ALDORO RESOURCES LIMITED

ABN 31 622 990 809

ANNUAL REPORT
YEAR ENDED 30 JUNE 2019

Contents

Corporate Directory

Board of Directors

Jeremy King	Non-Executive Chairman
William Oliver	Non-Executive Director
Joshua Letcher	Non-Executive Director

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 financial year ended 30 June 2019.

DIRECTORS

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

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 Director ECS Botanics Holdings Ltd (formerly Axxis Technology Limited) (current);
- Non-Executive Director of Smart Parking Limited (current);
- Non-Executive Director of Transcendence Technologies Limited (current);
- Non-Executive Director of Sultan Resources Limited (current);
- Non-Executive Chairman of Aldoro Resources Limited (current);
- Non-Executive Director of Vanadium Resources Limited (formerly Tando Resources Limited) (resigned July 2019);
- Non-Executive Director of DTI Group Limited (resigned January 2019);
- Non-Executive Chairman of Pure Minerals Limited (resigned November 2018); and
- Non-Executive Director of Aquaint Capital Holdings Limited (resigned October 2017).

Mr William Oliver | Non-Executive Director

(Appointed 21 November 2017)

Mr Oliver is a geologist with 20 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.

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

- Managing Director of Vanadium Resources Limited (formerly 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).

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 7 years' experience in the provision of company secretarial and financial management services for ASX listed companies, capital raisings and IPOs, due diligence reviews and ASX and ASIC compliance.

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY

The following table sets out each current Director's relevant interest in shares and options of the Company as at the date of this report.

Director	Ordinary Shares	Unlisted Share Options
Mr Jeremy King	-	-
Mr William Oliver	-	-
Mr Joshua Letcher	-	-
Total	**-**	**-**

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year was mineral exploration in Western Australia, Australia.

REVIEW AND RESULTS OF OPERATIONS

Overview

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.

Directors' Report

Ryans Find Project

The Ryans Find Project is located 100km northwest of Southern Cross and covers a substantial part of the NNW-SSE trending Watt Hills greenstone belt, part of the Archaean Yilgarn Craton. The Watt Hills greenstone belt is the southern extension of the mafic-ultramafic complex that makes up the stratigraphically lower part of the larger Diemals-Marda greenstone belt. It is close to the eastern margin of the Southern Cross Province and is bounded to the east and west by Archaean granitoids and gneiss. The detailed structure of this Belt is not as well understood as other Belts in Western Australia due to the typical poor outcrop and a general lack of exploration in the past.

Aldoro's exploration initially focussed on the nickel-cobalt potential of ultramafic rocks within the Watt Hills Greenstone belt. With recent appreciation in the nickel price, along with a decline in the cobalt price, the project is being re-evaluated for the potential to host nickel sulphide mineralisation. Both Western Mining Corporation and Arimco Mining Pty Ltd have reported encouraging results from nickel sulphide exploration at the Ryans Find project.

During the year, an orientation geochemical survey and geological reconnaissance was completed across the Ryans Find Project, comprising 124 soil samples and 15 rock chips.

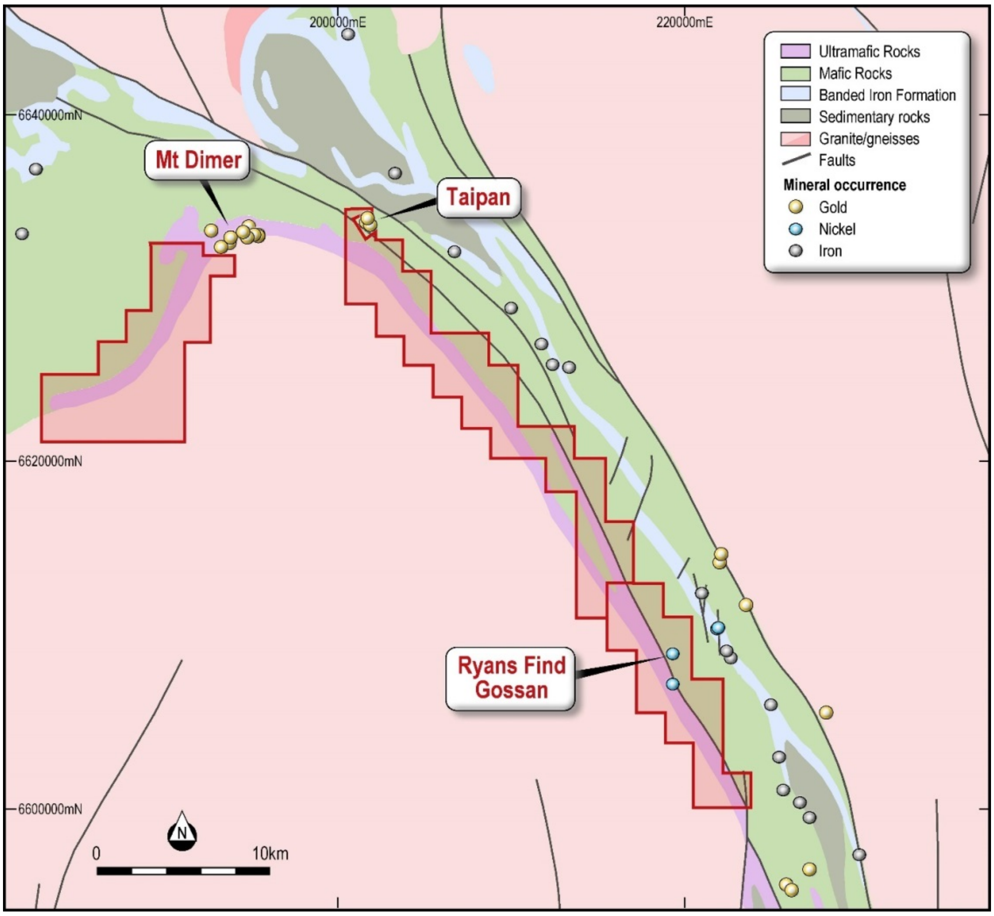

Figure 1. Geological Map of the Ryans Find Project.

Directors' Report

Cathedral Belt Project

The Cathedral Belt Project comprises 7 tenements located 250km northwest of Kalgoorlie (Figure 2), adjacent to nickel sulphide discoveries made by St George Mining Ltd (**St George**) at the Cathedrals, Strickland and Investigators Prospects.

St George has released thick intersections of high-grade nickel-copper cobalt-PGE mineralisation in drilling at these Prospects (refer ASX Announcement ASX.SGQ 14 June 2019). More recently St George announced a new discovery of nickel-copper sulphides confirming the potential for further occurences of nickel sulphide mineralisation in the Cathedrals Belt (refer ASX Announcement ASX.SGQ 2 September 2019).

The Company's tenements lie to the east, and west, of St George's tenure (Figure 2) and the Company's interpretation is that the greenstones hosting the nickel-sulphide mineralisation extend into Aldoro's tenure. Extensions to the prospective ultramafic unit which hosts the nickel-copper mineralisation within St George's Mt Alexander Project would represent high priority targets for further exploration.

