ALDORO RESOURCES LIMITED
ABN 31 622 990 809

Annual Report for the period
21 November 2017 (date of incorporation) to 30 June 2018

Annual Report
For the period 21 November 2017 to 30 June 2018

Contents

Corporate Directory

Board of Directors

Jeremy King	Non-Executive Chairman (appointed 21 November 2017)
William Oliver	Non-Executive Director (appointed 21 November 2017)
Joshua Letcher	Non-Executive Director (appointed 8 June 2018)
Peter Wall	Non-Executive Director (appointed 21 November 2017, resigned 8 June 2018)

Company Secretary

Ms Sarah Smith

Registered Office

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

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

Stock Exchange Listing

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

Auditors

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

Solicitors

Steinepreis Paganin
16 Milligan Street
Perth WA 6000

Bankers

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

Share Registry

Automic Share Registry
Level 2, 267 St Georges Terrace
Pert 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 Company for the period 21 November 2017 to 30 June 2018.

DIRECTORS

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

Jeremy King | Non-Executive Chairman (appointed 21 November 2017)

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

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

- Executive Director of Red Mountain Mining Limited (current);
- Non-Executive Chairman of Pure Minerals Limited (current);
- Non-Executive Director Axxis Technology Limited (current);
- Non-Executive Director of DTI Group Limited (current);
- Non-Executive Director of Transcendence Technologies Limited (current);
- Non-Executive Director of Smart Parking Limited (current);
- Non-Executive Director of Sultan Resources Limited (current);
- Non-Executive Director of EHR Resources Limited (current);
- Non-Executive Director of Aquaint Capital Holdings Limited (resigned October 2017); and
- Non-Executive Director of Plukka Limited (resigned December 2015).

Mr William Oliver | Non-Executive Director (appointed 21 November 2017)

Mr Oliver is a geologist with over 15 years of experience in the international resources industry working for both major and junior companies. He has substantial experience in the design and evaluation of resource definition programmes as well as co-ordinating all levels of feasibility studies. He has direct experience with bulk commodities having led large scale resource definition projects for Rio Tinto Iron Ore and in his role as a director of Celsius Coal Ltd.

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

Mr Oliver holds an honours degree in Geology from the University of Western Australia as well as a postgraduate diploma in finance and investment from FINSIA. He is a Non-Executive Director of Celsius Coal Ltd and Chief Operating Officer of Orion Gold NL.

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

- Managing Director of Tando Resources Limited (current);
- Non-Executive Director of Minbos Resources Limited (current);
- Non-Executive Director of Celsius Resources Limited (current);
- Non-Executive Director of Koppar Resources Limited (current); and
- Technical Director of Orion Gold NL (resigned 18 April 2018).

Directors' Report

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

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

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

- Non-Executive Director of Six Sigma Metals Limited (current); and
- Executive Director of Newfield Resources Limited (resigned 16 November 2015).

Mr Peter Wall | Non-Executive Director (appointed 21 November 2017, resigned 8 June 2018)

Mr Wall is a corporate lawyer and has been a Partner at Steinepreis Paganin (Perth based corporate law firm) since July 2005. Mr Wall graduated from the University of Western Australia in 1998 with a Bachelor of Laws and Bachelor of Commerce (Finance). He has also completed a Masters of Applied Finance and Investment with FINSIA.

Mr Wall has a wide range of experience in all forms of commercial and corporate law, with a particular focus on technology companies, resources (hard rock and oil/gas), equity capital markets and mergers and acquisitions. He also has significant experience in dealing in cross border transactions.

