



30 July 2020

QUARTERLY REPORT

Period Ended 30 June 2020

Aldoro Resources Ltd (**Aldoro** or the **Company**) (ASX:ARN) provides the following commentary and Appendix 5B for the Quarter ended 30 June 2020.

HIGHLIGHTS

- **Completion of RC drilling program at Penny South Project**
- **Drilling highlights include:**
 - APSRC026** 3m at 2.5g/t Au from 193m, inc. 1m at 6.7g/t Au from 194m
 - APSRC005** 3m at 2.8g/t Au from 221m, inc. 1m at 5.2g/t Au from 222m
 - APSRC006** 1m at 3.4g/t Au from 161m
- **Mineralised structure identified over 400m of strike at Southern Target**
- **Capital raise of \$1.189m successfully completed post quarter end**

During the quarter, Aldoro completed a 4,142m reverse circulation (RC) drilling program at the Penny South Project (*ASX, Penny South RC Results, 28 May 2020; Encouraging Results from Penny South 1m Assays, 26 June 2020*). The results of the program have identified a mineralised structure at the Southern Target over a strike length of at least 400m, with assays results up to 6.7g/t Au (APSRC026). Aldoro is encouraged by these results, and planning is in progress for a follow up RC program.

Work was undertaken at the Company's Unaly Hill South Project, also in the Youanmi Gold Mining District, with preparation for a combined aircore (AC) drilling program across the Unaly Hill South and Penny South projects that should commence in early August.

Post the quarter end the Company successfully completed a capital raise of \$1.189m, through the issue of 13,211,111 new shares at \$0.09/share. This leaves the Company well funded, with circa \$3m in cash, for ongoing exploration programs.

Overview of Projects

Aldoro's owns a suite of advanced exploration projects principally focused on gold, nickel and copper mineralisation (Figure 1). The Company holds four projects in the Murchison Region of Western Australia around the Youanmi Gold Mining District (Penny South and Unaly Hill South) and the Windimurra-Narndee Igneous Complex (Narndee Area and Windimurra).

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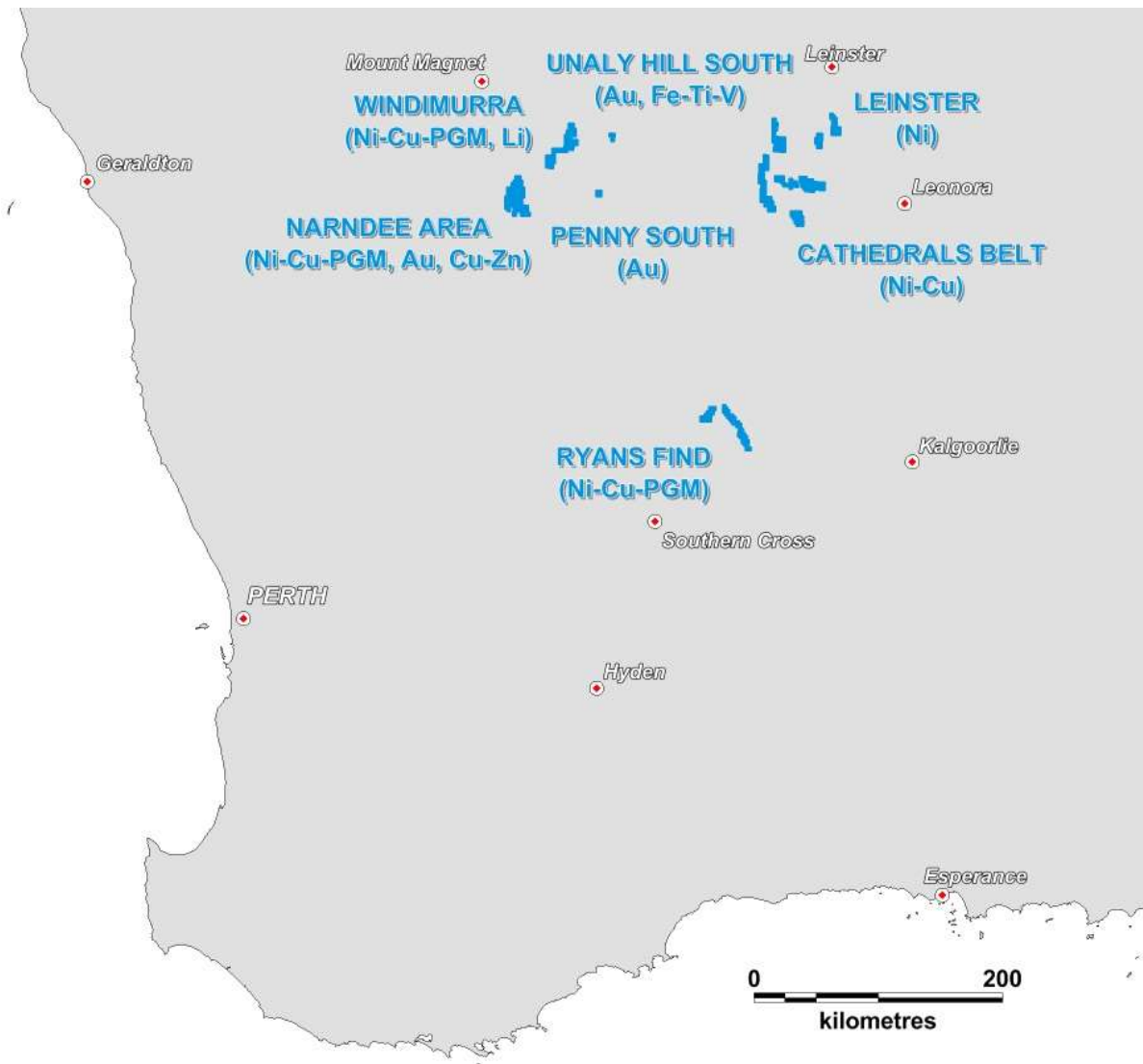


