For personal use only

30 October 2020

QUARTERLY REPORT

Period Ended 30 September 2020

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

HIGHLIGHTS

- **Completion of two AC drilling programs at Penny South and Unaly Hill South**
- **Initial soil sampling on the Kiabye Greenstone Belt, over areas of reported gold nugget finds**
- **Continuing work at Narndee Igneous Complex with VTEM Max airborne EM survey planned for current quarter**
- **Capital raise of $1.189m successfully completed during the quarter**

During the quarter, Aldoro completed two aircore (AC) drilling programs at Penny South and Unaly Hill South.

At Penny South the AC program successfully targeted the southern extension of the Penny West Shear granodiorite-mafic contact, potential northwest extension of the granodiorite unit and target T7, a magnetic low feature in the north-eastern part of the tenement close to historic gold anomalies (*ASX, Penny South Aircore Drilling Complete, 25 August 2020*). Assay results have been received with broad gold anomalism identified in hole APSAC144 at target T7. A review of all exploration results to date suggests the granodiorite footwall unit was not adequately tested in the April reverse circulation (RC) drilling program and follow up work at the Southern Target is planned (*ASX, Penny South AC Results; Further RC at Southern and T7 Targets, 7 October 2020*).

At the Unaly Hill South Project, also in the Youanmi Gold Mining District, the AC drilling targeted potential dilational structures identified from the Company's ground magnetic survey and litho-structural interpretation work completed earlier in the year (*ASX, Penny South and Unaly Hill South Aircore Drilling, 3 July 2020*). Anticipated target geology was generally encountered, mostly mafic-ultramafic schist units, with quartz veining and extensive alteration in some holes (*ASX, Completion of Unaly Hill South Aircore Drilling, 13 October 2020*). Assay results are still pending.

Aldoro completed a number of field visits to the Kiabye Well Project during the quarter to investigate recent areas of gold prospecting activity and reported gold nugget finds. This

Suite 2, 1 Altona Street, West Perth WA 6005
E: contact@aldororesources.com
W: aldororesources.com

For personal use only

work culminated in an initial soil sampling survey covering approximately 8km^2 at Kiabye Well North (*ASX, Expansion of Kiabye Soil Sampling Program, 5 October 2020*).

During the quarter the Company successfully completed a capital raise of $1.189m, through the issue of 13,211,111 new shares at $0.09/share (*ASX, Successful Completion of Share Placement, 15 July 2020*). This leaves the Company well funded, with circa $2.65m in cash (as at 30 September 2020) for ongoing exploration programs.

