025.

NOTE 18 SHARE-BASED PAYMENTS

Recognised as a share-based payment expense

	2025 \$	2024 \$
Issue of Performance rights ⁽ⁱ⁾	13,964,502	-
Unlisted options issued to Corporate Advisor ⁽ⁱⁱ⁾	-	223,693
Shares issued in consideration of services ⁽ⁱⁱⁱ⁾	-	269,118
	13,964,502	492,811

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (continued)

Reconciliation:

	2025	2024
	\$	\$
Recognised as share issue costs in equity	-	223,693
Recognised in the statement of profit or loss and other comprehensive income	13,964,502	269,118
	13,964,502	492,811

- (i) On 29 November 2024, the consolidated entity issued 40,000,000 performance rights, expiring up till 19 December 2027.

On 17 April 2025, the consolidated entity issued 43,250,000 performance rights, expiring 1 July 2028, were issued to directors and director-related entities.

Set out below are the performance rights exercisable at 30 June 2025.

- (ii) On 17 July 2023, the consolidated entity issued 3,500,000 unlisted options, expiring 9 September 2026 with an exercise price of \$0.25 to the Lead Manager, Xcel Capital Pty Ltd ("Xcel"), for its services provided in relation to the April 2023 Placement.
- (iii) On 17 July 2023, the consolidated entity issued 4,500,000 unlisted options, expiring 9 September 2026 with an exercise price of \$0.25 to the directors.

Performance rights

Set out below is a summary of performance rights granted as share-based payments as at 30 June 2025:

2025							
Tranche	Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
A	29/11/2024	19/12/2025	-	20,000,000	(20,000,000)	-	-
B	29/11/2024	19/12/2026	-	12,000,000	(12,000,000)	-	-
C	29/11/2024	19/12/2027	-	8,000,000	(6,030,000)	-	1,970,000
D	15/4/2025	1/7/2028	-	21,000,000	-	-	21,000,000
E	15/4/2025	1/7/2028	-	15,000,000	-	-	15,000,000
F	15/4/2025	1/7/2028	-	7,250,000	-	-	7,250,000
			-	83,250,000	(38,030,000)	-	45,220,000

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (continued)

The following vesting milestones are applicable to performance rights:

Tranche A	The Company's shares achieving a 20-day volume weight average price of \$0.12 within 12 months from the date of issue of the Performance Rights.
Tranche B	The Company's shares achieving a 20-day volume weight average price of \$0.16 within 24 months from the date of issue of the Performance Rights.
Tranche C	The Company's shares achieving a 20-day volume weight average price of \$0.225 within 36 months from the date of issue of the Performance Rights.
Tranche D	The Company announcing a JORC compliant Mineral Resource Estimate of 30M tonnes grading at 2g/t gold
Tranche E	The Company announcing a JORC compliant Mineral Resource Estimate of 60M tonnes grading at 2g/t gold
Tranche F	The Company announcing a JORC compliant Mineral Resource Estimate of 100M tonnes grading at 2g/t gold

All tranches have been valued using the underlying share price at grant date as indicated below:

	Tranche A	Tranche B	Tranche C
Grant Date	29/11/2024	29/11/2024	29/11/2024
Expiry Date	19/12/2025	19/12/2026	19/12/2027
Underlying Share Price (at date of issue)	\$0.088	\$0.088	\$0.088
Number of Rights Issued	20,000,000	12,000,000	8,000,000
Fair value per right	\$0.0524	\$0.0563	\$0.0576
Probability to vest	100%	100%	100%
Fair value of performance right	\$1,048,000	\$675,600	\$460,800
Share-based payment expense	\$579,803	\$191,870	\$88,027

