ALDORO RESOURCES LIMITED

ABN 31 622 990 809

HALF-YEAR FINANCIAL REPORT
31 December 2025

Contents

Corporate Directory

Board of Directors

Quinn Li	Executive Chair
Edwin Bulseco	Non-Executive Director (Resigned 1 July 2025)
Dr Minlu Fu	Non-Executive Director
Mauro Piccini	Non-Executive Director

Secretary

Ms Sarah Smith

Registered Office

Unit 1, 1 Centro Avenue
Subiaco WA 6008

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

Stock Exchange Listing

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

Auditors

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

Solicitors

Steinepreis Paganin
16 Milligan St
Perth WA 6000

Bankers

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

Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

Directors' Report

The Directors of Aldoro Resources Limited ("ARN" or "the consolidated entity") present their report, together with the financial statements of Aldoro Resources Limited (referenced to hereafter as "the Company" or "parent entity") and its controlled entities for the half-year ended 31 December 2025 ("the Period").

It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 30 June 2025 and considered together with any public announcement made by the Company during the Period and up to the date of this report.

DIRECTORS

The names of the Company's Directors who held office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director	Position
Quinn Li	Executive Chair
Edwin Bulseco	Non-Executive Director (Resigned 1 July 2025)
Dr Minlu Fu	Non-Executive Director
Mauro Piccini	Non-Executive Director

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

Aldoro Resources Limited is an ASX-listed (ASX:ARN) mineral exploration and development company and has three Australian project areas, Narndee (Ni-Cu-PGE), Niobe (Rb-Li) and Wyemandoo (Rb-Li-W, and Ni-Cu-PGE-Au) and one Namibian project, Kameelburg (REE-Nb).

Aldoro's current flagship project is the Kameelburg REE-Niobium Carbonatite Project based in Namibia.

Kameelburg REE & Niobium Project - Namibia

During the period, the Company progressed from discovery to a maiden Mineral Resource, strengthened its operational platform, and advanced the critical technical workstreams required to move confidently along the development pathway.

The Company commenced the Phase II diamond drilling program targeting the high-grade Niobium mineralisation commenced drilling in October, utilising the newly commissioned Nock 800 diamond drill rig, allowing the Company to test its model of Niobium enrichment at depth and along the western margin of the intrusion.

Omuronga Heavy REE Program

The Company completed a detailed ground magnetic survey comprised 50m line spacing and 20m station intervals across a total area of 3.42 km^2.

The data defined a circular-shaped magnetic anomaly approximately 1.4 km in diameter, over the Omuronga prospect. The anomaly displays a geometry comparable in scale to the magnetic feature associated with Aldoro's nearby Kameelburg REE Project, though with notably weaker magnetic intensity.

Directors' Report

Drill for Equity Agreement

The Company entered into a drill-for-equity agreement with AMW Mining Pte Ltd ("AMW") to advance drilling across the Company's Kameelburg Project. The agreement also secures ownership of a Diamec Smart 8 fully hydraulic drill rig, establishing Aldoro's in-country drilling capability and delivering significant cost and operational advantages.

The drill-for-equity agreement with AMW has been undertaken at $0.40 per share which represents a discount of 8.0% to the prevailing closing price. The drill-for-equity agreement addresses the requirement for Aldoro to raise equity capital as it is now funded for the 11,000-diamond drilling program which is expected to be completed in the 1st half of 2026.

Divestment of non-core assets

Sultan Resources Sale Agreement

As announced on 17 September 2025, the Company entered into a share and asset sale agreement with Sultan Resources Limited (ASX: SLZ) ("Sultan") pursuant to which the Company agreed to sell its interest in the Niobe and Narndee Project, together with its interest in EPL7895, to Sultan ("Sultan Sale Agreement"). The Sultan Sale Agreement was conditional upon Sultan shareholders approving the issue of consideration shares to the Company or its nominees, which were to be distributed to shareholders by Sultan ("Distribution").