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

- Non-Executive Chairman of MMJ Phytotech Ltd (formerly Phytotech Medical Limited) (current);
- Non-Executive Chairman of Minbos Resources Limited (current);
- Non-Executive Chairman of MyFiziq Limited (current);
- Non-Executive Chairman of Sky & Space Global Ltd (current);
- Non-Executive Chairman of Pursuit Minerals Ltd (previously Burrabulla Corporation Limited) (current);
- Non-Executive Chairman of Bronson Group Ltd (current);
- Non-Executive Chairman of Transcendence Technologies Limited (current);
- Non-Executive Director of Ookami Limited (current);
- Non-Executive Chairman of Activistic Limited (resigned 23 April 2018);
- Non-Executive Chairman of Zyber Holdings Limited (resigned 22 January 2018);
- Non-Executive Chairman of Zinc of Ireland NL (resigned 21 July 2016);
- Non-Executive Chairman of TV2U International Limited (resigned 9 February 2016); and
- Non-Executive Chairman of BrainChip Holdings Ltd (resigned 3 August 2015).

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 6 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, options and performance rights of the Company as at the date of this report.

Director	Ordinary Shares	Unlisted Share Options
Mr Jeremy King	-	-
Mr William Oliver	-	-
Mr Joshua Letcher	-	-
Mr Peter Wall (resigned 8 June 2018)	225,000	-
Total	**225,000**	**-**

Directors' Report

PRINCIPAL ACTIVITIES

The principal activities of the Company during the period was the review of mining projects for acquisition.

REVIEW AND RESULTS OF OPERATIONS

Overview

On 21 November 2017, the Company was incorporated and appointed Mr Jeremy King, Mr William Oliver and Mr Peter Wall as Directors.

On 8 June 2018, Mr Joshua Letcher was appointed as a Non-Executive Director and Mr Peter Wall resigned as a Director.

Financial Performance

The financial results of the Company for the period ended 30 June 2018 are:

	30-June-18 $
Cash and cash equivalents	205,999
Net Assets	119,537
Revenue	66
Net loss after tax	(175,464)

DIVIDENDS

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in state of affairs during and subsequent to the end of the financial period include:

- On 11 September 2018, the Company successfully listed on Australian Securities Exchange ("ASX"), raising $5,000,000 before costs.

MATTERS SUBSEQUENT TO THE REPORTING PERIOD

On 11 September 2018, the Company successfully listed on Australian Securities Exchange ("ASX"), raising $5,000,000 before costs.

Following the completion of Aldoro's capital raising on 11 September 2018 and its successful admission to the ASX, the Company acquired the following projects:

- Kalgarin Project;
- Ryans Find Project;
- Cathedral Belt Project; and
- Leinster Project.

There has been no other matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Company's main exploration efforts will be focussed on developing value from exploration across its tenement projects in Western Australia acquired subsequent to 30 June 2018.

Directors' Report

DIRECTORS' MEETINGS

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

Director	Number Eligible to Attend	Number Attended
Mr Jeremy King	-	-
Mr William Oliver	-	-
Mr Joshua Letcher	-	-
Mr Peter Wall	-	-

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 Company, 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.

Remuneration Report (AUDITED)

This remuneration report for the period ended 30 June 2018 outlines the remuneration arrangements of the Company 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 Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Company during or since the end of the financial period were:

Mr Jeremy King	Non-Executive Chairman (appointed 21 November 2017)
Mr William Oliver	Non-Executive Director (appointed 21 November 2017)
Mr Joshua Letcher	Non-Executive Director (appointed 8 June 2018)
Mr Peter Wall	Non-Executive Director (appointed 21 November 2017, resigned 8 June 2018)

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 Service Agreements
- F Share-based Compensation
- G Equity Instruments Issued on Exercise of Remuneration Options
- H Loans with KMP
- I Other Transactions with KMP
- J Additional Information

Directors' Report

A Remuneration Philosophy

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

The Company'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 period.

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 Company'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 Company 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 Company.

❖ **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 Company'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 Company'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 Company 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-Executive is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Service Agreements".

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

Directors' Report

The main objectives sought when reviewing executive remuneration is that the Company 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.

There were no Executives employed by the Company during the period.

C Remuneration and Performance

The following table shows the gross revenue, losses and earnings per share ("EPS") as at 30 June 2018. Given the Company listed subsequent to the financial period, no comparative information is available.