	Tranche D	Tranche E	Tranche F
Grant Date	15/4/2025	15/4/2025	15/4/2025
Expiry Date	1/7/2028	1/7/2028	1/7/2028
Underlying Share Price (at date of issue)	\$0.52	\$0.52	\$0.52
Number of Rights Issued	21,000,000	15,000,000	7,250,000
Fair value per right	\$0.52	\$0.52	\$0.52
Probability to vest	100%	100%	70%
Fair value of performance right	\$10,920,000	\$7,800,000	\$2,639,000
Share-based payment expense	\$7,544,727	\$5,389,091	\$170,984

Unlisted Options

Set out below is a summary of unlisted options granted as share-based payments as at 30 June 2025:

2025							
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
25-07-2022	09-09-2024	\$0.300	2,000,000	-	-	(2,000,000)	-
29-11-2022	09-09-2024	\$0.300	2,000,000	-	-	(2,000,000)	-
17-07-2023	09-09-2026	\$0.250	4,500,000	-	(785,714)	-	3,714,286
17-07-2023	09-09-2026	\$0.250	3,500,000	-	-	-	3,500,000
			12,000,000	-	(785,714)	(4,000,000)	7,214,286

Notes to the Consolidated Financial Statements

NOTE 18 SHARE-BASED PAYMENTS (continued)

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 the Binomial or Black-Scholes option pricing 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.

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 by the expired 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 the reporting 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.

Notes to the Consolidated Financial Statements

NOTE 19 COMMITMENTS

(a) Tenement Commitments

	2025 \$	2024 \$
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	383,802	327,963
Later than one year but not later than five years	513,786	736,979
	897,588	1,064,942

NOTE 20 CONTINGENCIES

There are no contingent assets or liabilities as at 30 June 2025 and 30 June 2024.

NOTE 23 AUDITOR'S REMUNERATION

	2025 \$	2024 \$
Amounts received or due and receivable by RSM Australia Partners for:		
Audit and review of the financial reports	44,930	45,538
	44,930	45,538

NOTE 24 INVESTMENTS IN CONTROLLED ENTITIES

	Principal Activities	Country of Incorporation	Ownership interest	
			2025 %	2024 %
Altium Metals Pty Ltd	Exploration	Australia	100	100
Gunex Pty Ltd	Exploration	Australia	100	100
Aldoro Resources Namibia (Pty) Ltd	Exploration	Namibia	100	100
Kameelburg Exploration and Mining (Pty) Ltd	Exploration	Namibia	85%	85%

Notes to the Consolidated Financial Statements

NOTE 25 RESERVES

	2025 \$	2024 \$
Share-based payment reserve	12,913,275	957,401
Foreign currency translation reserve	(9,931)	-
	12,903,344	957,401

Reconciliation

Share-based payment reserve

Balance at beginning of the year	957,401	2,536,320
Issue of unlisted options	-	492,811
Issue of listed options	678,119	-
Lapse of listed options	-	(594,460)
Lapse of unlisted options	(464,589)	(1,477,270)
Performance rights amortised	13,964,502	-
Conversion of performance rights and options	(2,222,158)	-
Balance at end of the year	12,913,275	957,401

Foreign currency translation reserve

Balance at beginning of the year	-	-
Recognised in other comprehensive income	(9,931)	-
Balance at end of the year	(9,931)	-

Reserves

The reserve is used to accumulate amounts from the issue of options.

NOTE 26 ACCUMULATED LOSSES

	2025 \$	2024 \$
Balance at beginning of the year	(11,629,267)	(11,914,714)
Loss after income tax for the year	(21,605,392)	(1,786,283)
Conversion of options	151,230	-
Expiry of options	464,589	2,071,730
Balance at end of the year	(32,618,840)	(11,629,267)

There are no dividends declared for the year ended 30 June 2025 (2024: Nil).