Overview of Projects

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

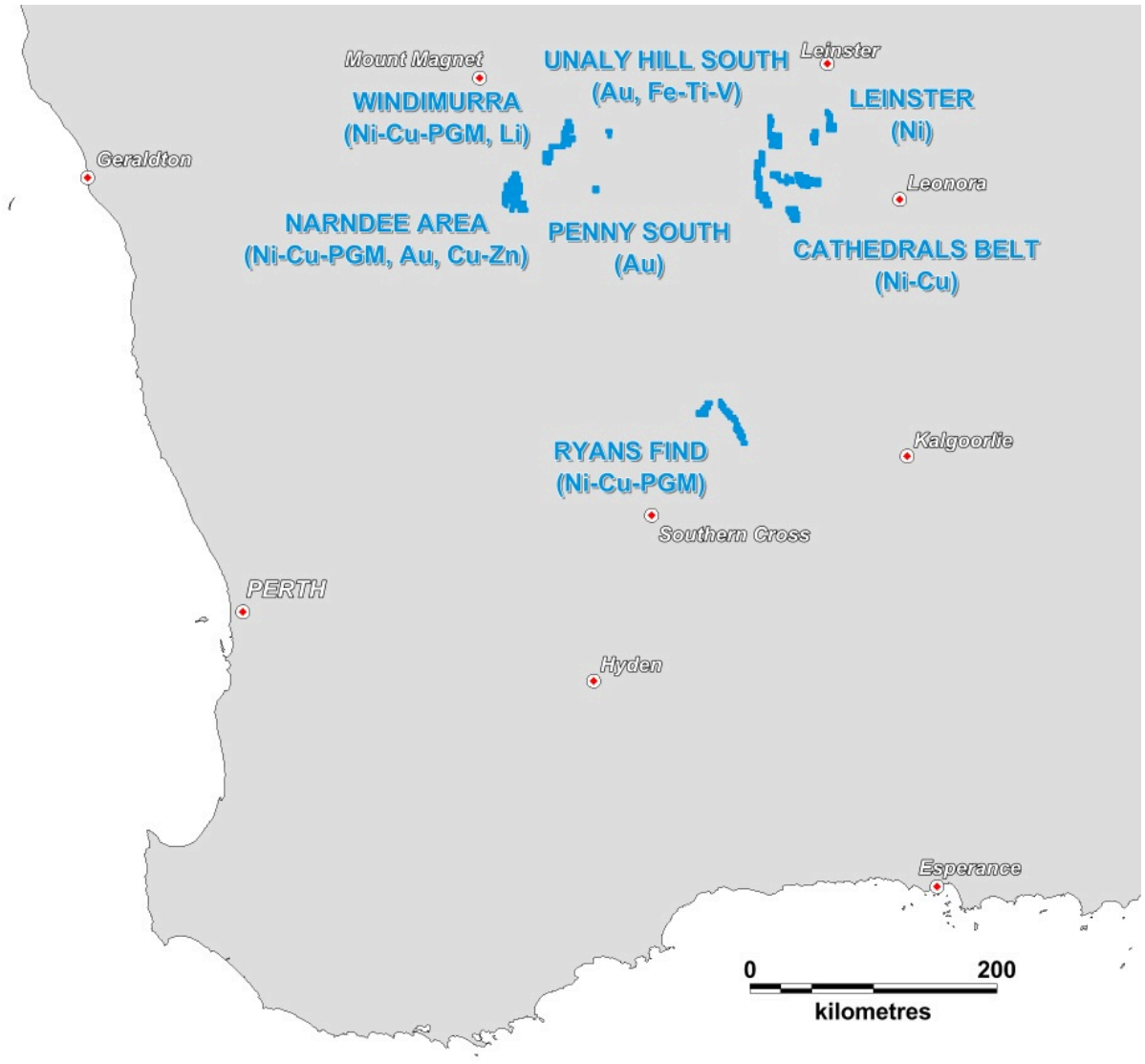


Figure 1: Aldoro Tenements grouped into Project Areas

For personal use only

Penny South Gold Project

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

The project area contains over 2.5km strike extension of the Penny West Shear, which 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. Historic drilling within tenement E57/1045 has encountered various anomalous intersections of gold mineralisation, the three best being 2m at 33.98g/t Au, 6m at 1.27g/t Au and 5m at 1.11g/t Au.

During the first half of 2020 Aldoro completed its first RC drilling program at the Penny South project (*ASX, Penny South RC Results, 28 May 2020; Encouraging Results from Penny South 1m Assays, 26 June 2020*). Highlights of this drilling program include:

APSRC026 3m at 2.5g/t Au from 193m, inc. 1m at 6.7g/t Au from 194m
APSRC005 3m at 2.8g/t Au from 221m, inc. 1m at 5.2g/t Au from 222m
APSRC006 1m at 3.4g/t Au from 161m

The results of the program have identified a mineralised structure at the Southern Target over a strike length of at least 400m, with assays results up to 6.7g/t Au (APSRC026).

During the quarter Aldoro completed further AC drilling at Penny South, focused on three target areas: the southern extension of the Penny West Shear granodiorite-mafic contact, the potential northwest extension of the granodiorite unit and target T7, a magnetic low feature in the north-eastern part of the tenement close to historic gold anomalies.

Hole APSAC144, within target T7, showed a broad zone of anomalous gold of 16m at 0.1g/t Au from 46m, correlating with historic results over 350m strike in this area. Remaining results showed subtle geochemical anomalies across target T7 and the Southern Target extension.

A review of all exploration results to date was completed during the quarter with the aid of Aldoro's consultant structural geologist. This review concluded that the granodiorite footwall contact in the Southern Target area may not have been adequately tested by the April RC drilling program. Revisiting the Penny West model (*ASX:SPX, 29 August 2019*) suggests that the mineralised structure identified within a mafic schist unit may represent the low-grade hanging wall lode in the Penny West analogy and that the footwall granodiorite unit warrants further testing (*ASX, Penny South AC Results; Further RC at Southern and T7 Targets, 7 October 2020*). Further follow up work has been planned.