	30-Jun-18
Revenue ($)	66
Net loss after tax ($)	(175,464)
EPS ($)	(0.22)

Relationship between Remuneration and Company Performance
Given the listing of the Company subsequent to 30 June 2018 and the current phase of the Company's development, the Board does not consider earnings during the current financial period when determining, and in relation to, the nature and amount of remuneration of KMP.

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

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

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

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

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken during the financial period. 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. No bonus payments were made during the financial period.

c) Variable Remuneration – Long-Term Incentives (LTI)
Options are issued at the Board's discretion. There have been no options issued to KMP at the date of this financial report.

Directors' Report

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Company during the financial period are:

Table 1 – Remuneration of KMP of the Company for the period ended 30 June 2018 is set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options	
30 June 2018	$	$	$	$	$	$
Directors						
Mr Jeremy King (i)	9,000 (iv)	-	-	855	-	9,855
Mr William Oliver (i)	37,500 (iv)	-	-	-	-	37,500
Mr Joshua Letcher (ii)	1,700 (iv)	-	-	162	-	1,862
Mr Peter Wall (iii)	-	-	-	-	-	-
Total	**48,200**	**-**	**-**	**1,017**	**-**	**49,217**

(i) Appointed on 21 November 2017.
(ii) Appointed 8 June 2018.
(iii) Appointed 21 November 2017 and resigned 8 June 2018.
(iv) Fees payable to Directors as at 30 June 2018.

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

	Fixed Remuneration	At Risk – STI (%)	At Risk – LTI (%)
Name	2018	2018	2018
Directors			
Mr Jeremy King	100%	-	-
Mr William Oliver	100%	-	-
Mr Joshua Letcher	100%		
Mr Peter Wall	-	-	-

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

30 June 2018	Balance at 21/11/2017	Granted as Remuneration	On Exercise of Options	Net Change – Other	Balance at 30/06/2018
Directors					
Mr Jeremy King	-	-	-	-	-
Mr William Oliver	-	-	-	-	-
Mr Joshua Letcher	-	-	-	-	-
Mr Peter Wall (i)	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(i) 250,000 seed shares at $0.01 per share issued to Mr Peter Wall. Mr Wall resigned on 8 June 2018 and his shareholdings on resignation date was 250,000 fully paid ordinary shares.

Directors' Report

E Service Agreements

- **Jeremy King – Non-Executive Chairman**
  - Contract: Contract commenced on 1 April 2018.
  - Director's Fee: $36,000 per annum.
  - Term: No fixed term.

- **William Oliver – Non-Executive Director**
  - Contract: Contract commenced on 1 April 2018.
  - Director's Fee: $150,000 per annum.
  - Term: No fixed term.
  - Notice Period: 3 months.

- **Joshua Letcher – Non-Executive Director**
  - Contract: Contract commenced on 8 June 2018.
  - Director's Fee: $36,000 per annum.
  - Term: No fixed term.

F Share-based Compensation

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

Options

There are no ordinary shares of the Company issued on the exercise of options during the financial period ended 30 June 2018 and up to the date of this report.

G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial period.

H Loans with KMP

There were no loans made to any KMP during the period ended 30 June 2018.

I Other Transactions with KMP

During the financial period, the Company incurred fees of $20,000 for company secretarial and financial management services, in relation to the IPO, payable to Mirador Corporate (a company of which Jeremy King is a Director). The total fees of $20,000 remained payable to Mirador as at 30 June 2018.

During the financial period, the Company incurred legal fees of $71,324, in relation to the IPO, payable to Steinepreis Paganin (a company of which Peter Wall is a Director). The total fees of $71,324 remained payable to Steinepreis Paganin as at 30 June 2018.

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

There were no other transactions with KMP during the period ended 30 June 2018.

Directors' Report

J Additional Information

The earnings of the entity for the period to 30 June 2018 are summarised below. Given the Company was incorporated during the financial period, no comparative information is available.