At Sultan's annual general meeting held on 26 November 2025, the resolution for issue of consideration shares under the Sultan Sale Agreement was not approved.

As a result, Aldoro will retain its interest in the Niobe Project, Narndee Project and EPL 7895. The Board will continue to consider value-generating opportunities for Shareholders for these assets, which may include exploring alternative divestment opportunities or further exploration activities.

Consequently, the Board resolved to withdraw Resolution 8 (Distribution of Sultan shares) at Aldoro's Annual General Meeting held 28 November 2025 and withdraw the offer under the prospectus dated 14 October 2025 in respect of the Distribution.

Coppermoly Sale Agreement

The sale agreement between Aldoro and Coppermoly Limited (ASX:COY) ("Coppermoly") is intended to proceed.

Aldoro has agreed to sell 100% of its interest in the Wyemdandoo Project via the sale of its directly held interest in the Project and 100% of the issued capital in Altilium Metals Pty Ltd (Altilium), being the holder of the Wyemdandoo Project, as well as the shares in Gunex Pty Ltd ("Gunex")

The Coppermoly Sale Agreement was conditional upon Altilium divesting of its interest in Gunex (which holds the Narndee Project). The Company is currently considering the most cost and time effective process for separating Altilium and Gunex and will continue to update shareholders on the progress of the Coppermoly Sale Agreement.

Wyemandoo Project

The Wyemandoo Project covers 259km2 on the southeast margin of the Windimurra Igneous Complex. The project is in an Archean layered mafic intrusion cut by numerous pegmatite dykes, many bearing lithium and rubidium, and a zone of anomalous hydrothermal tungsten (scheelite) veins. With the divestment of the Wyemandoo Project, Aldoro will not be conducting further work on these tenements.

Directors' Report

Niobe Project
The Company is continuing to progress the transition of its Niobe Rubidium-Lithium resource tenement from Prospecting Licence (P57/2137) to granted Mining Licence (M59/775).

The Niobe Project is 100% owned and is located 80km by road northwest of Mount Magnet, Western Australia. The Niobe Rubidium-Lithium Project consists of a cluster of pegmatite dykes that stretch across the 1.4km width of the prospecting licence P59/2137 and 6 named pegmatitic bodies have been identified with four consisting of multiple stacked dykes. An inferred Mineral Resource Estimate of 4.615Mt @ 0.17% Rb2O and 0.07% Li2O has been declared (JORC 2012 Code) and using a cut-off grade of 0.05% Rb2O, (ASX: ARN Announcement 12/10/2022).

Narndee Project
The Narndee project underwent a review to identify areas of residual potential for base metals and gold. During the period, a ground magnetic survey associated with geochemical soil sampling continued over the previous IP area (ASX: ARN Announcement 10/3/2023) in an attempt to better define the known areas of mineralisation as well as new structures that may host mineralisation. Interpretation of the results are still to be conducted. Target mineralisation includes Ni-Cu-Co-PGE's and gold. The Company is working on this area with the intention of potential further drilling targeting Ni anomaly areas.

Forward Work Program

The near-term work program is focused on advancing the diamond drilling program at Kameelburg.

The 11-hole metallurgical drilling program comprises multiple angled holes targeting the deeper high-grade core of the Kameelburg carbonatite complex targeting both high-grade niobium as well as high-grade rare earth mineralisation. Hole design focuses on lateral extensions to known mineralisation and depth testing below prior surface sampling and geophysical anomalies.

Drilling will be completed using Aldoro's newly acquired Diamec Smart 8 rig, capable of depths exceeding 1,500 m per hole.

Directors' Report

CORPORATE

Capital Raising

During the period a total of 2,499,862 listed options with an exercise price of $0.12 were converted into ordinary shares raising $299,983. A further 2,740,000 unlisted options with an exercise price of $0.25 were converted into ordinary shares raising $685,000.

On 24 July 2025 and 18 September 2025, a total of 2,555,910 ordinary shares were issued for the purchase of Drill rigs and related consumables.