For personal use only

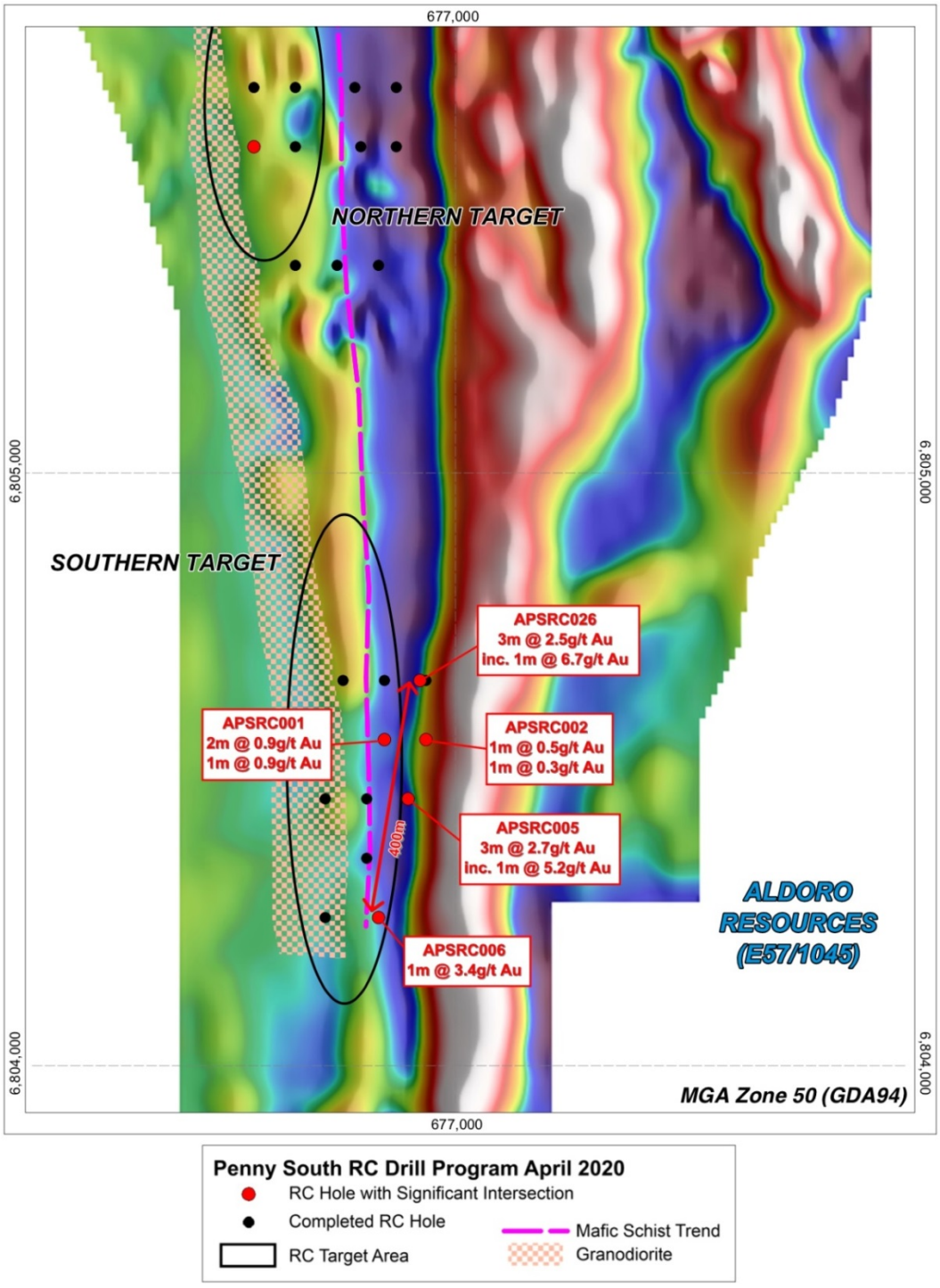


Figure 2: Penny South RC Drilling April 2020 1m Sample Assay Results

Unaly Hill South

The Unaly Hill South Project (tenement E57/1048) is located in the Youanmi Gold Mining District, approximately 16km northeast of Rox Resources (*ASX:RXL*) and Venus Metals (*ASX:VMC*) Youanmi Gold Project. The tenement area straddles an interesting structural juncture between the Youanmi Shear and the Yuinmery Shear. This intersection of two

For personal use only

major shears has long been "*considered conceptually favourable for the development of dilation structures for possible gold mineralisation*" but limited gold exploration has been conducted across the tenement since the late 1990's.