	2018 $
Revenue	66
EBITDA	(175,530)
EBIT	(175,530)
Loss after income tax	(175,464)
Share Price ($)	-
EPS ($)	(0.22)

End of Audited Remuneration Report.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

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

During the financial period, 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 period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, 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 Company is not currently subject to any specific environmental regulation. There have not been any known significant breaches of any environmental regulations during the period under review and up until the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

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

Directors' Report

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the period ended 30 June 2018 has been received and included within these financial statements.

SHARE UNDER OPTION

At the date of this report there were no unissued ordinary shares for which options were outstanding.

SHARE ISSUED ON THE EXERCISE OF OPTIONS

There are no unissued ordinary shares of the Company under option at the date of this report.

CORPORATE GOVERNANCE STATEMENT

The Company has disclosed its Corporate Governance Statement on the Company website at www.aldororesources.com.

NON-AUDIT SERVICES

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

Details of the amounts paid or payable to the auditor for non-audit services provided during the period by the auditor are outlined in Note 17 to the financial statements.

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

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

This report is signed in accordance with a resolution of Board of Directors.

Jeremy King
Non-Executive Chairman

27 September 2018

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 period 21 November 2017 to 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 27 September 2018

TUTU PHONG
Partner

Statement of Profit or Loss and Other Comprehensive Income

For the period 21 November 2017 to 30 June 2018

	Note	2018 $
Revenue from continuing operations		
Other income	4	66
Expenses		
Administrative expenses	5(a)	(46,054)
Compliance and regulatory expenses		(59,651)
Employee benefit expenses	5(b)	(49,217)
Geological consulting fee		(4,208)
Legal fees		(15,602)
Other expenses		(798)
Loss from continuing operations before income tax		**(175,464)**
Income tax expense	6	-
Loss from continuing operations after income tax		**(175,464)**
Other comprehensive income		
Other comprehensive income for the period, net of income tax		-
Other comprehensive income for the period, net of tax		**-**
Total comprehensive loss attributable to the members of Aldoro Resources Limited		**(175,464)**
Loss per share for the period attributable to the members Aldoro Resources Limited:		
Basic loss per share ($)	7	(0.22)
Diluted loss per share ($)	7	(0.22)

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

Statement of Financial Position

As at 30 June 2018

	Note	2018 $
ASSETS		
Current assets		
Cash and cash equivalents	8	205,999
Trade and other receivables	9	87,717
Total current assets		**293,716**
Non-current assets		
Exploration and evaluation expenditure	10	94,188
Total non-current assets		**94,188**
Total assets		**387,904**
LIABILITIES		
Current liabilities		
Trade and other payables	11	268,367
Total current liabilities		**268,367**
Total liabilities		**268,367**
Net assets		**119,537**
EQUITY		
Contributed equity	12	295,001
Accumulated losses		(175,464)
Total equity		**119,537**

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

Statement of Changes in Equity

For the period 21 November 2017 to 30 June 2018

	Contributed equity $	Accumulated Losses $	Total $
At 21 November 2017 (Incorporation)	-	-	-
Loss for the period	-	(175,464)	(175,464)
Total comprehensive loss for the period after tax		**(175,464)**	**(175,464)**
Transactions with owners in their capacity as owners			
Issue of share capital	295,001	-	295,001
At 30 June 2018	**295,001**	**(175,464)**	**119,537**

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

Statement of Cash Flows

For the period 21 November 2017 to 30 June 2018

	Note	2018 $
Cash flows from operating activities		
Payments to suppliers and employees		(9,616)
Interest received		66
Net cash used in operating activities	8(a)	**(9,550)**
Cash flows from investing activities		
Payments for exploration and evaluation costs		(79,452)
Net cash used in investing activities		**(79,452)**
Cash flows from financing activities		
Proceeds from issue of shares		295,001
Share issue costs		-
Net cash from financing activities		**295,001**
Net increase in cash and cash equivalents		205,999
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	8	**205,999**

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

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

Aldoro Resources Limited (referred to as "Aldoro" or the "Company") is a company domiciled in Australia. The address of the Company's registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The financial statements are presented in Australian Dollars, which is Aldoro Resources Limited's functional and presentation currency.