Figure 1: Aldoro Tenements grouped into Project Areas

Penny South Gold Project

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

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

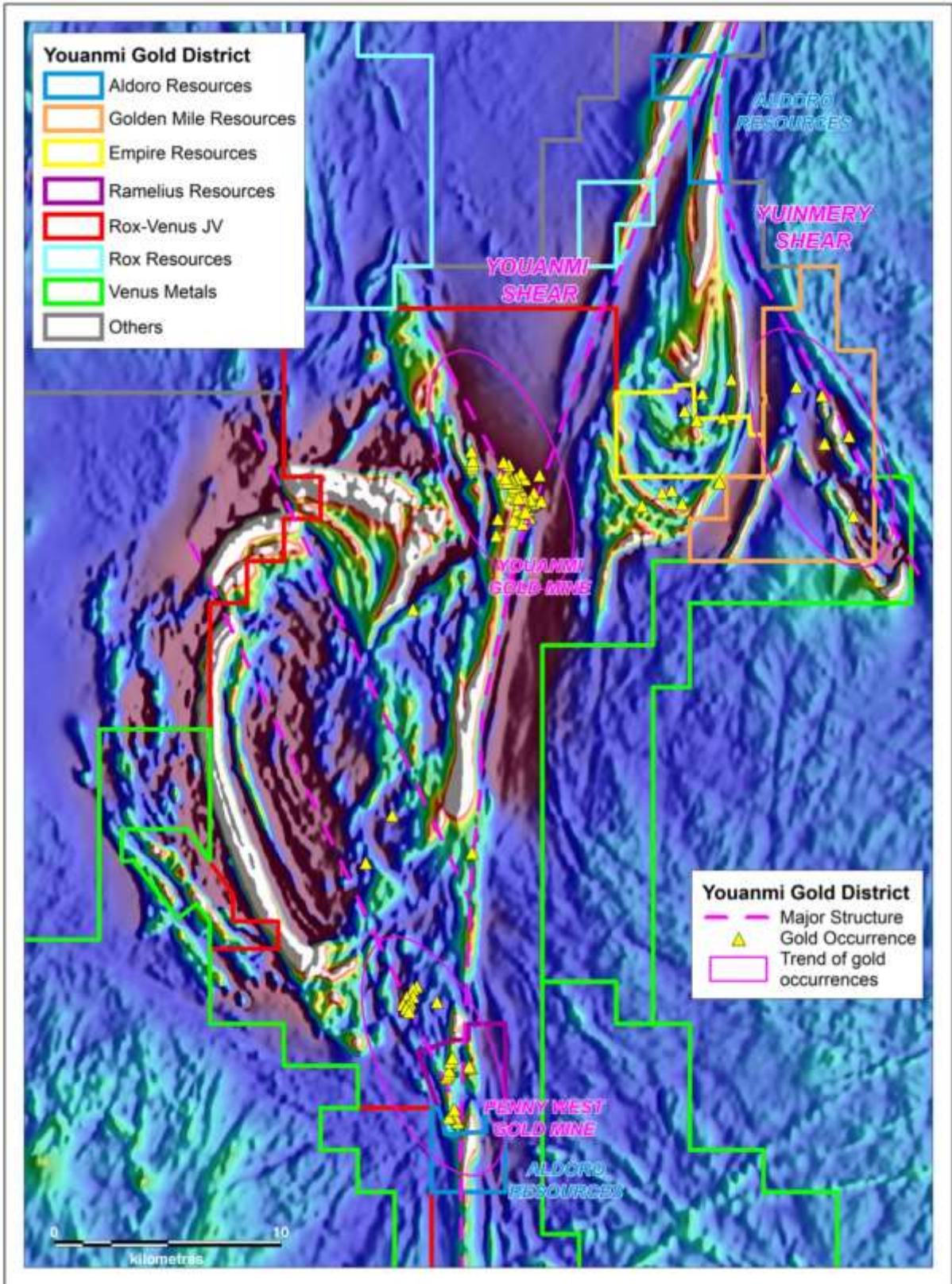


Figure 2: Youanmi Gold District Tenement Holders



During the quarter Aldoro completed its first RC drilling program at the Penny South project (ASX, Penny South RC Results, 28 May 2020; Encouraging Results from Penny South 1m Assays, 26 June 2020), in follow up to the AC program completed in the previous quarter (ASX, Completion of Drilling at Penny South Project, 3 February 2020).