Earlier this year, Aldoro completed a new geological interpretation of the tenement area based on a high-resolution ground magnetic survey and a review of historical drilling and logging, providing lithological information (*ASX, Penny South and Unaly Hill South Aircore Drilling, 3 July 2020*). This work identified potential dilation structures associated with a broad zone of gold-in-saprolite anomalism, indicated by historic shallow vertical RAB drilling, along the Youanmi Shear.

During the quarter, Aldoro completed a 3,422m, 56 hole, AC drilling program at the project. Holes were generally drilled to blade refusal, with an average depth of 61m and to a maximum depth of 102m, due to an increased weathering profile in some areas.

The anticipated target geology, based on Aldoro's litho-structural interpretation, was generally encountered through-out the program with holes UHSAC001 to UHSAC029 testing the western mafic-ultramafic schist unit, with quartz veining and haematite, sericite and carbonate alteration observed; holes UHSAC030 and UHSAC049 testing the eastern mafic schist-metabasalt unit with BIF horizons, again quartz veining, disseminated pyrite (trace to 5%) and alteration was observed; and holes UHSAC050 to UHSAC055 testing historic gold intersections at the contact with the metagabbro of the Atley Igneous Complex. Assay results for the drilling program are still pending.

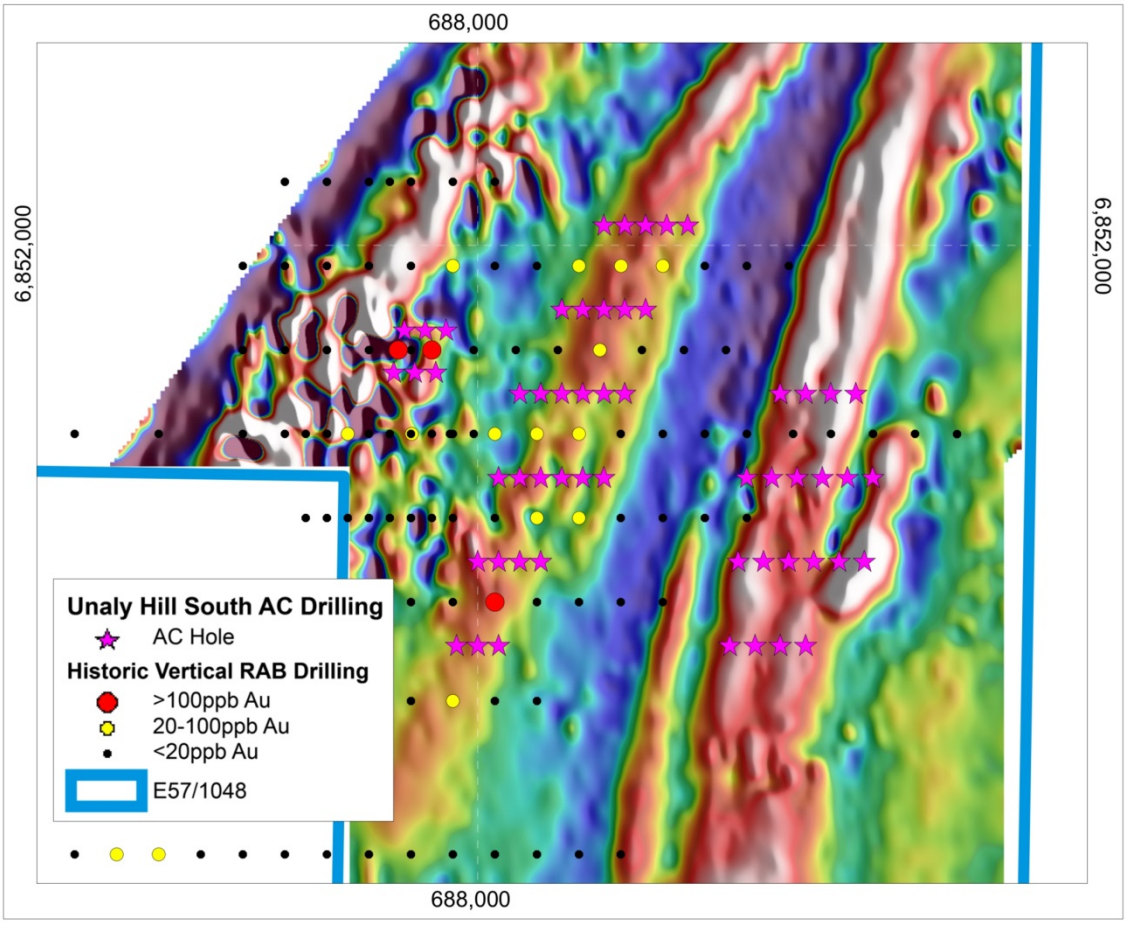


Figure 3: Unaly Hill South AC Drilling October 2020

For personal use only

Narndee Project Area

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

Narndee Igneous Complex (Ni-Cu-PGE)

The Narndee-Windimurra Complex is the largest layered mafic-ultramafic complex in Australia. Aldoro holds 306km^2 of tenements over the basal ultramafic portion of the Narndee Igneous Complex. This type of geology is similar to Chalice Gold Mines Ltd's (*ASX:CHN*) recent Ni-Cu-PGE discovery at the Julimar layered mafic-ultramafic complex (*ASX:CHN, 15 April 2020*). Historic exploration at Narndee has generally focused on PGE mineralisation using a Bushveld model, whilst historic drill results have found good indications of Ni-Cu sulphide mineralisation. Maximus Resources (*ASX:MXR*) flew an airborne EM survey over the complex in 2008 (*ASX:MXR, 20 August 2008*), identifying multiple EM targets, but only conducted limited follow up work. Aldoro intends to build on this wealth of historical information and is excited by the nickel potential of the project.