(b) Basis of Preparation

Statement of compliance

The 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 annual report was authorised for issue by the Board of Directors on 27 September 2018.

Basis of measurement

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

New, revised or amended standards and interpretations adopted by the Company

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

Any new, revised, or amending Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the entity.

New standards and interpretations not yet mandatory or early adopted

The Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2018. The entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company are set out below.

(i) AASB 9 Financial Instructions and its consequential amendments

This standard is applicable to annual report periods beginning on or after 1 January 2018. The standard introduced new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and that are solely principal and interest. A debt investment shall be measured at fair value through other comprehensive income if it is held within a business model whose objective is to both hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of its fair value. All other financial assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading or contingent consideration recognised in a business combination) in other comprehensive income ('OCI'). Despite these requirements, a financial asset may be irrevocably designated as measured at fair value through profit or loss to reduce the effect of, or eliminate, an accounting mismatch. For financial liabilities designated at fair value through profit or loss, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

New impairment requirements use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment is measured using a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. For receivables, a simplified approach to measuring expected credit losses using a lifetime expected loss allowance is available. The Company will adopt this standard and the amendments from 1 July 2018. It is not expected for the application of the new standard to have a significant impact on the Company's financial statements.

(ii) AASB 15 Revenue from contracts with customers
The AASB has issued this new standard for the recognition of revenue. This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. It is not expected for the application of the new standard to have a significant impact on the Company's financial statements as there is no revenue contract with customers as at the date of these financial statements.

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 entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

(c) Comparatives

No comparative information is available as the Company was incorporated on 21 November 2017.

(d) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board. Management has determined that based on the report reviewed by the Board and used to make strategic decisions, the entity has one reportable segment.

(e) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable to the extent that it is probably that economic benefits will flow to the entity and the revenue can be reliably measured.

Interest revenue
Interest revenue is recognised as it accrues, using the effective interest method.

(f) Income Tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(f) Income Tax (continued)

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.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Exploration and evaluation expenditure

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 Company'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 year 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.

(h) Cash and Cash Equivalents

Cash on hand and in bank and short-term deposits are stated at nominal value. For the purpose of the statement of cash flows, cash includes cash on hand and in bank, and bank securities readily convertible to cash, net of outstanding bank overdrafts.

(i) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(j) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(k) Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received whether or not billed to the Company. Trade payables are usually settled within 30 days of recognition.

(l) Employee Benefits

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

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

(m) Share-based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to Key Management Personnel and 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 an appropriate valuation 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 entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(m) Share-based Payments (cont.)

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 an appropriate valuation 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 entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the 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.

(n) Contributed equity

Ordinary shares are classified as equity.

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

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

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

(o) Earnings Per Share

Basic earnings per share
Basic earnings per share are calculated by dividing:

- The profit or loss attributable to owners 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 period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

Diluted earnings per share
Diluted earnings per share adjust 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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(p) Goods and Services Tax ("GST")

Revenue, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

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

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

(r) Dividends

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

Notes to the 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 period are disclosed below.

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

NOTE 3 SEGMENT INFORMATION

Identification of reportable operating segments
The information reported to the Board of Directors (being the Chief Operating Decision Makers ("CODM"), are the results as shown in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position.

The Directors have determined that there are no operating segments identified for the period which are considered separately reportable.

NOTE 4 REVENUE

	2018 $
Other income	
Interest income	66
	66

NOTE 5 EXPENSES

	2018 $
(a) Administrative expenses	
Accounting and audit fees	23,500
Company secretarial and financial management fees	20,000
General and administration expenses	2,554
	46,054
(b) Employee benefits expense	
Director fees	48,200
Superannuation	1,017
	49,217

Notes to the Financial Statements

NOTE 6 INCOME TAX

	2018 $
(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	(175,464)
Prima facie tax benefit on loss before income tax at 27.5%	(48,253)
Tax effect of:	
Amounts not deductible in calculating taxable income	25,969
Changes in unrecognised temporary differences	16,835
Tax losses not recognised	5,449
Income tax expense/(benefit)	-
(c) Deferred tax assets not brought to account are:	
Accruals	16,835
Tax losses	5,449
Total deferred tax assets not brought to account	22,284

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2018 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 Company 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 Company in realising the benefit from the deductions for the expenditure.