During the year, the final two tenements in application in the Cathedrals Belt Project were granted (E29/1029 and E29/1031). The Company will shortly commence initial field activities at the project which will initially comprise ground inspection of areas of interest identified in data from the Company's high resolution aeromagnetic survey, followed by surface geochemical and geophysical surveys.

Leinster Project

Exploration at the Leinster Project during the year successfully identified targets for nickel sulphide mineralisation. Targets were identified in a high powered EM survey carried out by Aldoro Resources and are associated with known and interpreted ultramafic units in the project area (refer ASX Announcement 18 December 2018). Aldoro is now planning to test these targets in its maiden drilling programme, announced on 21st August 2019.

Drilling will test a series of bedrock conductors modelled within an intense, 1km scale electromagnetic (EM) anomaly which appears to be associated with the contact of a high magnetic response unit (Figures 1 and 2). Investigation of historical drilling has confirmed that the higher priority anomalies remain untested by drilling. The majority of the drilling at the Firefly prospect is less than 100m in depth using RAB techniques, insufficient to test the conductors.

Significantly the highest priority targets lie within an embayment of the high magnetic response unit. Such embayments are commonly hosts for sulphide accumulations in komatiitic basalt flows which are the setting for nickel mineralisation in the Eastern Goldfields. The Leinster Nickel Project covers mapped and interpreted ultramafic units located along strike from Talisman Mining's Sinclair Nickel Project and BHP's Leinster Nickel Operations, which include the Perseverance, Rockys Reward and Venus Deposits (Figure 2).

The higher magnetic responses in the Firefly area have previously been determined by drilling to correlate to ultramafic units with recent confirmation in drilling by Talisman Mining (Talisman) at the Amy Rix Prospect adjacent to Aldoro's Leinster Nickel Project (refer Figure 3, ASX.TLM Announcement 20 May 2019 and ARN announcement 23 May 2019). Results reported by Talisman include 21m at 1.03% Ni from surface and 32m at 0.78% Ni from surface (SNAC0197 and SNAC0200) with broad, shallow nickel mineralisation reported over 500m of strike.

Directors' Report

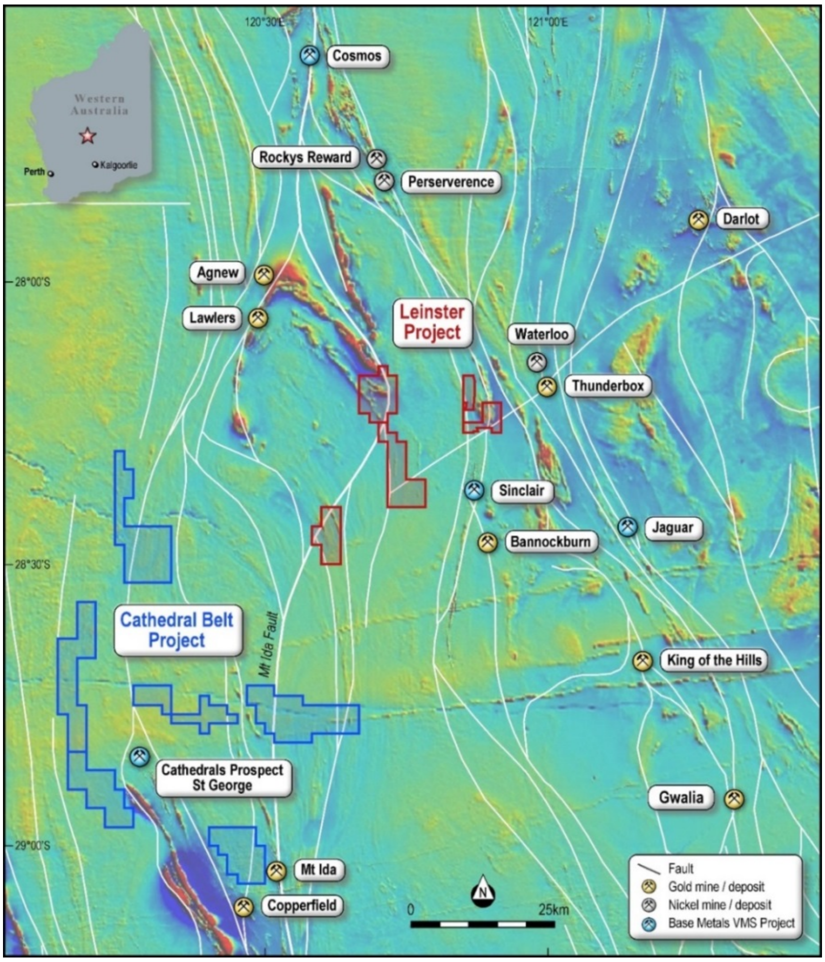

Figure 2. Aeromagnetic Image showing the Cathedral Belt and Leinster Projects.

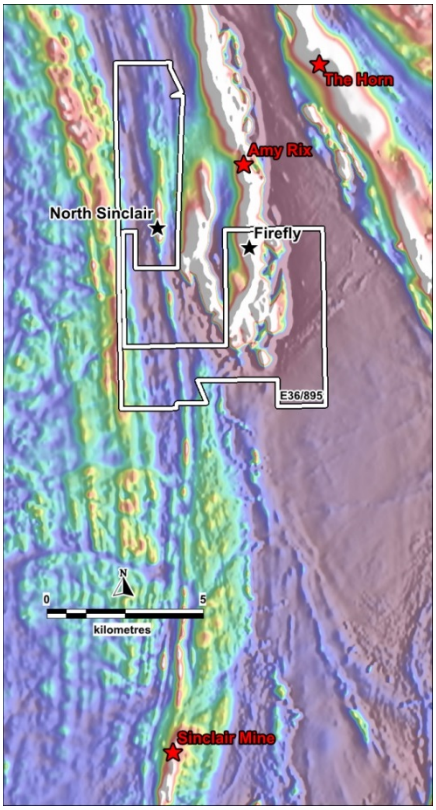

Figure 3. Regional RTP1VD aeromagnetic image showing location of Amy Rix (TLM) and Firefly (ARN).

Directors' Report

Kalgarin Project

The Company is currently designing a geochemical sampling programme across the Kalgarin Project, following the detection of elevated Ni-Co results in its first pass survey (refer ASX Announcement 29 April 2019). The Kalgarin Project is located along trend from Golden Mile Resources' Quicksilver Nickel-Cobalt Project (Figure 2). During 2018 Golden Mile announced the identification of new EM targets along strike from the Quicksilver Project, which is an encouraging sign for the potential of Aldoro's Kalgarin Project to host Ni-Co mineralisation (refer Figure 2 and ASX.G88 Announcement 8 August 2018). A maiden Mineral Resource for the Quicksilver Nickel-Cobalt Project was published in November 2018 (refer ASX.G88 Announcement of 19 November 2018).