Activity on the project continues to step up post the Company's recent capital raise. UTS Geophysics have been engaged to complete a high-resolution VTEM Max, heli-borne EM survey. Aldoro considers this to the best technology available for this type of survey and reflects our approach to the project. The VTEM Max system is currently completing a major program in the Paterson Region; Aldoro is next in line once that is finished, currently expected to be mid-late November. The Company will update shareholders on the exploration plan for this project in due course.

Kiabye Greenstone Belt (Au)

The Kiabye Greenstone Belt wraps around the western side of the Narndee Complex, predominantly formed of Norie Group amphibolite-metabasalt and Yaloginda metasedimentary units, with a sheared contact against the surrounding Tuckanarra Suite granite. The greenstone belt extends for over 30km of strike and is historically underexplored.

Recent prospecting activities on the project area have identified a number of new gold occurrences of both gold nugget patches and gold in quartz veins. During the quarter Aldoro conducted two field visits to ground-truth these locations and assess regolith conditions for soil sampling.

An initial soil sampling program covering an area of approximately 8km^2 around Kiabye Well North was completed, with samples collected at 50m x 200m spacing. These samples have been submitted to the laboratory for gold and multi-element pathfinder analysis, with assays results pending.

The soil sampling program has recently been expanded to cover further areas highlighted by prospecting activities and the Company's field visits.

For personal use only

Ryans Find Project

Aldoro has been working up the gold potential of the Ryans Find tenement areas that contain over 50km strike length of the Marda-Diemals and Watt Hills Greenstone Belts. During the quarter, the Company completed an initial site visit to the project area and also applied for additional tenement area with application ELA16/551.

The Company notes the recent transactions and increased interest around Mt Dimer, with Twenty-Seven Co's (*ASX:TSC*) purchase of the historic Taipan Mine for up to $1.65m cash and $1.5m cash/stock; and Aurumin's successful $7m capital raising for their upcoming IPO.

Aldoro is actively pursuing the grant of tenements ELA77/2520, ELA77/2535 and ELA16/551 with a gold focused exploration program prepared and ready to commence as soon as that occurs. It is anticipated this project will be a major focus for the Company during 2021.