On 26 September 2025, the Company announced that it they had met all the milestones relating to the performance rights issued and 35,000,000 performance rights were converted into ordinary shares.

On 24 October 2025 and 12 December 2025, a total of 282,857 and 253,378 shares were issued respectively to contractors for provision of exploration services.

Annual General Meeting

The Company held its Annual General Meeting on 28 November 2025. All resolutions put to vote were carried by way of a poll.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

FINANCIAL RESULTS

The financial results of the consolidated entity for the half-year ended 31 December 2025 are:

	31-Dec-25	30-Jun-25
Cash and cash equivalents ($)	**128,680**	932,164
Net assets ($)	**7,213,881**	5,798,743

	31-Dec-25	31-Dec-24
Other income ($)	**51,333**	7,239
Net loss after tax ($)	**(11,134,438)**	(2,064,979)
Loss per share (cents)	**(5.58)**	(1.53)

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Directors' Report

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors Report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Quinn Li
Executive Chair

Perth, Western Australia
Dated 16 March 2026

Forward–Looking Statements
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.

Competent Person Statement
The information in this announcement that relates to Exploration Results and other technical information is based on information compiled by Dr Minlu Fu (a non-executive director of the Company) and complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). It has been reviewed by Mr Mark Mitchell.

Mr. Mark Mitchell is a Member of the Australasian Institute of Geoscientists (AIG). Mr Mitchell is an independent consultant and not an employee of Aldoro and 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. Mr Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

ASX Listing Rule 5.23.2

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements, and in the case of estimates of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed

RSM Australia Partners

Level 32 Exchange Tower
2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Aldoro Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

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

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 16 March 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Note	31-Dec-25 $	31-Dec-24 $
Revenue from continuing operations			
Other income		**51,333**	7,239
Gain on changes in fair value of financial assets		**-**	543,685
Expenses			
Administrative expenses		**(142,943)**	(124,311)
Compliance and regulatory expenses		**(138,658)**	(92,834)
Consulting and legal fees		**(205,166)**	(41,746)
Employee benefit expenses		**(134,225)**	(94,625)
Exploration fees		**-**	(31,147)
Share-based payments expense	7	**(10,543,629)**	(2,184,400)
Occupancy costs		**-**	(9,000)
Other expenses		**(21,150)**	(37,840)
Loss before income tax expense		**(11,134,438)**	(2,064,979)
Income tax expense		**-**	-
Loss after income tax for the period		**(11,134,438)**	(2,064,979)
Foreign currency translation		**(14,155)**	(2,490)
Other comprehensive income		**(14,155)**	(2,490)
Total comprehensive loss for the period attributable to members of Aldoro Resources Limited		**(11,148,593)**	(2,067,469)
Loss per share for the period attributable to the members of Aldoro Resources Limited			
Basic and diluted loss per share (cents)		**(5.58)**	(1.53)

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

Consolidated Statement of Financial Position
As at 31 December 2025

	Note	31-Dec-25 $	30-June-25 $
ASSETS			
Current Assets			
Cash and cash equivalents		**128,680**	932,164
Trade and other receivables		**200,998**	177,093
Total Current Assets		**329,678**	1,109,257
Non-Current Assets			
Exploration and evaluation expenditure	3	**6,160,981**	4,380,652
Plant and equipment	4	**1,304,307**	515,026
Total Non-Current Assets		**7,465,288**	4,895,678
TOTAL ASSETS		**7,794,966**	6,004,935
LIABILITY			
Current Liabilities			
Trade and other payables		**581,085**	206,192
Total Current Liabilities		**581,085**	206,192
TOTAL LIABILITIES		**581,085**	206,192
NET ASSETS		**7,213,881**	5,798,743
EQUITY			
Contributed equity	5	**45,271,941**	25,514,239
Reserves	6	**5,583,029**	12,903,344
Accumulated losses		**(43,641,089)**	(32,618,840)
TOTAL EQUITY		**7,213,881**	5,798,743