Financial Performance

The financial results of the Company for the year ended 30 June 2019 and period ended 30 June 2018 are:

	30-June-19 $	30-June-18 $
Cash and cash equivalents	**3,552,155**	205,999
Net Assets	**4,914,493**	119,537
Revenue	**42,751**	66
Net loss after tax	**(391,351)**	(175,464)

Corporate

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

On 7 November 2018, the Company issued 1,000,000 fully paid ordinary shares to Blue Ribbon Mining Pty Ltd being the deferred consideration shares for the acquisition of an 80% interest in tenements comprising the Karlgarin and Cathedral Projects, in accordance with the Heads of Agreement (HOA) and subsequent Variation to the HOA.

DIVIDENDS

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The significant changes in state of affairs during and subsequent to the end of the financial year 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 YEAR

On 6 September 2019, Aldoro entered into a binding option agreement to acquire 100% of Altilium Metals Limited ("Altilium"). Altilium holds a series of advanced exploration projects in the Murchison Region of Western Australia including the Penny South Gold Project in the Youanmi Gold Mining District and the multi-commodity Narndee Project Area.

The Penny South Gold Project lies directly to the south of the Penny West Gold Project owned by Spectrum Metals (ASX:SPX) and contains over 2.5km strike extension of the Penny West Shear, that hosts the historic high-grade Penny West Gold Mine. 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. Aldoro intends to utilise a similar exploration strategy to that successfully implemented by Spectrum Metals at Penny West to test surface anomalies at depth.

Directors' Report

The key terms of the acquisition are as follows:

- Aldoro will pay a $50,000 option fee to secure the exclusive option to acquire 100% of the issued share capital of Altilium.
- If the option is exercised, at completion Aldoro will issue Altilium shareholders a total of 10,800,000 fully paid ordinary shares to acquire all outstanding shares in Altilium Metals Limited at a deemed price of $0.15 per share.
- 1,000,000 unquoted options each exercisable within three (3) years from the date of issue, upon payment of an exercise price of $0.225 to acquire one fully paid ordinary shares in ARN (GVC options).
- Caedmon Marriott and Rhod Grivas to join the Board of Aldoro at completion of the acquisition.
- Aldoro will assume a maximum of up to $250,000 of liabilities and debts held by Altilium consisting of $100,000 payment to the original vendors of the Narndee and Windimurra Projects, and up to $150,000 of outstanding creditors.
- Issue of 1,200,000 facilitator shares to Xcel Capital Pty Ltd.

Legal and technical due diligence on the acquisition is being undertaken. Completion of the acquisition and the issue of Aldoro shares to the vendors and facilitators remains subject to shareholder and regulatory approval.

Aldoro has finalised binding terms for a share placement to raise capital for exploration activities and working capital which was very well supported by the Altilium vendors in addition to the Aldoro directors who have subscribed for $90,000 of the placement (subject to shareholder approval). The Company will issue 4,333,333 shares at $0.15 per share to raise $650,000 (before costs) which represents a premium of 12.8% to the 20-day VWAP. On 18 September 2019, the Company issued 3,733,332 fully paid ordinary shares to professional and sophisticated investors at an issue price of A$0.15 per share.

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the 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.

DIRECTORS' MEETINGS

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

Director	Number Eligible to Attend	Number Attended
Mr Jeremy King	2	2
Mr William Oliver	2	2
Mr Joshua Letcher	2	2

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.

Directors' Report

Remuneration Report (AUDITED)

This remuneration report for the year ended 30 June 2019 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 year were:

Mr Jeremy King	Non-Executive Chairman
Mr William Oliver	Non-Executive Director
Mr Joshua Letcher	Non-Executive Director

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue.

The Remuneration Report is set out under the following main headings:

A	Remuneration Philosophy
B	Remuneration Governance, Structure and Approvals
C	Remuneration and Performance
D	Details of Remuneration
E	Service Agreements
F	Share-based Compensation
G	Equity Instruments Issued on Exercise of Remuneration Options
H	Voting and comments made at the Company's 2018 Annual General Meeting
I	Loans with KMP
J	Other Transactions with KMP
K	Additional Information

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the 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 year.

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.

Directors' Report

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.

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 year.

C Remuneration and Performance

The following table shows the gross revenue, losses, earnings per share ("EPS") and share price of the Company as at 30 June 2019 and 30 June 2018.

	30-Jun-19	30-Jun-18
Revenue ($)	42,751	66
Net loss after tax ($)	(391,351)	(175,464)
EPS ($)	(0.01)	(0.22)

Relationship between Remuneration and Company Performance

Given the current phase of the Company's development, the Board does not consider earnings during the current financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

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

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.

Directors' Report

a) Fixed Remuneration – Base Salary

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

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken during the financial year. Base salary for key management personnel is reviewed annually to ensure the KMP's pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

b) Variable Remuneration – Short -Term Incentives (STI)

Discretionary cash bonuses may be paid to KMP annually, subject to the requisite Board and shareholder approvals where applicable. No bonus payments were made during the financial year.

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.

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 year are:

Table 1 – Remuneration of KMP of the Company for the year ended 30 June 2019 is set out below:

	Short-term Employee Benefits			Post-Employment	Share Based Payments	Total
	Salary & fees	Non-monetary benefits	Other	Superannuation	Options	
30 June 2019	**$**	**$**	**$**	**$**	**$**	**$**
Directors						
Mr Jeremy King	36,000	-	-	3,420	-	39,420
Mr William Oliver	150,000	-	-	-	-	150,000
Mr Joshua Letcher	36,500 (i)	-	-	3,468 (ii)	-	39,968
Total	**222,500**	**-**	**-**	**6,888**	**-**	**229,388**

(i) Of this balance, $500 relates to Director fees for Mr Letcher for FY2018 which was paid in the current financial year.

(ii) Of this balance, $48 relates to superannuation for Mr Letcher for FY2018 which was paid in the current financial year.

	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**

Directors' Report

(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	**2019**	**2018**	**2019**	**2018**	**2019**	**2018**
Directors						
Mr Jeremy King	**100%**	100%	-	-	-	-
Mr William Oliver	**100%**	100%	-	-	-	-
Mr Joshua Letcher	**100%**	100%	-	-	-	-
Mr Peter Wall	**-**	-	-	-	-	-

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

30 June 2019	Balance at 01/07/2018	Granted as Remuneration	On Exercise of Options	Net Change – Other	Balance at 30/06/2019
Directors					
Mr Jeremy King	-	-	-	-	-
Mr William Oliver	-	-	-	-	-
Mr Joshua Letcher	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

E Service Agreements

❖ **Jeremy King – Non-Executive Chairman**
- Contract: Contract commenced on 1 April 2018.
- Director's Fee: $36,000 per annum.
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ **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: See Note 1 below for details pertaining to re-appointment and termination.

Note 1: The term of each Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a Director at the meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods.

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.

Directors' Report

Options

There are no ordinary shares of the Company issued on the exercise of options during the financial year ended 30 June 2019 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 year.