Cathedrals Belt Project

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

The Company's tenements lie to the east, and west, of St George's tenure and the Company's interpretation based on its own high resolution aeromagnetic survey is that the greenstones hosting the nickel-sulphide mineralisation extend into Aldoro's tenure (Figure 4). Aldoro's tenement E29/1030 is interpreted to lie directly along trend from the ultramafic units hosting the nickel-sulphide mineralisation at the Cathedrals, and aeromagnetic images show a discrete E – W magnetic feature in the SW portion of E29/1030.

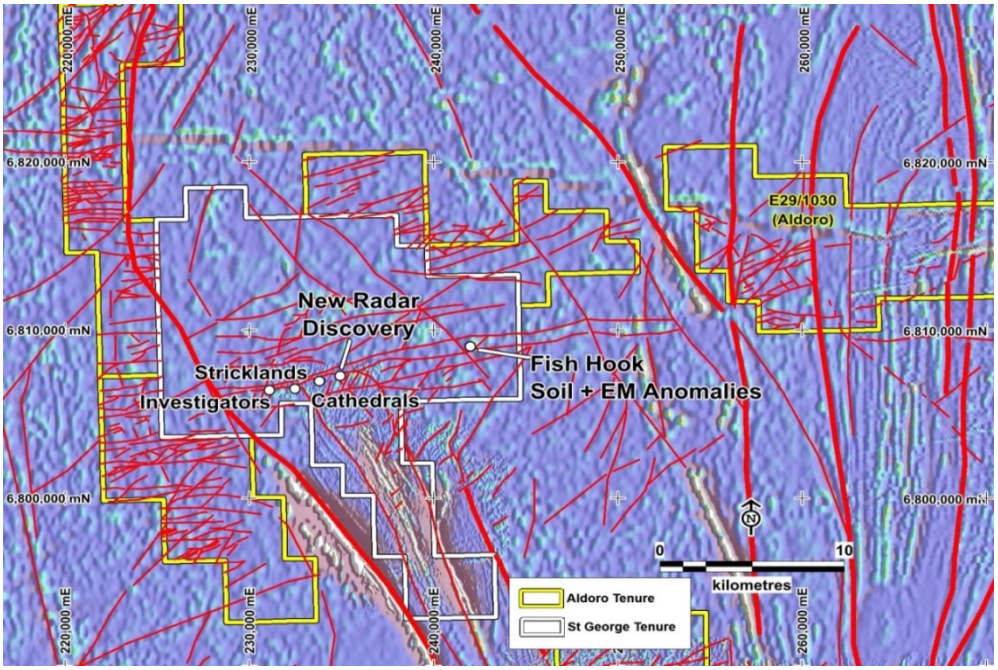


Figure 4: Structural interpretation of Cathedrals Belt over regional aeromagnetic image

For personal use only

Aldoro notes the continuing exploration success announced by St George (*ASX:SGQ*) at their neighbouring Mount Alexander Project. The Company is closely following these developments whilst planning our next stage of exploration work at the project.

Leinster Project

The Leinster Project consists of 100% owned tenements E36/929 and E36/930. Two field visits were made to the project during the quarter to conduct geological fieldwork, including ground magnetic survey work.

Windimurra Igneous Complex

No work was undertaken during the quarter whilst he Company waits on the grant of the tenement.

Corporate

During the quarter, the Company successfully completed a capital raising of A$1,189,000 (before costs) through the issue of 13,211,111 new fully paid ordinary shares to professional and sophisticated investors at an issue price of $0.09 per share (**Placement**).

The Placement shares were issued under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A, with 7,928,750 shares issued under Listing Rule 7.1 and 5,282,361 shares issued under Listing Rule 7.1A. The Placement price of $0.09 per share represented a 6% discount to a 5-day VWAP prior to announcement of the Placement. Aldoro's Chairman Rhod Grivas and Managing Director Caedmon Marriott participated in the Placement for a total of 311,358 new shares, approved by shareholders at the General Meeting held on 7 September 2020.