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

Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

Consolidated	Contributed Equity $	Reserves $	FCTR $	Accumulated Losses $	Total $
At 1 July 2025	**25,514,239**	**12,913,275**	**(9,931)**	**(32,618,840)**	**5,798,743**
Loss for the period	**-**	**-**	**-**	**(11,134,438)**	**(11,134,438)**
Other comprehensive income for the period	**-**	**-**	**(14,155)**	**-**	**(14,155)**
Total comprehensive loss for the period after tax	**-**	**-**	**(14,155)**	**(11,134,438)**	**(11,148,593)**
Transactions with owners in their capacity as owners					
Exercise of options	**984,983**	**(112,189)**	**-**	**112,189**	**984,983**
Conversion of performance rights	**17,737,600**	**(17,737,600)**	**-**	**-**	**-**
Share-based payments	**1,035,119**	**10,543,629**	**-**	**-**	**11,578,748**
At 31 December 2025	**45,271,941**	**5,607,115**	**(24,086)**	**(43,641,089)**	**7,213,881**

Consolidated	Contributed Equity $	Reserves $	FCTR $	Accumulated Losses $	Total $
At 1 July 2024	21,917,581	957,401	-	(11,629,267)	11,245,715
Loss for the period	-	-	-	(2,064,979)	(2,064,979)
	-	-	(2,490)	-	(2,490)
Total comprehensive loss for the period after tax	-	-	(2,490)	(2,064,979)	(2,067,469)
Transactions with owners in their capacity as owners					
Issue of listed options	-	678,119	-	-	678,119
Share issue costs	(59,862)	-	-	-	(59,862)
Share-based payments	-	2,184,400	-	-	2,184,400
Expiry of options	-	(464,590)	-	464,590	-
At 31 December 2024	21,857,719	3,355,330	(2,490)	(13,229,656)	11,980,903

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

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

	31-Dec-25 $	31-Dec-24 $
Cash flows from operating activities		
Payments to suppliers and employees	**(346,705)**	(261,030)
Interest received	**1,333**	6,260
Net cash used in operating activities	**(345,372)**	(254,770)
Cash flows from investing activities		
Payments for exploration and evaluation costs	**(1,381,716)**	(1,043,273)
Payments for plant and equipment	**(103,976)**	(507,609)
Proceeds from sale of investment	**50,000**	1,977,390
Net cash (used in) / provided by investing activities	**(1,435,692)**	426,508
Cash flows from financing activities		
Proceeds from issue of options	**984,983**	678,119
Share issue costs	**-**	(59,862)
Net cash provided by financing activities	**984,983**	618,257
Net (decrease) / increase in cash and cash equivalents	**(796,081)**	789,995
Effect of exchange rate fluctuations on cash held	**(7,403)**	(2,490)
Cash and cash equivalents at beginning of the period	**932,164**	542,875
Cash and cash equivalents at end of the period	**128,680**	1,330,380

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

Notes to the Consolidated Financial Statements

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

These general purpose interim financial statements for half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

(b) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Going concern

As disclosed in the financial statements, the consolidated entity incurred a loss of $11,134,438 and had net cash outflows from operating and investing activities of $345,372 and $1,435,692 respectively for the half-year ended 31 December 2025. As at that date, the consolidated entity had net current liabilities of $251,407.

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

- The Company has in-place a $1,000,000 unsecured interest free loan with Director, Dr Minlu Fu, which was not drawn-down as at 31 December 2025. Subsequent to the reporting date, the Company drew down the full amount of this loan. The loan repayment is due on 26 August 2026;
- The Company has the ability to raise additional capital through the issue of equity; and
- The consolidated entity, if required, is able to scale down its operations during the next 12 months, including corporate overheads, in order to curtail expenditure, to ensure the consolidated entity has sufficient cash available to meet committed expenditure.