NOTE 7 LOSS PER SHARE

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

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

	2018 $
Net loss for the period	(175,464)
Weighted average number of ordinary shares for basic and diluted loss per share.	794,119
Continuing operations	
- Basic and diluted loss per share ($)	(0.22)

Notes to the Financial Statements

NOTE 8 CASH AND CASH EQUIVALENTS

	2018 $
Cash at bank and in hand	205,999
	205,999

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

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

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

Loss for the financial period	(175,464)
Changes in assets and liabilities	
Trade and other receivables	(87,717)
Trade and other payables	253,631
Net cash used in operating activities	**(9,550)**

NOTE 9 TRADE AND OTHER RECEIVABLES

Prepayments – Share Issue Costs*	70,747
GST receivable	16,970
	87,717

* Costs incurred in relation to the IPO will be offset against share proceeds received from the IPO in equity upon ASX listing.

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE

Carrying amount of exploration and evaluation expenditure	94,188
At the beginning of the period	-
Exploration expenditure incurred	94,188
At the end of the period	**94,188**

NOTE 11 TRADE AND OTHER PAYABLES

Trade payables (i)	130,801
Accrued expenses	136,549
Superannuation payable	1,017
	268,367

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

Notes to the Financial Statements

NOTE 12 CONTRIBUTED EQUITY

(a) Issued and fully paid

	2018	
	No.	**$**
Ordinary shares	**7,000,001**	**295,001**

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

(b) Movement reconciliation	**Date**	**Number**	**Issue Price**	**$**
Balance at 21 November 2017 (Incorporation)		-	-	-
Company incorporation share issued	21/11/2017	1	$1.00	1
Seed 1 Shares ($0.01)	01/06/2018	4,500,000	$0.01	45,000
Seed 2 Shares ($0.10)	12/06/2018	2,500,000	$0.10	250,000
Share issue costs		-	-	-
At 30 June 2018		**7,000,001**		**295,001**

NOTE 13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company'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 Company'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 Company. The Company 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 Company 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 Company's financial instruments are as follows:

Financial Assets	
Cash and cash equivalents	205,999
Trade and other receivables	87,717
	293,716
Financial Liabilities	
Trade and other payables	268,367
	268,367

(a) Market risk

(i) Foreign exchange risk

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

Notes to the Financial Statements

(ii) Interest rate risk

The Company 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 Company's exposure to this risk relates primarily to the Company's cash and any cash on deposit. The Company does not use derivatives to mitigate these exposures. The Company 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 Company's interest-bearing financial instruments was:

	2018	
	Weighted average interest rate	**Balance $**
Cash and cash equivalents	0.03%	205,999

(i) This interest rate represents the average interest rate for the period.

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 period.

At 30 June 2018, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax losses and equity would have been affected as follows:

Judgements of reasonably possible movements:	**Profit higher/(lower) 2018 $**
+ 1.0% (100 basis points)	2,060
- 1.0% (100 basis points)	(2,060)

(b) Credit risk

Credit risk arises from the financial assets of the Company, which comprise cash and cash equivalents, trade and other receivables and other financial assets. The Company'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 Company's policy is to trade only with recognised, creditworthy third parties. It is the Company'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 Company's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Company except for cash and cash equivalents.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company'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 Company manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Company does not have any external borrowings.
The following are the contractual maturities of financial liabilities:

2018	**1 year or less $**	**1-5 years $**	**> 5 years $**	**Total $**
Trade and other payables	268,367	-	-	**268,367**

Notes to the Financial Statements

(d) Capital risk management

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

NOTE 14 RELATED PARTY DISCLOSURE

(a) Key Management Personnel Compensation

Details relating to key management personnel, including remuneration paid, are below.