H Voting and Comments made at the Company's 2018 Annual General Meeting ('AGM')

At the 2018 AGM, 99.46% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2018. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

I Loans with KMP

There were no loans made to any KMP during the year ended 30 June 2019 (2018: Nil).

There were no loans from any KMP during the year ended 30 June 2019 (2018: Nil).

J Other Transactions with KMP

During the financial year, the Company incurred fees of $98,175 for company secretarial and accounting services paid to Mirador Corporate Pty Ltd (a company of which Jeremy King is a Director).

At 30 June 2019, the Company had an outstanding payable to key management personnel and their related parties as follows:

	2019 $
Bushwood Nominees Pty Ltd (i)	**3,300**
Billandbry Consulting Pty Ltd (ii)	**13,750**
Renewable Holdings Pty Ltd (iii)	**3,300**

(i) Entity related to Jeremy King
(ii) Entity related to William Oliver
(iii) Entity related to Joshua Letcher

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

There were no other transactions with KMP during the year ended 30 June 2019.

K Additional Information

The earnings of the Company for the two years to 30 June 2019 are summarised below.

	2019 $	**2018 $**
Revenue	**42,751**	66
EBITDA	**(434,102)**	(175,530)
EBIT	**(434,102)**	(175,530)
Loss after income tax	**(391,351)**	(175,464)
Share Price ($)	**0.14**	-
EPS ($)	**(0.01)**	(0.22)

[End of Audited Remuneration Report]

Directors' Report

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

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

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and Executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

ENVIRONMENTAL REGULATIONS

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

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

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 30 June 2019 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.

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 year by the auditor are outlined in Note 17 to the financial statements.

AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

Directors' Report

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 made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Jeremy King
Non-Executive Chairman

23 September 2019

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Aldoro Resources Limited for the year ended 30 June 2019, 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: 23 September 2019

TUTU PHONG
Partner

Statement of Profit or Loss and Other Comprehensive Income

For the Financial Year Ended 30 June 2019

	Note	2019 $	21 Nov 2017 to 30 June 2018 $
Revenue from continuing operations			
Other income	4	**42,751**	66
Expenses			
Administrative expenses	5(a)	**(290,540)**	(46,054)
Compliance and regulatory expenses		**(25,006)**	(59,651)
Employee benefit expenses	5(b)	**(79,388)**	(49,217)
Geological consulting fee		**-**	(4,208)
Legal fees		**(39,016)**	(15,602)
Other expenses		**(152)**	(798)
Loss from continuing operations before income tax		**(391,351)**	**(175,464)**
Income tax expense	6	**-**	-
Loss from continuing operations after income tax		**(391,351)**	**(175,464)**
Other comprehensive income			
Other comprehensive income for the year, net of income tax		**-**	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive loss attributable to the members of Aldoro Resources Limited		**(391,351)**	**(175,464)**
Loss per share for the year attributable to the members Aldoro Resources Limited:			
Basic loss per share ($)	7	**(0.01)**	(0.22)
Diluted loss per share ($)	7	**(0.01)**	(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 2019

	Note	2019 $	2018 $
ASSETS			
Current assets			
Cash and cash equivalents	8	**3,552,155**	205,999
Trade and other receivables	9	**34,264**	87,717
Total current assets		**3,586,419**	**293,716**
Non-current assets			
Exploration and evaluation expenditure	10	**1,407,494**	94,188
Total non-current assets		**1,407,494**	**94,188**
Total assets		**4,993,913**	**387,904**
LIABILITIES			
Current liabilities			
Trade and other payables	11	**79,420**	268,367
Total current liabilities		**79,420**	**268,367**
Total liabilities		**79,420**	**268,367**
Net assets		**4,914,493**	**119,537**
EQUITY			
Contributed equity	12	**5,481,308**	295,001
Accumulated losses		**(566,815)**	(175,464)
Total equity		**4,914,493**	**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 Financial Year Ended 30 June 2019

	Contributed equity $	Accumulated Losses $	Total $
At 1 July 2018	**295,001**	**(175,464)**	**119,537**
Loss for the year	**-**	**(391,351)**	**(391,351)**
Total comprehensive loss for the year after tax		**(391,351)**	**(391,351)**
Transactions with owners in their capacity as owners			
Issue of share capital	**5,690,000**	**-**	**5,690,000**
Share issue costs	**(503,693)**	**-**	**(503,693)**
At 30 June 2019	**5,481,308**	**(566,815)**	**4,914,493**
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 Financial Year Ended 30 June 2019

	Note	2019 $	21 Nov 2017 to 30 June 2018 $
Cash flows from operating activities			
Payments to suppliers and employees		**(640,343)**	(9,616)
Interest received		**42,751**	66
Net cash used in operating activities	8(a)	**(597,592)**	**(9,550)**
Cash flows from investing activities			
Payments for exploration and evaluation costs		**(623,306)**	(79,452)
Net cash used in investing activities		**(623,306)**	**(79,452)**
Cash flows from financing activities			
Proceeds from issue of shares		**5,000,000**	295,001
Share issue costs		**(432,946)**	-
Net cash from financing activities		**4,567,054**	**295,001**
Net increase in cash and cash equivalents		**3,346,156**	205,999
Cash and cash equivalents at the beginning of the year/ period		**205,999**	-
Cash and cash equivalents at the end of the year/ period	8	**3,552,155**	**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 23 September 2019.

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 year.

- AASB 15 Revenue from Contracts with Customers; and
- AASB 9 Financial Instruments.

The new accounting policies are disclosed below. There is no impact on the Company for the year ended 30 June 2019 and the prior year financial statements did not have to be restated as a result.

(i) AASB 15 Revenue from contracts with Customers

AASB 15 Revenue from contracts with Customers replaces AASB 118 Revenue. AASB 15 was adopted by the Company on 1 July 2018. AASB 15 provides a single, principles-based five-step model to be applied to all contracts with customers.

The Company has considered AASB 15 in detail and determined that the impact on the Company’s sales revenue from contracts under AASB 15 is insignificant on transition date, 1 July 2018, and at reporting date 30 June 2019.

(ii)AASB 9 Financial Instruments
AASB 9 Financial Instruments replaces the provisions of AASB 139 Financial Instruments: Recognition and Measurement that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of AASB 9 Financial Instruments from 1 July 2018 did not give rise to any material transitional adjustments on transition date, 1 July 2018, and at reporting date 30 June 2019.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Classification and measurement

Except for certain trade receivables the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under AASB 9 financial assets are subsequently measured at fair value through profit or loss (FVTPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: The Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The adoption of AASB 9 Financial Instruments from 1 July 2018 did not give rise to any material transitional adjustments on transition date, 1 July 2018, and at reporting date 30 June 2019.

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 Company'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 Company'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.

Equity Instruments

Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in the profit or loss as other income when the Company's right to receive payments is established.