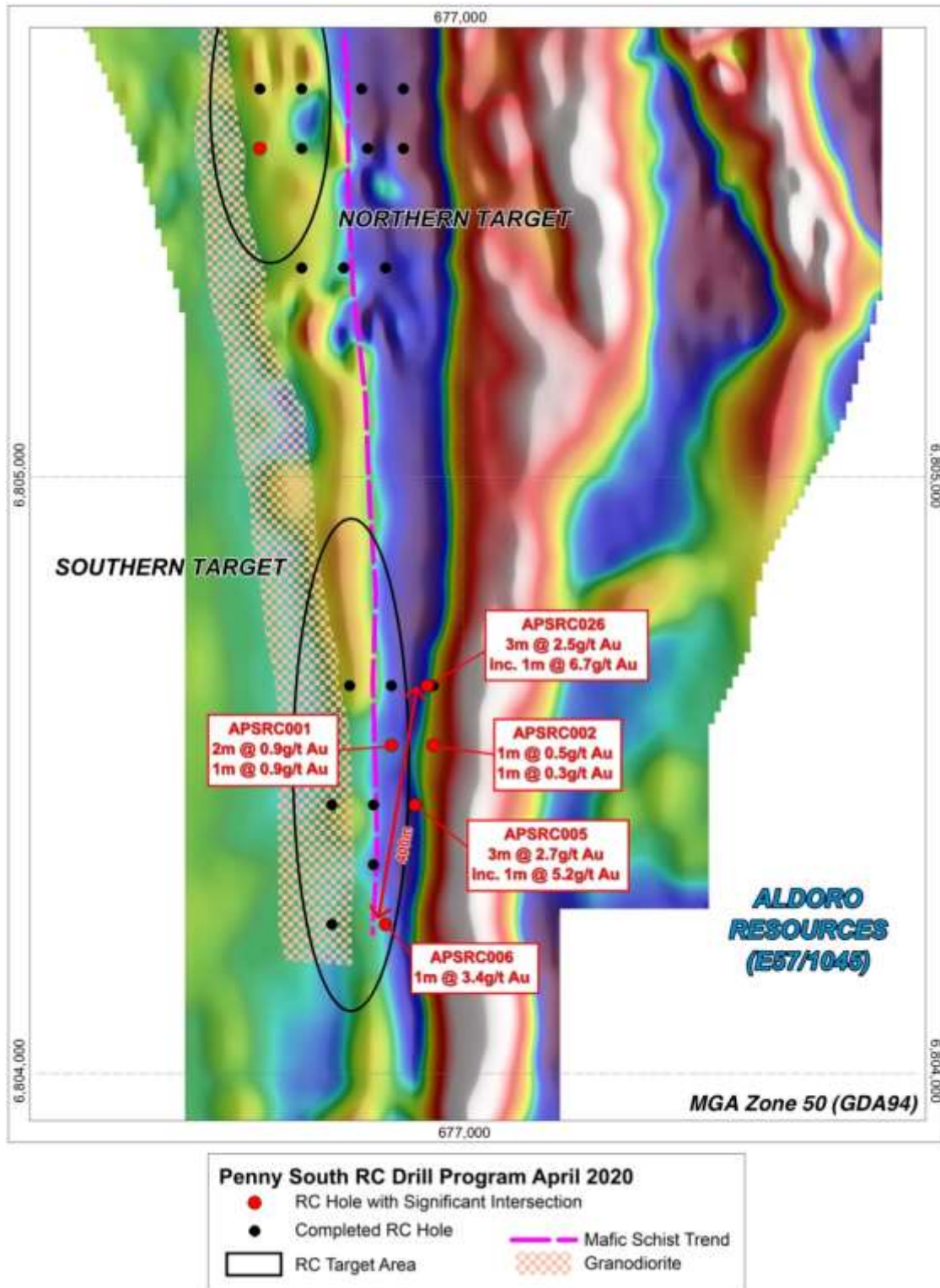


Figure 3: Penny South RC Drilling April 2020 1m Sample Assay Results



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

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

The results of the program have identified a mineralised structure at the Southern Target over a strike length of at least 400m, with assays results up to 6.7g/t Au (APSRC026). Aldoro is encouraged by these results, and planning is in progress for a follow up RC program.

Narndee Project Area

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

Narndee Igneous Complex (Ni-Cu-PGM)

The Narndee Igneous Complex is a large layered mafic-ultramafic complex covering approximately 700km². This type of geology is similar to Chalice Gold Mines Ltd's (*ASX:CHN*) recent Ni-Cu-PGM discovery at the Julimar layered mafic-ultramafic complex (*ASX:CHN, 15 April 2020*). Historic exploration at Narndee has generally focused on PGM mineralisation using a Bushveld model, whilst historic drill results have found good indications of Ni-Cu sulphide mineralisation. Maximus Resources (*ASX:MXR*) flew an airborne EM survey over the complex in 2008 (*ASX:MXR, 20 August 2008*), identifying multiple EM targets, but only conducted limited follow up work. Aldoro intends to build on this wealth of historical information and is excited by the nickel potential of the project.

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

Kiabye Greenstone Belt (Au)

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



October 2019). Historic exploration has focused on two main areas, Kiabye Well North and Kiabye Well South.