	2018 $
Short-term benefits	48,200
Post-employment benefits	1,017
	49,217

Information regarding individual Directors compensation and some equity instruments disclosures as required by Corporations Regulation 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

(b) Transactions with related parties

During the financial period, the Company incurred fees of $20,000 for company secretarial and financial management services, in relation to the IPO, payable to Mirador Corporate (a company of which Jeremy King is a Director). The total fees of $20,000 remained payable to Mirador as at 30 June 2018.

During the financial period, the Company incurred legal fees of $71,324, in relation to the IPO, payable to Steinepreis Paganin (a company of which Peter Wall is a Director). The total fees of $71,324 remained payable to Steinepreis Paganin as at 30 June 2018.

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

There were no loans made to any KMP during the period ended 30 June 2018.

There were no other transactions with KMP during the period ended 30 June 2018.

NOTE 15 COMMITMENTS

There are no commitments as at 30 June 2018.

Notes to the Financial Statements

NOTE 16 CONTINGENCIES

Contingent liabilities
On 7 May 2018, the Company entered into a binding Heads of Agreement ("HOA") with Jindalee Resources Limited (ASX: JRL) ('Jindalee') to acquire an 80% interest in the rights to explore for and mine non-gold ore on tenements E36/910 and E36/895.

Subject to the completion of the conditions in respect to the HOA, the Company is to issue fully paid ordinary shares in the capital of the Company equivalent to $180,000 at a deemed issue price of $0.20. In addition, upon the delineation of a JORC Code Compliant Non-Gold Mineral Resource, the Company is to allot and issue to Jindalee or their nominees the greater in value of number of shares equivalent to $500,000 at a deemed issue price equal to the 5-day volume weighted average price or 1,250,000 shares.

On 4 May 2018, the Company entered into a Binding Terms Sheet with Blue Ribbon Mines Pty Ltd to acquire an 80% in tenements located in Western Australia.

Subject to the completion of the conditions with the Binding Terms Sheet, the Company is to issue the following to Blue Ribbon Mines Pty Ltd:

(a)1,000,000 fully paid ordinary shares in the capital of the Company ("Aldoro Shares") at Settlement;
(b)1,000,000 Aldoro Shares on the date that any of the G88 Tenements are granted; and
(c)1,000,000 Aldoro Shares on the date that any of the St George Tenements are granted.

On 29 December 2017, the Company entered into a Binding Terms Sheet with Peter Romeo Gianni to acquire 100% legal and beneficial ownership of E16/489, located in Western Australia.

Subject to the completion of the conditions within the Binding Terms Sheet, the Company is to pay cash consideration of $25,000 and issue 625,000 fully paid ordinary shares at a deemed issue price of $0.20 per share to Peter Romeo Gianni and his nominees.

Contingent assets
There are no contingent assets as at 30 June 2018.

NOTE 17 AUDITOR'S REMUNERATION

	2018 $
Amounts received or due and receivable by RSM Australia Partners for:	
Audit of the financial reports	15,000
Other services - RSM Corporate Australia Pty Ltd for:	
- Investigating Accountant's Report	8,500
	23,500

NOTE 18 EVENTS AFTER THE REPORTING DATE

On 11 September 2018, the Company successfully listed on Australian Securities Exchange ("ASX"), raising $5,000,000 before costs.

Following the completion of Aldoro's capital raising on 11 September 2018 and its successful admission to the ASX, the Company acquired the following projects:

- Kalgarin Project;
- Ryans Find Project;
- Cathedral Belt Project; and
- Leinster Project.

There has been no other matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations, or the state of affairs of the Company.

Directors' Declaration

In the Directors' opinion:

a) The financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
   i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   ii) giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance for the period 21 November 2017 to 30 June 2018.