Impairment

From 1 July 2018 the Company assesses on a forward-looking basis the expected credit losses (ECLs) associated with its debt instruments carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Company assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Company applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience.

Notes to the Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 year ended 30 June 2019. The Company intends to adopt these standards and interpretations, if applicable, when they become effective.

Reference and Title	Summary	Application Date of Standard	Impact on Aldoro Resources Limited Financial Statements
AASB 16 Leases	AASB 16 eliminates the operating and finance lease classifications for lessees current accounted for under AASB 117 Leases. It instead requires an entity to bring most leases onto its balance sheet in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its balance sheet for most leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.	Annual reporting periods commencing on or after 1 January 2019.	When this standard is first adopted from 1 July 2019, there will be minimal impact on transactions and balances recognised in the 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 Company'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

As the Company was incorporated on 21 November 2017, comparative information is from 21 November 2017 to 30 June 2018.

(d) Dividends

Dividends are recognised when declared during the financial year 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 year 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 year which are considered separately reportable.

Notes to the Financial Statements

NOTE 4 REVENUE	2019 $	21 Nov 2017 to 30 June 2018 $
Other income		
Interest income	**42,751**	66
	42,751	66

Accounting Policy

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognised as deferred revenue in the form of a separate refund liability.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

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

Other revenue

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

Notes to the Financial Statements

NOTE 5 EXPENSES

	2019 $	21 Nov 2017 to 30 June 2018 $
(a) Administrative expenses		
Accounting and audit fees	**27,100**	23,500
Company secretarial and financial management fees	**98,175**	20,000
Corporate advisory fees	**75,000**	-
General and administration expenses	**34,081**	2,554
Travel and accommodation expenses	**56,184**	-
	290,540	46,054
(b) Employee benefits expense		
Director fees	**72,500**	48,200
Superannuation	**6,888**	1,017
	79,388	49,217

NOTE 6 INCOME TAX

	2019 $	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	**(391,351)**	(175,464)
Prima facie tax benefit on loss before income tax at 30% (2018: 27.5%)	**(117,405)**	(48,253)
Tax effect of:		
Amounts not deductible in calculating taxable income	**11,735**	25,969
Changes in unrecognised temporary differences	**(192,371)**	16,835
Tax losses not recognised	**298,041**	5,449
Income tax expense/(benefit)	**-**	-
(c) Deferred tax assets not brought to account are:		
Accruals	**13,945**	16,835
Prepayments	**(5,683)**	-
Exploration	**(185,475)**	-
Tax losses	**333,889**	5,449
Other	**126,957**	-
Total deferred tax assets not brought to account	**283,633**	22,284

Potential deferred tax assets attributable to tax losses and other temporary differences have not been brought to account at 30 June 2019 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.

Notes to the Financial Statements

NOTE 6 INCOME TAX (continued)

Accounting Policy

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current Tax
Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred Tax
Deferred tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

NOTE 7 LOSS PER SHARE

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

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 year 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.

Notes to the Financial Statements

NOTE 7 LOSS PER SHARE (continued)	2019 $	2018 $
Net loss for the year/ period	**(391,351)**	(175,464)
Weighted average number of ordinary shares for basic and diluted loss per share.	**29,663,837**	794,119
Basic and diluted loss per share ($)	**(0.01)**	(0.22)

Accounting Policy

Basic Earnings Per Share
Basic earnings per share is determined by dividing net profit or loss after income tax attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted Earnings Per Share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

NOTE 8 CASH AND CASH EQUIVALENTS	2019 $	2018 $
Cash at bank and in hand	**552,155**	205,999
Short-term deposits	**3,000,000**	-
	3,552,155	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 year	**(391,351)**	(175,464)
Changes in assets and liabilities		
Trade and other receivables	**(17,294)**	(87,717)
Trade and other payables	**(188,947)**	253,631
Net cash used in operating activities	**(597,592)**	(9,550)

Accounting Policy
Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

Notes to the Financial Statements

NOTE 9 TRADE AND OTHER RECEIVABLES	2019 $	2018 $
Prepayments	**20,665**	70,747
GST receivable	**13,599**	16,970
	34,264	87,717

(a) Allowance for impairment loss

Other receivables are non-interesting bearing and are generally on terms of 30 days.

Trade 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. Refer to Note 1(b)(ii) for expected credit loss allowance assessment.

Goods and Services Tax (‘GST’)
Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset of the assets or part of the expense.

Receivables and payables are 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 in the statement of cash flows on a gross basis, except for the GST on investing and financial activities, which are disclosed as operating cash flows.

Other Receivables
Other receivables are recognised at amortised cost, less any provision for expected credit loss. Other receivables do not contain impaired assets and are not past due. Based on the credit history, it is expected that these other balances will be received when due.

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE	2019 $	2018 $
Carrying amount of exploration and evaluation expenditure	**1,407,494**	94,188
At the beginning of the year	**94,188**	-
Exploration expenditure incurred	**623,306**	94,188
Acquired through shares consideration	**690,000**	-
At the end of the year	**1,407,494**	94,188

Accounting Policy

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the 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 period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

Notes to the Financial Statements

NOTE 11 TRADE AND OTHER PAYABLES	2019 $	2018 $
Trade payables [(i)]	**28,710**	130,801
Accrued expenses	**49,000**	136,549
Superannuation payable	**1,710**	1,017
	79,420	268,367

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

Accounting Policy

Trade payables and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 12 CONTRIBUTED EQUITY

(a) Issued and fully paid	2019 No.	2019 $	2018 No.	2018 $
Ordinary shares	**35,525,001**	**5,481,308**	7,000,001	295,001

(b) Movement reconciliation	Date	Number	Issue Price	$
Balance at 1 July 2018		7,000,001	-	295,001
Initial Public Offering	11/09/2018	25,000,000	$0.20	5,000,000
Shares issued pursuant to the Gianni Agreement	11/09/2018	625,000	$0.20	125,000
Share issued pursuant to Blue Ribbon Agreement	11/09/2018	1,000,000	$0.20	200,000
Shares issued pursuant to Jindalee Agreement	11/09/2018	900,000	$0.20	180,000
Deferred Considered shares issued to Blue Ribbon Mines Pty Ltd	07/11/2018	1,000,000	$0.185	185,000
Share issue costs		-	-	(503,693)
At 30 June 2019		**35,525,001**		**5,481,308**
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**

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Notes to the Financial Statements

NOTE 12 CONTRIBUTED EQUITY (continued)

Accounting Policy
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 Company 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.

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:

	2019 $	2018 $
Financial Assets		
Cash and cash equivalents	**3,552,155**	205,999
Trade and other receivables	**34,264**	87,717
	3,586,419	293,716
Financial Liabilities		
Trade and other payables	**79,420**	268,367
	79,420	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

NOTE 13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(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:

	2019		**2018**	
	Weighted average interest rate	**Balance**	**Weighted average interest rate**	**Balance**
	%	**$**	**%**	**$**
Cash and cash equivalents	**1.86%**	**3,552,155**	0.03%	205,999

Sensitivity

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year.