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

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

Unaly Hill South

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

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

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

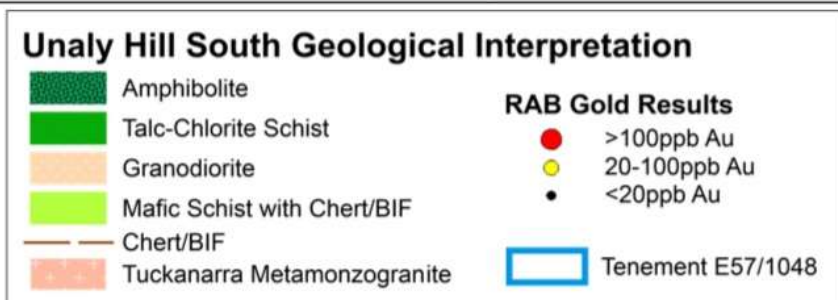
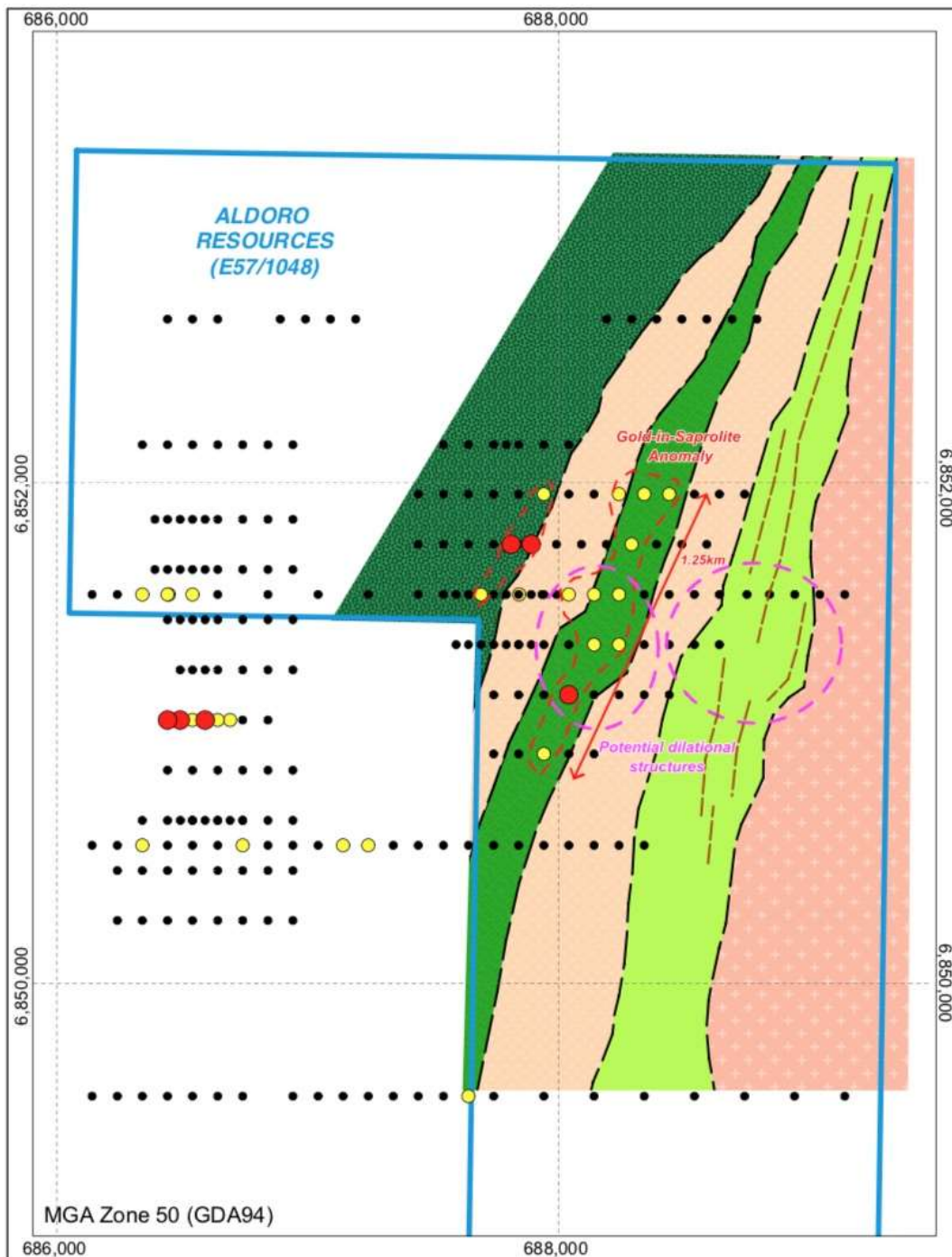