Notes to the Consolidated Financial Statements

NOTE 27 PARENT ENTITY

	2025 \$	2024 \$
Assets		
Current assets	931,696	547,752
Non-current assets	5,066,441	10,865,102
Total assets	5,998,137	11,412,854
Liabilities		
Current liabilities	199,394	167,139
Total liabilities	199,394	167,139
Equity		
Contributed equity	25,514,239	21,917,581
Reserves	12,903,343	957,401
Accumulated losses	(32,618,840)	(11,629,267)
Total equity	5,798,743	11,245,715
Loss for the year	(20,989,573)	(1,786,283)
Total comprehensive loss	(20,989,573)	(1,786,283)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Exploration and evaluation commitments

The parent entity had exploration and evaluation commitments as disclosed in Note 19.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed through the report.

NOTE 28 EVENTS AFTER THE REPORTING DATE

In July 2025, a total of 1,770,206 listed options exercisable at \$0.12 were converted to ordinary shares along with 1,500,000 unlisted options exercisable at \$0.25 raising a total of \$587,425.

On 24 July 2025, the Company issued 1,277,955 shares at an issue price of \$0.313 for the purchase of drilling equipment valued at \$400,000.

On 6 August 2025, performance milestones pertaining milestone's 1 and 2 to the April 2025 performance rights were met and 30,000,000 shares were issued on conversion.

Mr Edwin Bulseco resigned from the board on 1 July 2025.

Notes to the Consolidated Financial Statements

NOTE 28 EVENTS AFTER THE REPORTING DATE (continue)

On 17 September 2025, the Company entered into a sales agreement with Sultan Resources Limited ("Sultan") pursuant to which the Company has agreed to sell 100% of its interest in the Niobe Project, Narndee Project and EPL 7895 to Sultan ("Sultan Sale Agreement"). Under the Sultan Sale Agreement, the Company will sell 100% of the issued capital in Gunex Pty Ltd, which holds the Narndee Project to Sultan.

Pursuant to the Sultan Sale Agreement, Sultan has agreed to:

- (a) pay the Company a deposit of \$50,000;
- (b) subject to shareholder approval, issue 286,449,355 Shares to issue the Company (or its nominee/s); and
- (c) to pay the Company the Deferred Cash Consideration of:
 - iii. a sum of \$750,000 to be paid upon achievement of a Mineral Resource Estimate as defined in the JORC Code (2012 Edition) of at least 25 million tonnes at an average grade equal to or greater than 0.8% Ni from the Tenements, classified as 'Inferred', within 36 months following the completion of the acquisition; and
 - iv. a sum of \$750,000 to be paid upon satisfaction of Sultan making a decision to mine in respect to any of the Tenements within 36 months following the completion of the acquisition.

On 17 September 2025, the Company entered into a sales agreement with Coppermoly, pursuant to which the Company has agreed to sell 100% of its interest in the Wyemdandoo Project to Coppermoly via the sale of its directly held interest in the project and 100% of the issued capital in Altium Metals Pty Ltd ("Coppermoly Sale Agreement").

Pursuant to the Coppermoly Sale Agreement, Coppermoly has agreed to pay \$100,000 in cash to the Company.

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.

Consolidated Entity Disclosure Statement

The Group's consolidated entity disclosure statement at 30 June 2025 is set out below.

Entity Name	Entity Type	Trustee/ partnership/ JV Partner	% Ownership	Country of incorporation	Country of tax residency
Aldoro Resources Limited	Body Corporate	N/A	-	Australia	Australia
Altilium Metals Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Gunex Pty Ltd	Body Corporate	N/A	100%	Australia	Australia
Aldoro Resources Namibia Pty Ltd	Body Corporate	N/A	100%	Namibia	Australia
Kameelburg Exploration and Mining Pty Ltd	Body Corporate	N/A	85%	Namibia	Australia

Aldoro Resources Ltd (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Directors' Declaration

In the Directors' opinion:

- a) The attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- b) The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- c) The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- d) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable and
- e) The information disclosed in the attached consolidated entity disclosure statement is true and correct.