At 30 June 2019, if interest rates had moved, as illustrated in the table below, with all other variables held constant, equity would have been affected as follows:

Judgements of reasonably possible movements:	**Profit higher/(lower) 2019 $**	**Profit higher/(lower) 2018 $**
+ 1.0% (100 basis points)	**35,522**	2,060
- 1.0% (100 basis points)	**(35,522)**	(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:

Notes to the Financial Statements

NOTE 13 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

2019	1 year or less $	1-5 years $	> 5 years $	Total $
Trade and other payables	**79,420**	**-**	**-**	**79,420**
2018				
Trade and other payables	268,367	-	-	268,367

(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.

	2019 $	2018 $
Short-term benefits	**222,500**	48,200
Post-employment benefits	**6,888**	1,017
	229,388	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 year, the Company incurred fees of $98,175 for company secretarial and accounting services paid to Mirador Corporate Pty Ltd (a company of which Jeremy King is a Director).

At 30 June 2019, the Company had an outstanding payable to key management personnel and their related parties as follows:

Notes to the Financial Statements

NOTE 14 RELATED PARTY DISCLOSURE (continued)

	2019 $
Bushwood Nominees Pty Ltd (i)	**3,300**
Billandbry Consulting Pty Ltd (ii)	**13,750**
Renewable Holdings Pty Ltd (iii)	**3,300**

(i) Entity related to Jeremy King
(ii) Entity related to William Oliver
(iii) Entity related to Joshua Letcher

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

There were no other transactions with KMP during the year ended 30 June 2019.

NOTE 15 COMMITMENTS

(a) Tenement Commitments

	2019 $	2018 $
Below are the exploration commitments in relation to the Aldoro tenements:		
Within one year	**410,965**	-
Later than one year but not later than five years	**1,407,066**	-
	1,818,031	-

NOTE 16 CONTINGENCIES

Contingent liabilities

Under the Blue Ribbon Agreement, the Company will issue:

(a) An additional 1,000,000 Shares upon grant of any of the Cathedral Belt Tenements.

Under the Jindalee Agreement, the Company will issue an additional number of Shares equal to the greater of:

(a) That number of Shares with a value of $500,000 at a deemed issue price equal to the 5-day volume weighted average price of Shares prior to the date of grant; and

(b) 1,250,000 Shares upon the delineation of a JORC Code compliant mineral resources for any mineral other than gold.

Contingent assets
There are no contingent assets as at 30 June 2019 (2018: Nil).

Notes to the Financial Statements

NOTE 17 AUDITOR'S REMUNERATION

	2019 $	2018 $
Amounts received or due and receivable by RSM Australia Partners for:		
Audit of the financial reports	**22,000**	15,000
Other services - RSM Corporate Australia Pty Ltd for:		
- Investigating Accountant's Report	**-**	8,500
	22,000	23,500

NOTE 18 EVENTS AFTER THE REPORTING DATE

On 6 September 2019, Aldoro entered into a binding option agreement to acquire 100% of Altilium Metals Limited ("Altilium"). Altilium holds a series of advanced exploration projects in the Murchison Region of Western Australia including the Penny South Gold Project in the Youanmi Gold Mining District and the multi-commodity Narndee Project Area.

The Penny South Gold Project lies directly to the south of the Penny West Gold Project owned by Spectrum Metals (ASX:SPX) and contains over 2.5km strike extension of the Penny West Shear, that hosts the historic high-grade Penny West Gold Mine. 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. Aldoro intends to utilise a similar exploration strategy to that successfully implemented by Spectrum Metals at Penny West to test surface anomalies at depth.

The key terms of the acquisition are as follows:

- Aldoro will pay a $50,000 option fee to secure the exclusive option to acquire 100% of the issued share capital of Altilium.
- If the option is exercised, at completion Aldoro will issue Altilium shareholders a total of 10,800,000 fully paid ordinary shares to acquire all outstanding shares in Altilium Metals Limited at a deemed price of $0.15 per share.
- 1,000,000 unquoted options each exercisable within three (3) years from the date of issue, upon payment of an exercise price of $0.225 to acquire one fully paid ordinary shares in ARN (GVC options).
- Caedmon Marriott and Rhod Grivas to join the Board of Aldoro at completion of the acquisition.
- Aldoro will assume a maximum of up to $250,000 of liabilities and debts held by Altilium consisting of $100,000 payment to the original vendors of the Narndee and Windimurra Projects, and up to $150,000 of outstanding creditors.
- Issue of 1,200,000 facilitator shares to Xcel Capital Pty Ltd.

Legal and technical due diligence on the acquisition is being undertaken. Completion of the acquisition and the issue of Aldoro shares to the vendors and facilitators remains subject to shareholder and regulatory approval.

Aldoro has finalised binding terms for a share placement to raise capital for exploration activities and working capital which was very well supported by the Altilium vendors in addition to the Aldoro directors who have subscribed for $90,000 of the placement (subject to shareholder approval). The Company will issue 4,333,333 shares at $0.15 per share to raise $650,000 (before costs) which represents a premium of 12.8% to the 20-day VWAP. On 18 September 2019, the Company issued 3,733,332 fully paid ordinary shares to professional and sophisticated investors at an issue price of A$0.15 per share.

Other than stated above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the 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 2019 and of its performance for the financial year ended on that date.

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 made pursuant to section 295(5)(a) of the Corporations Act 2001 and is signed for and on behalf of the Directors by:

Jeremy King
Non-Executive Chairman
23 September 2019

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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 2019, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, 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 2019 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the 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
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 $1,407,494 as at 30 June 2019. 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 if so, judgement applied to determine and quantify any impairment loss; and • Assessing whether exploration activities have reached a stage at which the existence of economically recoverable reserves may be determined.	Our audit procedures 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 budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued 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 year ended 30 June 2019, 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 year ended 30 June 2019.

In our opinion, the Remuneration Report of Aldoro Resources Limited, for the year ended 30 June 2019, 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: 23 September 2019

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 19 September 2019.

1. Fully paid ordinary shares

- There is a total of 39,258,333 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 371.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

2. Distribution of fully paid ordinary shareholders is as follows:

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

Range	Total holders	Units	% of Issued Capital
1 - 1,000	6	1,007	0.00%
1,001 - 5,000	34	123,364	0.31%
5,001 - 10,000	60	566,886	1.44%
10,001 - 100,000	199	9,823,877	25.02%
100,001 - 9,999,999,999	72	28,743,199	73.22%
Total	**371**	**39,258,333**	**100.00%**

3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than $500.

There are 15 shareholders who hold less than a marketable parcel of shares, amount to 0.06% of issued capital.

4. Substantial shareholders of ordinary fully paid shares

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

	Holding Balance	% of Issued Capital
BLUE RIBBON MINES PTY LTD	2,000,000	5.09%

5. Restricted Securities

- 1,643,500 fully paid ordinary shares subject to voluntary escrow to 1 June 2020;
- 373,999 fully paid ordinary shares subject to voluntary escrow to 12 June 2020 (released from ASX mandatory escrow on 12 June 2019 and subject to application for quotation; and
- 2,922,501 fully paid ordinary shares subject to 24 months escrow.