Figure 4: Geological Interpretation of Unaly Hill South



Windimurra Igneous Complex

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

Cathedrals Belt Project

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

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

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

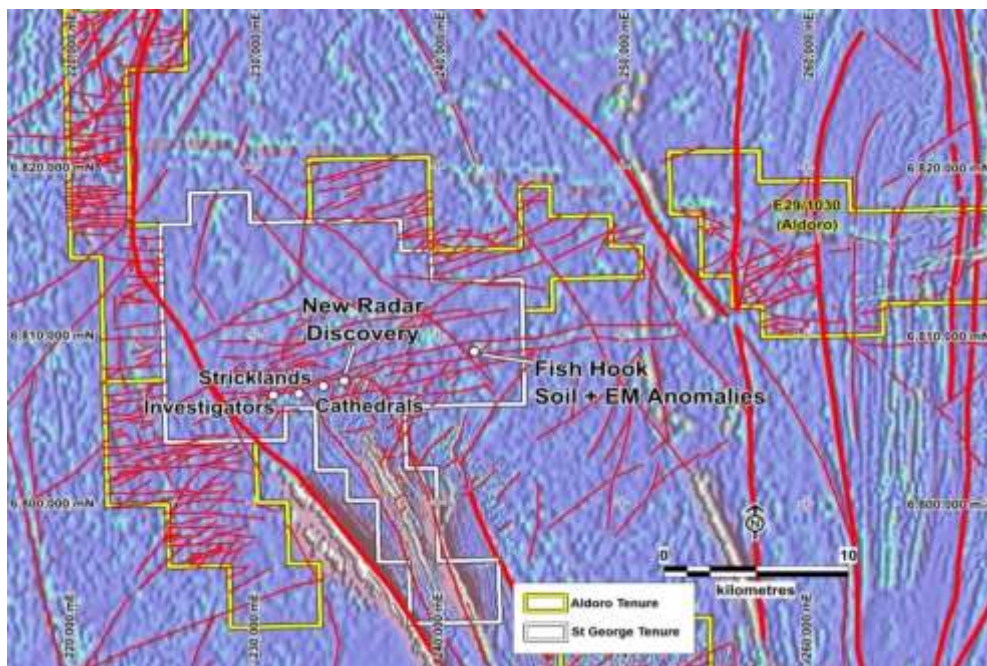


Figure 5: Structural interpretation of Cathedrals Belt over regional aeromagnetic image



Leinster Project

The Leinster Project consists of 100% owned tenements E36/929 and E36/930. Limited exploration was completed during the quarter with a review of historic exploration results across the tenement areas and geological fieldwork at E36/929.

Ryans Find Project

The Company continues to review the nickel sulphide potential of the Ryans Find Project and the use of IP and/or ground EM surveys to aid exploration targeting. Limited work was undertaken during the quarter reviewing both the Company's and historic exploration results across the tenement areas.

Corporate

Subsequent to the end of the quarter, the Company successfully completed a capital raising of A\$1,189,000 (before costs) through the issue of 13,211,111 new fully paid ordinary shares to professional and sophisticated investors at an issue price of \$0.09 per share (**Placement**). The Placement shares were issued under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A, with 7,928,750 shares issued under Listing Rule 7.1 and 5,282,361 shares issued under Listing Rule 7.1A. The Placement price of \$0.09 per share represents a 6% discount to a 5-day VWAP prior to announcement of the Placement. Aldoro's Chairman Rhod Grivas and Managing Director Caedmon Marriott will participate in the Placement for a total of 311,358 new shares, subject to shareholder approval at the next general meeting of shareholders.

The proceeds of the Placement will be used to fund the Company's ongoing exploration programs including the recently announced plans for aircore (AC) drilling at the Penny South and Unaly Hill South projects (*ASX, Penny South and Unaly Hill South Aircore Drilling, 3 July 2020*), and a follow up reverse circulation (RC) drilling program at Penny South, once current planning and targeting work is complete. A Program of Work (PoW) has recently been received for the Unaly Hill South drilling program and a suitable AC rig has been identified, becoming available at the end of July.