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:



Quinn Lee
Executive Chair
17 September 2025

RSM Australia Partners

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

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

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 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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 (including Independence Standards)* (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.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of \$21,605,392 and had net cash outflows from operating and investing activities of \$936,729 and \$737,885 respectively during the year ended 30 June 2025. These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure <i>Refer to Note 10 in the financial statements</i>	
The Group has capitalised exploration and evaluation expenditure with a carrying value of \$4,380,652 as at 30 June 2025. 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 exploration and evaluation activities have reached a stage at which the existence of economically recoverable reserves may be determined; and • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Ensuring that the right to tenure of the area of interest is current; • Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capitalised in accordance with the Group's accounting policy; • Assessing and evaluating management's assessment of whether indicators of impairment existed at the reporting date; • Assessing and evaluating impairment of exploration and evaluation expenditure provided for during the year is appropriate; • 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; • Enquiring with management and reviewing budgets and other documentation to gain evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and • Assessing the disclosures in the financial statements.

Key Audit Matter	How our audit addressed this matter
Share-based payments expense <i>Refer to Note 18 in the financial statements</i>	
During the year, the Group entered into the share-based payment arrangements through the issue of performance rights. The Group has recognised share-based payments expense of \$13,694,502 for the year ended 30 June 2025. Management have accounted for these arrangements in accordance with AASB 2 Share-Based Payments. We considered this to be a key audit matter because of its significance to the Group's loss for the year ended 30 June 2025.	Our audit procedures included: - Assessing the Group's accounting policy for compliance with Australian Accounting Standards; - Obtaining an understanding of the terms and conditions of these instruments granted; - Assessing the appropriateness of management's valuation methodology used to determine the fair value of these instruments granted; - Testing the key inputs used in the valuation model for each instrument granted; - Assessing the share-based payments expense recognised in the statement of profit or loss and other comprehensive income; and - Assessing the disclosures in the financial statements.

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 2025 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:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of 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/admin/file/content102/c3/ar2_2020.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 2025.

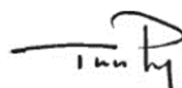
In our opinion, the Remuneration Report of Aldoro Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

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.

A stylized, handwritten-style signature of the letters "RSM" in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "Tutu Phong".

TUTU PHONG
Partner

Perth, WA
Dated: 17 September 2025



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 4th 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 <https://www.aldororesources.com/corporate-governance/>.

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 5 August 2025.

1. Fully paid ordinary shares (ARN)

- There is a total of 187,727,310 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 1,407.
- 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	102	46,329	0.02%
1,001 - 5,000	539	1,436,296	0.77%
5,001 - 10,000	226	1,839,779	0.98%
10,001 - 100,000	411	13,096,618	6.98%
100,001 - 9,999,999,999	129	171,308,288	91.25%
Total	1,407	187,727,310	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 230 shareholders who hold less than a marketable parcel of shares, amount to 0.12% 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
LIZENG PTY LTD <LIZENG A/C>	29,568,013	15.74%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	16,295,059	8.68%
CUSTOM GROUP INVESTMENTS PTY LTD <CUSTOM GROUP INVEST FAM A/C>	16,223,799	8.64%

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.

ASX Additional Information

8. Tax Status

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

9. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 74.39% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	LIZENG PTY LTD <LIZENG A/C>	29,568,013	15.74%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	16,295,059	8.68%
3	CUSTOM GROUP INVESTMENTS PTY LTD <CUSTOM GROUP INVEST FAM A/C>	16,223,799	8.64%
4	KALCON INVESTMENTS PTY LTD	9,509,166	5.07%
5	TELL CORPORATION PTY LTD	9,020,200	4.80%
6	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	8,128,791	4.33%
7	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	7,435,989	3.96%
8	DR MINLU FU	6,590,000	3.51%
9	KALCON INVESTMENTS PTY LTD	6,000,000	3.20%
10	NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	5,883,661	3.13%
11	MS LIQUN LI	4,211,932	2.24%
12	RIMOYNE PTY LTD	3,375,476	1.80%
13	MALCORA PTY LTD <C&C CENVIVA A/C>	3,100,000	1.65%
14	MR XIAOGOU SUN	3,053,669	1.63%
15	MRS AIZHI ZHAO	2,753,715	1.47%
16	PACKER ROAD NOMINEES PTY LTD	2,430,000	1.29%
17	MR SIYUAN CHEN	1,703,053	0.91%
18	WHEAD PTY LTD<CJ HOLDINGS A/C>	1,672,272	0.89%
19	BENGAL MCCARTHY PTY LTD <MCCARTHY SUPER FUND A/C>	1,520,000	0.81%
20	HONG KONG AUSINO INVESTMENT LIMITED	1,200,000	0.64%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		139,674,795	74.39%