6. Share buy-backs

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

ASX Additional Information

7. Voting rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- Show of hands – one vote per shareholders; and
- Poll – one vote per fully paid ordinary share.

8. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 50.04% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	BLUE RIBBON MINES PTY LTD	2,000,000	5.09%
2	THE PIONEER DEVELOPMENT FUND (AUST) LIMITED	1,842,002	4.69%
3	TELL CORPORATION PTY LTD	1,766,450	4.50%
4	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	1,699,000	4.33%
5	SANGREAL INVESTMENTS PTY LTD	1,198,000	3.05%
6	UBS NOM PTY LTD	1,140,000	2.90%
7	RIMOYNE PTY LTD	978,166	2.49%
8	MALCORA PTY LTD <C & C CENIVIVA A/C>	925,000	2.36%
9	MR RAYMOND WOLPERS & MRS LEITH ANNE WOLPERS <R&L WOLPERS SUPER FUND A/C>	750,000	1.91%
10	METECH SUPER PTY LTD <METECH NO 2 SUPER FUND A/C>	700,000	1.78%
11	PACKER ROAD NOMINEES PTY LTD	672,500	1.71%
12	JINDALEE RESOURCES LIMITED	672,000	1.71%
13	XCEL CAPITAL PTY LTD	630,000	1.60%
14	AYERS PTY LTD <HITA INVESTMENT NO 2 A/C>	625,012	1.59%
15	CLAIRAULT INVESTMENTS PTY LIMITED	600,000	1.53%
16	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	495,000	1.26%
17	MR ASHLEY KEITH HOOD & MRS CHARLOTTE MARY HOOD <AK& CM HOOD FAMILY A/C>	466,666	1.19%
18	DISTINCT RACING & BREEDING PTY LTD	466,666	1.19%
19	KALCON INVESTMENTS PTY LTD	450,000	1.15%
20	STACEY TOMSIC	400,000	1.02%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		**19,644,795**	**50.04%**

9. Tax Status

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

10. Franking Credits

The Company has no franking credits.

11. 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.

Corporate Governance Statement

This Corporate Governance Statement is current as at 23 September 2019 and has been approved by the Board of the Company on that date.

This Corporate Governance Statement discloses the extent to which the Company will, as at the date it is admitted to the official list of the ASX, follow the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

The Company has adopted a Corporate Governance Plan which provides the written terms of reference for the Company's corporate governance duties.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

The Company's Corporate Governance Plan is available on the Company's website at www.aldororesources.com.

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
Recommendation 1.1 A listed entity should have and disclose a charter which sets out the respective roles and responsibilities of the Board, the Chair and management, and includes a description of those matters expressly reserved to the Board and those delegated to management.	YES	The Company has adopted a Board Charter that sets out the specific roles and responsibilities of the Board, the Chair and management and includes a description of those matters expressly reserved to the Board and those delegated to management. The Board Charter sets out the specific responsibilities of the Board, requirements as to the Board's composition, the roles and responsibilities of the Chairman and Company Secretary, the establishment, operation and management of Board Committees, Directors' access to Company records and information, details of the Board's relationship with management, details of the Board's performance review and details of the Board's disclosure policy. A copy of the Company's Board Charter, which is part of the Company's Corporate Governance Plan, is available on the Company's website.
Recommendation 1.2 A listed entity should: undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director; and provide security holders with all material information relevant to a	YES	The Company has guidelines for the appointment and selection of the Board in its Corporate Governance Plan. The Company's Nomination Committee Charter (in the Company's Corporate Governance Plan) requires the Nomination Committee (or, in its absence, the Board) to ensure appropriate checks (including checks in respect of character, experience, education, criminal record and bankruptcy history (as appropriate)) are undertaken before appointing a person, or putting forward to

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
decision on whether or not to elect or re-elect a Director.		security holders a candidate for election, as a Director. Under the Nomination Committee Charter, all material information relevant to a decision on whether or not to elect or re-elect a Director must be provided to security holders in the Notice of Meeting containing the resolution to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.	YES	The Company's Nomination Committee Charter requires the Nomination Committee (or, in its absence, the Board) to ensure that each Director and senior executive is a party to a written agreement with the Company which sets out the terms of that Director's or senior executive's appointment. The Company has written agreements with each of its Directors and senior executives.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.	YES	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. In accordance with this, the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; disclose that policy or a summary or it; and disclose as at the end of each reporting period: the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and either: the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the	PARTIALLY	The Company has adopted a Diversity Policy which provides a framework for the Company to establish and achieve measurable diversity objectives, including in respect of gender diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to assess annually both the objectives if any have been set and the Company's progress in achieving them. The Diversity Policy is available, as part of the Corporate Governance Plan, on the Company's website. The Board does not presently intend to set measurable gender diversity objectives because: the Board does not anticipate there will be a need to appoint any new Directors or senior executives due to limited nature of the Company's existing and proposed activities and the Board's view that the existing Directors and senior executives have sufficient skill and experience to carry out the Company's plans; if it becomes necessary to appoint any new Directors or senior executives, the Board considered the application of a measurable gender diversity objective requiring a

RECOMMENDATIONS (3RD EDITION)	COMPLY	EXPLANATION
entity has defined “senior executive” for these purposes); or if the entity is a “relevant employer” under the Workplace Gender Equality Act, the entity’s most recent “Gender Equality Indicators”, as defined in the Workplace Gender Equality Act.		specified proportion of women on the Board and in senior executive roles will, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company’s policy of appointing based on skills and merit; and the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined “senior executive” for these purposes) for each financial year will be disclosed in the Company’s Annual Report.
Recommendation 1.6 A listed entity should: have and disclose a process for periodically evaluating the performance of the Board, its committees and individual Directors; and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company’s Corporate Governance Plan, which is available on the Company’s website. The Company’s Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for the each financial year in accordance with the above process.
Recommendation 1.7 A listed entity should: have and disclose a process for periodically evaluating the performance of its senior executives; and disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	YES	The Company’s Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Company’s senior executives on an annual basis. The Company’s Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the remuneration of the Company’s senior executives on an annual basis. A senior executive, for these purposes, means key management personnel (as defined in the Corporations Act) other than a non-executive Director. The applicable processes for these evaluations can be found in the Company’s Corporate Governance Plan, which is available on the Company’s website. The Company’s Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the senior executives (if any) for each financial year in accordance with the applicable processes.
Principle 2: Structure the Board to add value		