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

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

Notes to the Consolidated Financial Statement

NOTE 2 SEGMENT INFORMATION

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

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

Period ended 31 December 2025	**Africa**	**Australia**	**Total**
	$	**$**	**$**
Other income	-	51,333	51,333
Total revenue	**-**	**51,333**	**51,333**
EBITDA	**(8,957)**	**(11,117,486)**	**(11,126,443)**
Depreciation	-	(9,328)	(9,328)
Interest income	-	1,333	1,333
Loss before income tax expense	**(8,957)**	**(11,074,148)**	**(11,134,438)**
Income tax expense	-	-	-
Loss after income tax expense	**(8,957)**	**(11,125,481)**	**(11,134,438)**
Segment assets	**5,222,652**	**2,572,314**	**7,794,966**
Segment liabilities	**(390,003)**	**(191,082)**	**(581,085)**

Period ended 31 December 2024	**Africa**	**Australia**	**Total**
	$	**$**	**$**
Other income	-	7,239	7,239
Gain on revaluation of equity instruments	-	543,685	543,685
Total revenue	**-**	**550,924**	**550,924**
EBITDA	**(7,522)**	**(2,070,876)**	**(2,078,398)**
Depreciation	-	6,180	6,180
Interest income	-	7,239	7,239
Loss before income tax expense	**(7,522)**	**(2,057,457)**	**(2,064,979)**
Income tax expense	-	-	-
Loss after income tax expense	**(7,522)**	**(2,057,457)**	**(2,064,979)**
Segment assets (30 June 2025)	**2,662,799**	**3,342,136**	**6,004,935**
Segment liabilities (30 June 2025)	**(6,798)**	**(199,394)**	**(206,192)**

NOTE 3 EXPLORATION AND EVALUATION EXPENDITURE

	31-Dec-25	30-Jun-25
	$	$
Carrying amount of exploration and evaluation expenditure	**6,160,981**	4,380,652
At the beginning of the period	**4,380,652**	9,082,554
Exploration expenditure incurred	**1,780,329**	2,480,380
Acquired through share consideration	**-**	140,000
Impairment expense (i)	**-**	(7,322,282)
At the end of the period	**6,160,981**	4,380,652

Notes to the Consolidated Financial Statement

NOTE 3 EXPLORATION AND EVALUATION EXPENDITURE (CONTINUED)

(i) On 17 September 2025, the Company entered into sales agreements with Sultan Resources Limited ("Sultan") and Coppermoly Limited ("Coppermoly") to dispose of a 100% interest in the Niobe Project, Narndee Project and EPL 7895. As a result of these sales agreements, an impairment loss of $7,322,282 was recognised in the consolidated statement of profit and loss and other comprehensive income for the year ended 30 June 2025.

Subsequently, at Sultan's annual general meeting held on 26 November 2025, the resolution for issue of consideration shares under the Sultan Sale Agreement was not approved.

As a result, Aldoro will retain its interest in the Niobe Project, Narndee Project and EPL 7895.

NOTE 4 PLANT AND EQUIPMENT

	31-Dec-25	30-Jun-25
	$	$
Vehicles - at cost	**90,128**	90,128
Less: Accumulated depreciation	**(52,240)**	(43,628)
	37,888	46,500
Plant and Machinery - at cost	**1,443,019**	539,684
Less: Accumulated depreciation	**(181,117)**	(76,286)
	1,261,902	463,398
Computer and Furniture - at cost	**10,145**	9,503
Less: Accumulated depreciation	**(5,628)**	(4,375)
	4,517	5,128
	1,304,307	515,026

Reconciliations

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

	Plant and Machinery	Motor Vehicles	Computer Equipment	Total
Consolidated	$	$	$	$
Balance at 1 July 2025	463,398	46,500	5,128	**515,026**
Additions	876,976	-	445	**877,421**
Depreciation expense	(101,105)	(8,612)	(1,232)	**(110,949)**
Foreign exchange movement	22,633	-	176	**22,809**
Balance at 31 December 2025	1,261,902	37,888	4,517	**1,304,307**