10. Listed Options (ARNO)

Number of Options	Exercise Price	Expiry Date	Holders
31,226,038	\$0.12	1 June 2029	132

11. Unlisted Options

Number of Options	Exercise Price	Expiry Date	Holders
15,490,000	\$0.25	9 September 2026	10

ASX Additional Information

12. Major Listed Option holders

The Top 20 largest ARNO listed option holders together held 85.26% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	CUSTOM GROUP INVESTMENTS PTY LTD <CUSTOM GROUP INVEST FAM A/C>	3,993,450	12.79%
2	WHEAD PTY LTD <CJ HOLDINGS A/C>	3,311,909	10.61%
3	DR MINLU FU	3,147,500	10.08%
4	LIZENG PTY LTD <LIZENG A/C>	2,259,504	7.24%
5	KALCON INVESTMENTS PTY LTD	1,877,292	6.01%
6	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	1,858,998	5.95%
7	NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	1,843,347	5.90%
8	MRS AIZHI ZHAO	1,268,746	4.06%
9	RIMOYNE PTY LTD	1,202,508	3.85%
10	SANGREAL INVESTMENTS PTY LTD	1,000,000	3.20%
11	KINGSTON NOMINEES PTY LTD	856,102	2.74%
12	MR STEPHEN TOMSIC <SIENNA TOMSIC A/C>	850,000	2.72%
13	CITICORP NOMINEES PTY LIMITED	515,405	1.65%
14	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	500,000	1.60%
15	MR ZHIQIANG LUO	477,361	1.53%
16	PACKER ROAD NOMINEES PTY LTD	419,529	1.34%
17	NIGHTFALL PTY LTD <NIGHTFALL SUPER FUND A/C>	327,569	1.05%
18	ST BARNABAS INVESTMENTS PTY LTD	250,000	0.80%
18	STRICKLAND FINANCE CO PTY LIMITED <R A SNOW SETTLEMENT A/C>	250,000	0.80%
19	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	250,000	0.80%
20	MR ALDO SACCO	211,111	0.68%
Total: Top 20 holders of LISTED OPTIONS		26,670,331	86.40%

Distribution of ARNO listed option holders is as follows:

The number of option holders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	14	9,701	0.03%
1,001 - 5,000	28	95,250	0.30%
5,001 - 10,000	15	117,594	0.38%
10,001 - 100,000	35	1,596,774	5.11%
100,001 - 9,999,999,999	40	29,406,719	94.17%
Total	132	31,226,038	100.00%

13. Franking Credits

The Company has no franking credits.

14. 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.

ASX Additional Information

15. Registered Office

Unit 1, 1 Centro Avenue
 Subiaco WA 6008
 Telephone: 08 6559 1792
 Website: www.aldororesources.com

16. Company Secretary

Ms Sarah Smith

17. Share Registry

Automatic Share Registry
 Level 5, 191 St Georges Terrace
 Perth WA 6000
 Telephone: 1300 288 664

18. Tenement Schedule

Mining tenement interests held at 5 August 2025 and their location
 Western Australia

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

Namibia

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

^Apportion based on signed Heads of Agreement document

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 announcements continue to apply and have not materially changed.