The proceeds of the Placement have been and will continue to be used to fund the Company's ongoing exploration programs including the aircore (AC) drilling at the Penny South and Unaly Hill South projects (*ASX, Penny South and Unaly Hill South Aircore Drilling, 3 July 2020*), and a follow up reverse circulation (RC) drilling program at Penny South.

Xcel Capital Pty Ltd (**Xcel**) acted as Lead Manager for the Placement. Xcel was paid a fee of $88,840 for managing the Placement and was issued 1,500,000 unlisted options, exercisable at a 50% premium to a 30-day VWAP prior to the date of issue (**Options**). The issue of the Options was approved by shareholders at the General Meeting held on 7 September 2020.

The Company's Annual General Meeting (**AGM**) will be held on Wednesday, 25th November 2020 commencing at 11:00am (WST) at:

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

For personal use only

For and on behalf of the board:

Sarah Smith
Company Secretary

Competent Persons Statement

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

Disclaimer

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

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

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

For personal use only

Tenement Table: ASX Listing Rule 5.3.3Mining tenement interests held at the end of the quarter and their location

Western Australia

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	Interest / Contractual Right
E16/489	Aldoro Resources Ltd	Granted	27 January 2017	26 January 2022	15BL	100%
E16/551	Aldoro Resources Ltd	Application	(25 September 2020)	N/A	15BL	100%
E77/2502	Aldoro Resources Limited	Application	(1 December 2017)	N/A	21BL	100%
E77/2535	Aldoro Resources Limited	Application	(17 April 2018)	N/A	27BL	100%
E29/1029	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	28BL	80%
E29/1030	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	45BL	80%
E29/1031	Blue Ribbon Mines Pty Ltd	Granted	15 May 2019	14 May 2024	9BL	80%
E29/1032	Blue Ribbon Mines Pty Ltd	Granted	15 March 2019	14 March 2024	12BL	80%
E29/1033	Blue Ribbon Mines Pty Ltd	Granted	27 February 2019	26 February 2024	26BL	80%
E29/1035	Aldoro Resources Limited	Granted	15 March 2019	14 March 2024	37BL	100%
E36/931	Aldoro Resources Limited	Granted	28 November 2018	27 November 2023	43BL	100%
E36/930	Aldoro Resources Limited	Granted	27 September 2018	26 September 2023	23BL	100%
E36/929	Aldoro Resources Limited	Granted	3 July 2018	2 July 2023	14BL	100%
E57/1045	Altilium Metals Pty Ltd	Granted	10 August 2016	9 August 2021	4BL	100%
E57/1048	Altilium Metals Pty Ltd	Granted	1 February 2018	31 January 2023	4BL	100%
E59/2223	Gunex Pty Ltd	Granted	20 July 2017	19 July 2022	4BL	100%
E59/2238	Gunex Pty Ltd	Granted	7 April 2017	6 April 2022	37BL	100%
E59/2258	Gunex Pty Ltd	Granted	6 September 2017	5 September 2022	63BL	100%
E59/2431	Altilium Metals Pty Ltd	Application	(14 May 2020)	N/A	67BL	100%

For personal use only

The mining tenement interests relinquished during the quarter and their location

None

The mining tenement interests acquired during the quarter and their location

Acquired – Ryans Find tenement application E16/551

Granted – None

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

Not applicable.

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

Not applicable.

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was $563k. The majority of this was spent on the drilling program at the Company's Penny South, Narndee Projects, shire rates and tenement costs.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

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

Related Party	Amount	Description
Directors	$34,331	Director Fees
Associate of Director	$3,510	Occupancy expenses
Director	$57,035	Exploration consulting fees paid to a Director/Director related entities

Appendix 5B

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

Name of entity

Aldoro Resources Limited

ABN	Quarter ended ("current quarter")
31 622 990 809	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(7)	(7)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(14)	(14)
	(e) administration and corporate costs	(107)	(107)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(124)**	**(124)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(556)	(556)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(556)**	**(556)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,217	1,217
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(89)	(89)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,128**	**1,128**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,204	2,204
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(124)	(124)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(556)	(556)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,128	1,128

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,652**	**2,652**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	652	804
5.2	Call deposits	2,000	1,400
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,652**	**2,204**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(38)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(57)

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(124)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(556)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(680)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,652
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,652
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**4**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

For personal use only

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2020

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only