Xcel Capital Pty Ltd (**Xcel**) acted as Lead Manager for the Placement. Xcel will be paid a fee of \$88,840 for managing the Placement and will be issued 1,500,000 unlisted options, exercisable at a 50% premium to a 30-day VWAP prior to the date of issue (**Options**). The issue of the Options is subject to shareholder approval.

For and on behalf of the board:

Sarah Smith
Company Secretary



Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and has been compiled and assessed under the supervision of Caedmon Marriot, Managing Director of Aldoro Resources Ltd. Caedmon is a Member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Disclaimer

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

Aldoro does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Aldoro, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Aldoro. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.



Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location

Western Australia

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



The mining tenement interests relinquished during the quarter and their location

Relinquished Karlgarin tenements E70/5061 and E70/5068.

Relinquished Windimurra tenement applications E58/518 and E58/519

The mining tenement interests acquired during the quarter and their location

Acquired – Windimurra tenement application E59/2431

Granted – None

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Not applicable.

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

Related Party	Amount	Description
Directors	\$39,806	Director Fees
Associate of Director	\$3,510	Occupancy expenses
Director	\$57,378	Exploration consulting fees paid to a Director/Director related entities

The table below illustrates the expenditure comparison against the 'Allocation of funds' table in the

Allocation of funds	Maximum Subscription (\$5,000,000)	Actual amount spent in the quarter ended 30 June 2020	Actual amount spent year to date	Actual amount spent since September 2018
	(\$)	(\$)	(\$)	(\$)
Exploration expenditure at the Ryans Find Project	\$1,379,800	\$1,607	\$15,949	\$228,242
Exploration expenditure at the Leinster Project	\$1,269,000	\$3,964	\$140,353	\$449,550
Exploration expenditure at the Kalgarin Project	\$443,500	\$112	\$17,975	\$64,118
Exploration expenditure at the Cathedrals Project	\$860,000	\$32,359	\$210,653	\$434,713
Exploration expenditure on Altilium acquired projects	-	\$178,000	\$510,000	\$510,000
Working capital and administration costs	\$802,599	\$85,000	\$1,104,000	\$1,293,000

Prospectus dated 15 June 2018.

As illustrated above, there are variances between the actual amount spent and the allocation of funds disclosed in the Prospectus. The variances are due to the Company acquiring 100% of Altilium Metals Limited (**Altilium**) after shareholder approval in November 2019. Altilium holds a series advanced exploration projects in the Murchison Region of Western Australia including Penny South Gold Project in the Youanmi Gold Mining District and the multi-commodity Narndee Project Area. Exploration has continued on the Company's existing projects as well as its new projects. The Company also completed a share placement (**Placement**) of \$650,000 at \$0.15 per share. The funds from the Placement were intended to be used for exploration on the projects acquired through the acquisition of Altilium.

Appendix 5B

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

Name of entity

Aldoro Resources Limited

ABN

31 622 990 809

Quarter ended ("current quarter")

30 June 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5)	(31)
(b) development	-	-
(c) production	-	-
(d) staff costs	(21)	(21)
(e) administration and corporate costs	(59)	(902)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	46
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	(150)
1.9 Net cash from / (used in) operating activities	(78)	(1,058)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(216)	(895)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	(200)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	204
2.6	Net cash from / (used in) investing activities	(216)	(891)
2.3	Loan to Altilium Metals Pty Ltd prior to the acquisition of the Altilium Metals Group.		
2.5	Cash acquired from the acquisition of the Altilium Metals Group as disclosed in the Company's Half-Year Report.		

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	650
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(49)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	601

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,498	3,552
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(78)	(1,058)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(216)	(891)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	601
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,204	2,204

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	804	498
5.2	Call deposits	1,400	2,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,204	2,498

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(43)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(57)
6.1	Fees paid to Directors and/or Director related entities \$39,806 Occupancy expenses paid to an associate of a Director \$3,510	
6.2	Exploration consulting fees paid to a Director and/or Director related entities \$57,378	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(78)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(216)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(294)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,204
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,204
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

Date: 30 July 2020

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

Notes

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