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

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

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

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Jeremy King
Non-Executive Chairman

27 September 2018

RSM Australia Partners

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

Opinion

We have audited the financial report of Aldoro Resources Limited (the Company), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the financial period 21 November 2017 to 30 June 2018, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

(i) Giving a true and fair view of the Company's financial position as at 30 June 2018 and of its financial performance for the financial period 21 November 2017 to 30 June 2018; 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 Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
Carrying Value of Exploration and Evaluation Expenditure Refer to Note 10 in the financial statements	
The Company has capitalised exploration and evaluation expenditure with a carrying value of $94,188 as at 30 June 2018. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present; and • Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined.	Our audit procedures in relation to the carrying value of exploration and evaluation expenditure included: • Ensuring that the right to tenure of the area of interest was current; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Enquiring with management and reviewing budget to test that the entity will incur substantive expenditure for each area of interest in the future; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; and • Through discussions with the management and review of the Board Minutes, ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the financial period 21 November 2017 to 30 June 2018 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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 Company 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: http://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the financial period 21 November 2017 to 30 June 2018.

In our opinion, the Remuneration Report of Aldoro Resources Limited, for the financial period 21 November 2017 to 30 June 2018, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

RSM

RSM AUSTRALIA PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 27 September 2018

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 20 September 2018.

TWENTY LARGEST SHAREHOLDERS

Rank	Shareholders	Number Held	Percentage
1	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	1,842,002	5.34%
2	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED<THE SACCO FAMILY A/C>	1,699,000	4.92%
3	UBS NOM PTY LTD	1,200,000	3.48%
4	SANGREAL INVESTMENTS PTY LTD	1,124,000	3.26%
5	BLUE RIBBON MINES PTY LTD	1,000,000	2.90%
6	JINDALEE RESOURCES LIMITED	900,000	2.61%
7	MR RAYMOND WOLPERS & MRS LEITH ANNE WOLPERS <R&L WOLPERS SUPER FUND A/C>	750,000	2.17%
8	MALCORA PTY LTD<C & C CENIVIVA A/C>	700,000	2.03%
9	CLAIRAULT INVESTMENTS PTY LIMITED	600,000	1.74%
10	PACKER ROAD NOMINEES PTY LTD	532,500	1.54%
11	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	495,000	1.43%
12	KALCON INVESTMENTS PTY LTD	475,000	1.38%
13	MR ASHLEY KEITH HOOD & MRS CHARLOTTE MARY HOOD<AK& CM HOOD FAMILY A/C>	466,666	1.35%
14	DISTINCT RACING & BREEDING PTY LTD	466,666	1.35%
15	STACEY TOMSIC	400,000	1.16%
16	KINGSTON NOMINEES PTY LTD	400,000	1.16%
17	METECH SUPER PTY LTD <METECH NO 2 SUPER FUND A/C>	400,000	1.16%
18	WILDING RESOURCES PTY LTD	368,333	1.07%
19	NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	300,000	0.87%
20	SUBURBAN HOLDINGS PTY LIMITED <SUBURBAN SUPER FUND A/C>	285,000	0.83%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		**14,404,167**	**41.72%**

DISTRIBUTION OF EQUITY SECURITIES

(i) Ordinary share capital

- 34,525,001 fully paid shares held by 414 individual shareholders. All issued ordinary shares carry one vote per share and carry the rights to dividends.

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

Range	Total holders	Units	% of Issued Capital
1 - 1,000	2	40	0.00%
1,001 - 5,000	1	4,009	0.01%
5,001 - 10,000	77	768,877	2.23%
10,001 - 100,000	264	12,087,980	35.01%
100,001 - 9,999,999,999	70	21,664,095	62.75%
Total	**414**	**34,525,001**	**100.00%**

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 3 shareholders who hold less than a marketable parcel of shares, amount to 0.01% of issued capital.

ASX Additional Information

SUBSTANTIAL SHAREHOLDERS

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

	Holding Balance	% of Issued Capital
THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	1,842,002	5.34%

ON-MARKET BUY-BACK

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

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.

ACQUISITION OF VOTING SHARES

No issues of securities have been approved for the purposes of Item 7 of Section 611 of the Corporations Act 2001.

TAX STATUS

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

FRANKING CREDITS

The Company has no franking credits.

BUSINESS OBJECTIVES

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