Notes to the Consolidated Financial Statement

NOTE 5 CONTRIBUTED EQUITY

(a) Issued and fully paid	31-Dec-25 No.	31-Dec-25 $	30-Jun-25 No.	30-Jun-25 $
Ordinary shares	**226,511,156**	**45,271,941**	183,179,149	25,514,239

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

(b) Movement reconciliation	Number	$
At 1 July 2025	**183,179,149**	**25,514,239**
Exercise of options	5,239,862	984,983
Conversion of performance rights	35,000,000	17,737,600
Share issue for equipment	2,555,910	800,000
Share issue for exploration services provided	536,235	235,119
At 31 December 2025	**226,511,156**	45,271,941

NOTE 6 RESERVES

	31-Dec-25 $	30-Jun-25 $
Share-based payment reserve	**5,607,115**	12,913,275
Foreign currency translation reserve	**(24,086)**	(9,931)
	5,583,029	12,903,344
<u>**Share-based payment reserve**</u>		
Balance at beginning of the period	**12,913,275**	957,401
Issue of listed options	**-**	678,119
Expensing of performance rights and options	**10,543,629**	13,964,502
Conversion of performance rights and options	**(17,849,789)**	(2,222,158)
Expiry of unlisted options	**-**	(464,589)
Balance at the end of the period	**5,607,115**	12,913,275
<u>**Foreign currency translation reserve**</u>		
Balance at beginning of the period	**(9,931)**	-
Other comprehensive income for the period	**(14,155)**	(9,931)
Balance at the end of the period	**(24,086)**	(9,931)

NOTE 7 SHARE-BASED PAYMENTS

	31-Dec-25 $	31-Dec-24 $
Recognised share-based payments transactions		
Shares issued for acquisition of equipment (i)	**800,000**	-
Share issue for exploration services provided (ii)	**235,119**	-
Performance options issued to directors (iii)	**448,443**	-
Performance rights issued to directors and related entities (iv)	**10,095,186**	2,184,400
	11,578,748	2,184,400
Reconciliation:		
Recognised in property, plant and equipment	**800,000**	-
Recognised in exploration and evaluation expenditure	**235,119**	-
Share-based payment expense	**10,543,629**	2,184,000
	11,578,748	2,184,000

Notes to the Consolidated Financial Statement

NOTE 7 SHARE-BASED PAYMENTS (CONTINUED)

(i) On 24 July 2025 and 18 September 2025, a total of 2,555,910 ordinary shares were issued for the purchase of Drill rigs and related consumables.

(ii) On 24 October 2025 and 12 December 2025, a total of 282,857 and 253,378 shares were issued respectively to contractors for provision of exploration services.

(iii) On 5 December 2025, a total of 40 million performance options were issued, with exercise price of $0.001 to the Lead Manager, Xcel Capital Pty Ltd and directors.

(iv) On 26 September 2025, the Company announced that it they had met all the milestones relating to the performance rights issued and 35,000,000 performance rights were converted into ordinary shares.

Performance rights

Set out below is a summary of performance rights granted as share-based payments as at 31 December 2025:

2025 Tranche	Grant date	Expiry date	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
C	29/11/2024	19/12/2027	1,970,000	-	(1,000,000)	-	970,000
D	15/4/2025	1/7/2028	21,000,000	-	(20,000,000)	-	1,000,000
E	15/4/2025	1/7/2028	15,000,000	-	(10,000,000)	-	5,000,000
F	15/4/2025	1/7/2028	7,250,000	-	(4,000,000)	-	3,250,000
			45,220,000	**-**	**(35,000,000)**	**-**	**10,220,000**

Unlisted Options

Set out below is a summary of unlisted performance options granted as share-based payments as at 31 December 2025:

2025 Tranche	Grant date	Expiry date	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
	17/07/2023	09/09/2026	3,714,286	-	(1,040,000)	-	2,674,286
	17/07/2023	09/09/2026	3,500,000	-	-	-	3,500,000
A	5/12/2025	5/12/2026	-	12,000,000	-	-	12,000,000
B	5/12/2025	5/06/2027	-	12,000,000	-	-	12,000,000
C	5/12/2025	5/12/2027	-	16,000,000	-	-	16,000,000
			7,214,286	**40,000,000**	**(1,040,000)**	**-**	**46,174,286**

The following vesting milestones are applicable to performance options:

Tranche A	The Company's shares achieving a 20-day volume weight average price of $1.00 within 12 months from the date of issue
Tranche B	The Company's shares achieving a 20-day volume weight average price of $1.50 within 18 months from the date of issue
Tranche C	The Company's shares achieving a 20-day volume weight average price of $2.00 within 24 months from the date of issue

Notes to the Consolidated Financial Statement

NOTE 7 SHARE-BASED PAYMENTS (CONTINUED)

The performance options issued during the period, have been valued using the Hoadley pricing valuation model. The model and assumptions are shown in the table below:

	Tranche A	Tranche B	Tranche C
Grant Date	28/11/2025	28/11/2025	28/11/2025
Expiry Date	5/12/2027	5/06/2027	4/12/2028
Share price target	20 day VWAP achieving greater than $1.00	20 day VWAP achieving greater than $1.50	20 day VWAP achieving greater than $2.00
Underlying Share Price (at date of issue)	$0.43	$0.43	$0.43
Number of Options Issued	12,000,000	12,000,000	16,000,000
Fair value per option	$0.1805	$0.1744	$0.1839
Fair Value of options	$2,166,000	$2,092,800	$2,942,400
Share-based payments expense for the period	$192,145	$124,549	$131,749

NOTE 8 DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2025 (30 June 2025: Nil). The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2025.

NOTE 9 CONTINGENCIES

There have been no changes to contingent liabilities or assets since 30 June 2025.

NOTE 10 COMMITMENTS

There have been no material changes to commitments since 30 June 2025.

NOTE 11 EVENTS SUBSEQUENT TO THE REPORTING PERIOD

On 30 January 2026, 2,500 shares were issued on the conversion of free-attaching options with an exercise price of $0.25.

On 24 December 2025, a supplementary agreement with Cheng Du Ao Hua Exploration Engineering Pty Ltd ("CDAH") for the provision of survey services. On 9 February 2026, the Company issued 3,000,000 performance rights expiring 9 February 2029 to CDAH that vest in 3 tranches with the following milestones:

- 1,000,000 vest upon ARN achieving a 20 day VWAP of $1.00;
- 1,000,000 vest upon ARN achieving a 20 day VWAP of $1.50;
- 1,000,000 vest upon ARN achieving a 20 day VWAP of $2.00.

On 13 February 2026, 633,875 shares were issued to AMW Mining for services in line with the supplementary agreement entered into on 29 September 2025.

On 27 February 2026, 150,015 shares were issued to AMW Mining for services in line with the supplementary agreement entered into on 29 September 2025.

The Company has in-place a $1,000,000 unsecured interest free loan with Director, Dr Minlu Fu, which was not drawn-down as at 31 December 2025. On 26 February 2026, the Company drew down the full amount of this loan. The loan repayment is due on 26 August 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Quinn Li
Executive Chair
16 March 2026

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Aldoro Resources Limited (the Company) and its subsidiaries (the Consolidated Entity) which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements comprising material accounting policy information and other explanatory information, and the directors' declaration of the Consolidated Entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-Year Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual 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 Aldoro Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(c) of the half-year financial report, which indicates that the Consolidated Entity incurred a net loss of $11,134,438 and had net operating and net investing cash outflows of $345,372 and $1,435,692 respectively for the half-year ended 31 December 2025. As at that date, the Consolidated Entity had net current liabilities of $251,407. As stated in Note 1(c), these events or conditions, along with other matters as set forth in Note 1(c), indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Aldoro Resources Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA

TUTU PHONG
Partner

Perth, WA
Dated: 16 March 2026