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Recommendation 2.1 The Board of a listed entity should: have a nomination committee which: has at least three members, a majority of whom are independent Directors; and is chaired by an independent Director, disclose: the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	YES	The Company does not have a Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: devoting time at least annually to discuss Board succession issues and updating the Company's Board skills matrix; and all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules
Recommendation 2.2 A listed entity should have and disclose a Board skill matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership.	YES	Under the Nomination Committee Charter (in the Company's Corporate Governance Plan), the Nomination Committee (or, in its absence, the Board) is required to prepare a Board skill matrix setting out the mix of skills and diversity that the Board currently has (or is looking to achieve) and to review this at least annually against the Company's Board skills matrix to ensure the appropriate mix of skills and expertise is present to facilitate successful strategic direction. Given the current size and stage of development of the Company the Board has not yet established a formal board skills matrix. Gaps in the collective skills of the Board are regularly reviewed by the Board as a whole, with the Board proposing candidates for directorships having regard to the desired skills and experience required by the Company as well as the proposed candidates' diversity of background. The Board Charter requires the disclosure of each Board member's qualifications and expertise. Full details as to each Director and senior executive's relevant skills and

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		experience are available in the Company's Annual Report and on the Company's website.
Recommendation 2.3 A listed entity should disclose: the names of the Directors considered by the Board to be independent Directors; if a Director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (3rd Edition), but the Board is of the opinion that it does not compromise the independence of the Director, the nature of the interest, position, association or relationship in question and an explanation of why the Board is of that opinion; and the length of service of each Director	YES	The Board Charter requires the disclosure of the names of Directors considered by the Board to be independent. The Company will disclose those Directors it considers to be independent in its Annual Report and on its ASX website. The Board considers the following Directors are independent: **Jeremy King; and** **Joshua Letcher.** The Company will disclose in its Annual Report and ASX website any instances where this applies and an explanation of the Board's opinion why the relevant Director is still considered to be independent. The Company's Annual Report will disclose the length of service of each Director, as at the end of each financial year.
Recommendation 2.4 A majority of the Board of a listed entity should be independent Directors.	YES	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board currently comprises a total of 3 directors, 2 of whom are considered to be independent. As such, independent directors are currently a majority of the Board.
Recommendation 2.5 The Chair of the Board of a listed entity should be an independent Director and, in particular, should not be the same person as the CEO of the entity.	YES	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Chair of the Company is an independent Director and is not the CEO/Managing Director.
Recommendation 2.6 A listed entity should have a program for inducting new Directors and providing appropriate professional development opportunities for continuing Directors to develop and maintain the skills and knowledge	YES	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company

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needed to perform their role as a Director effectively.		Secretary is responsible for facilitating inductions and professional development.
Principle 3: Act ethically and responsibly		
Recommendation 3.1 A listed entity should: have a code of conduct for its Directors, senior executives and employees; and disclose that code or a summary of it.	YES	The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Principle 4*: Safeguard integrity in financial reporting*		
Recommendation 4.1 The Board of a listed entity should: have an audit committee which: has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and is chaired by an independent Director, who is not the Chair of the Board, and disclose: the charter of the committee; the relevant qualifications and experience of the members of the committee; and in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	PARTIALLY	The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director who is not the Chair. The Company does not have an Audit and Risk Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner: the Board devotes time at annual Board meetings to fulfilling the roles and responsibilities associated with maintaining the Company's internal audit function and arrangements with external auditors; and all members of the Board are involved in the Company's audit function to ensure the proper maintenance of the entity and the integrity of all financial reporting.

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Recommendation 4.2 The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	YES	The Company's Audit and Risk Committee Charter requires the CEO and CFO (or, if none, the person(s) fulfilling those functions) to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.
Recommendation 4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	YES	The Company's Corporate Governance Plan provides that the Board must ensure the Company's external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should: have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and disclose that policy or a summary of it.	YES	The Board Charter provides details of the Company's disclosure policy. In addition, the Corporate Governance Plan details the Company's disclosure requirements as required by the ASX Listing Rules and other relevant legislation. The Corporate Governance Plan, which incorporates the Board Charter, is available on the Company website.
Principle 6: ***Respect the rights of security holders***		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	YES	Information about the Company and its governance is available in the Corporate Governance Plan which can be found on the Company's website.
Recommendation 6.2		The Company has adopted a Shareholder Communications Strategy which aims to

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A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	YES	promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	YES	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the Company Secretary shall send out material stating that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	YES	The Shareholder Communication Strategy provides that security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted. Shareholders queries should be referred to the Company Secretary at first instance.
Principle 7: Recognise and manage risk		
Recommendation 7.1 The Board of a listed entity should: have a committee or committees to oversee risk, each of which: has at least three members, a majority of whom are independent Directors; and is chaired by an independent Director, disclose: the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a risk committee or committees that satisfy (a) above,	YES	The Company does not have an Audit and Risk Committee. The Company's Corporate Governance Plan contains an Audit and Risk Committee Charter that provides for the creation of an Audit and Risk Committee (if it is considered it will benefit the Company), with at least three members, all of whom must be independent Directors, and which must be chaired by an independent Director. A copy of the Corporate Governance Plan is available on the Company's website. The Company does not have an Audit and Risk Committee as the Board consider the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Audit and Risk Committee under the Audit and Risk Committee Charter including the following processes to oversee the entity's risk management framework: The Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.

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disclose that fact and the process it employs for overseeing the entity's risk management framework.		
Recommendation 7.2 The Board or a committee of the Board should: review the entity's risk management framework with management at least annually to satisfy itself that it continues to be sound; and disclose in relation to each reporting period, whether such a review has taken place.	YES	The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Company's Corporate Governance Plan requires the Company to disclose at least annually whether such a review of the company's risk management framework has taken place.
Recommendation 7.3 A listed entity should disclose: if it has an internal audit function, how the function is structured and what role it performs; or if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	PARTIALLY	The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems. The Board devotes time at quarterly Board meetings to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	YES	The Audit and Risk Committee Charter requires the Audit and Risk Committee (or, in its absence, the Board) to assist management determine whether the Company has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company's Corporate Governance Plan requires the Company to disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks. The Company will disclose this information in its Annual Report and on its ASX website as part of its continuous disclosure obligations.

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Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The Board of a listed entity should: have a remuneration committee which: has at least three members, a majority of whom are independent Directors; and is chaired by an independent Director, and disclose: the charter of the committee; the members of the committee; and as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	PARTIALLY	The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive: The Board devotes time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive Directors and the remuneration of executive Directors and other senior executives and ensure that the different roles and responsibilities of non-executive Directors compared to executive Directors and other senior executives are reflected in the level and composition of their remuneration.	YES	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives, which is disclosed on the Company's website.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which	N/A	The Company's Corporate Governance Plan requires the Remuneration Committee (or, in its absence, the Board) to review, manage and disclose the policy (if any) under which participants to a Plan may be permitted (at the discretion of the Company) to enter into transactions (whether through the use of derivatives or otherwise) which

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limit the economic risk of participating in the scheme; and disclose that policy or a summary of it.		limit the economic risk of participating in the Plan. Upon issue of equity incentives, the Board will devote time at the annual Board meeting to assess the level and composition of remuneration for Directors and senior executives.