ASX and Media Release
22 September 2021

Thicker Magmatic Sulphides Intersected at the VC1 Target

- **NDD0008 intersected 2.95m of massive to semi-massive sulphide and 35.95m of disseminated magmatic sulphide**
- **Assays for NDD0001 and NDD0002 return peak values of 1.05% Ni, 2.00% Cu, and 1.03g/t Pd**
- **Higher tenor results expected in subsequent holes where pXRF readings were reported**
- **DHTEM completed on all holes up to NDD0006**
- **New offhole target vector generated at VC1**
- **First drillhole NDD0005 testing the VC3 target completed and target confirmed**
- **Extended aeromagnetic dataset coverage acquired and processed**
- **VTEM extensions planned**

Aldoro Resources Limited (**Aldoro**, **The Company**) (**ASX: ARN**) is pleased to provide an exploration update for the VC1 and VC3 targets at the Narndee Igneous Complex **(NIC, The Project)**. NDD0005 at the VC3 target and a further three holes at VC1 have been completed. Assay results have been returned for NDD0001 and NDD0002, confirming the prospectivity of VC1 and the NIC.

Figure 1 Cumulate textured high MgO ultramafic with disseminated and blebby magmatic sulphides in NDD0008 from approximately 89m downhole.

About VC1 Results and Drill Targeting

NDD0006, NDD0007, and NDD0008 have been completed at VC1 since the previous update. A limited batch of high priority assay results were returned for NDD0001 and NDD0002. Both holes returned significant results for nickel, copper, cobalt, and palladium, which are as follows;

NDD0001

- 1.65m at 0.93% Ni, 0.15% Cu, 0.07% Co, and 0.22ppm Pd from 212.75m
  Including 0.4m at 1.05% Ni from 214m

NDD0002

- 3.8m at 0.78% Ni, 0.46% Cu, 0.06% Co, and 0.26ppm Pd from 146.4m
  Including 0.1m at 2.00% Cu and 1.03 g/t Pd from 146.75m

All seven holes drilled at the VC1 target by the Company have returned significant zones of magmatic sulphides. This confirms VC1 as a significant discovery and demonstrates the high prospectivity of the NIC.

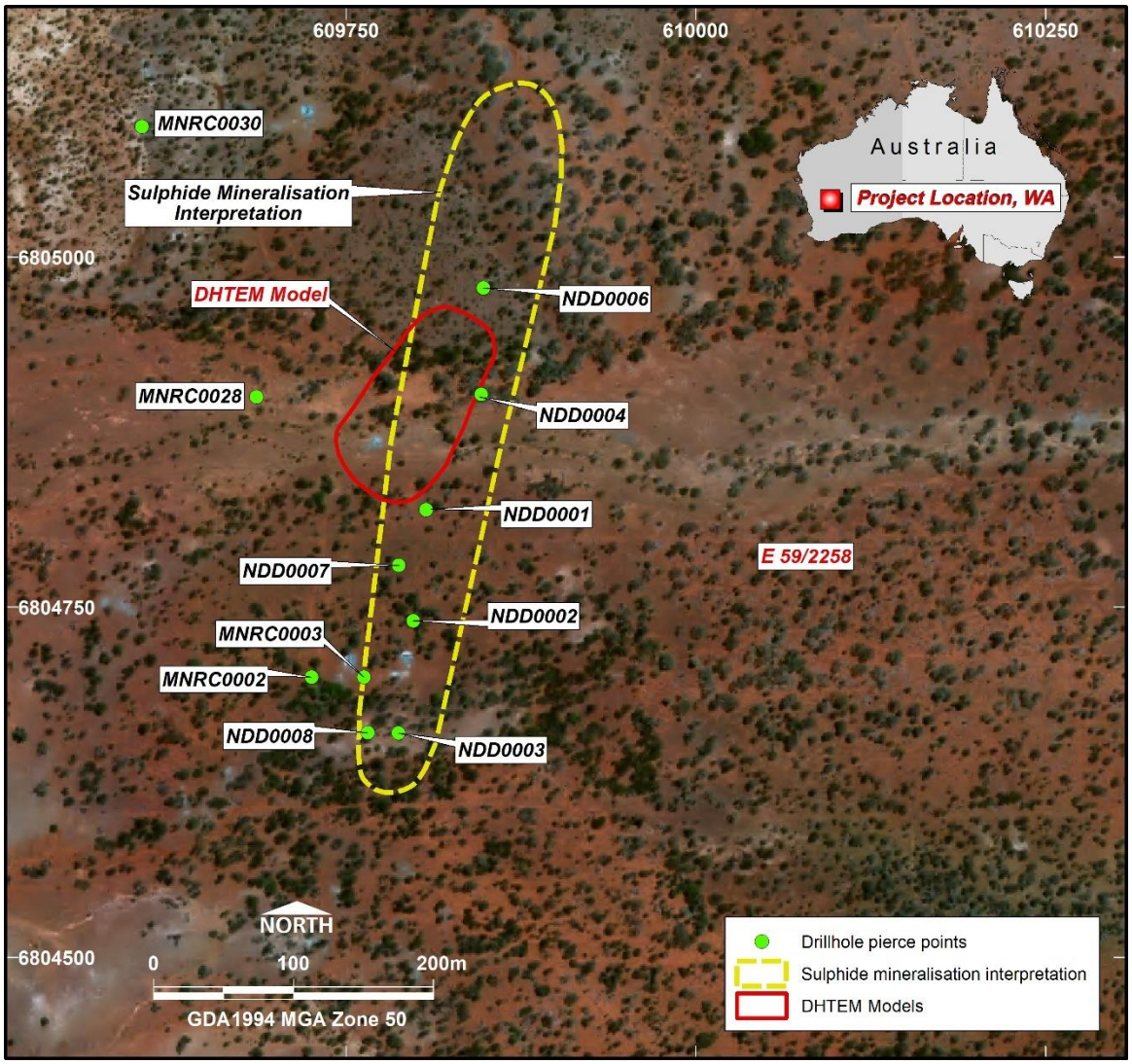

Figure 2. Plan projection showing completed drillhole pierce points of the VC1 target and an evolving interpretation of the magmatic sulphide footprint. DHTEM surveying generated a revised off-hole target shown in red.

The magmatic sulphides at VC1 appear to show significant variation in nickel tenor and metal ratios, which will need to be confirmed by laboratory assays. There also appears to be a lack of identifiable igneous textures in the sulphides, which are often injected into the footwall sequence, and contain thermally eroded footwall xenoliths. This suggests that the mineralisation has undergone significant remobilisation and post-depositional recrystallisation. If preferential remobilisation and metal

segregation has occurred, the potential exists for higher-grade nickel at the VC1 target. The unusually high copper to nickel ratio is further evidence for this phenomenon.

Figure 3. Semi massive sulphide from approximately 106m downhole in NDD0008, showing the interaction of the sulphides with countryrock xenoliths, and clots of remobilised chalcopyrite.

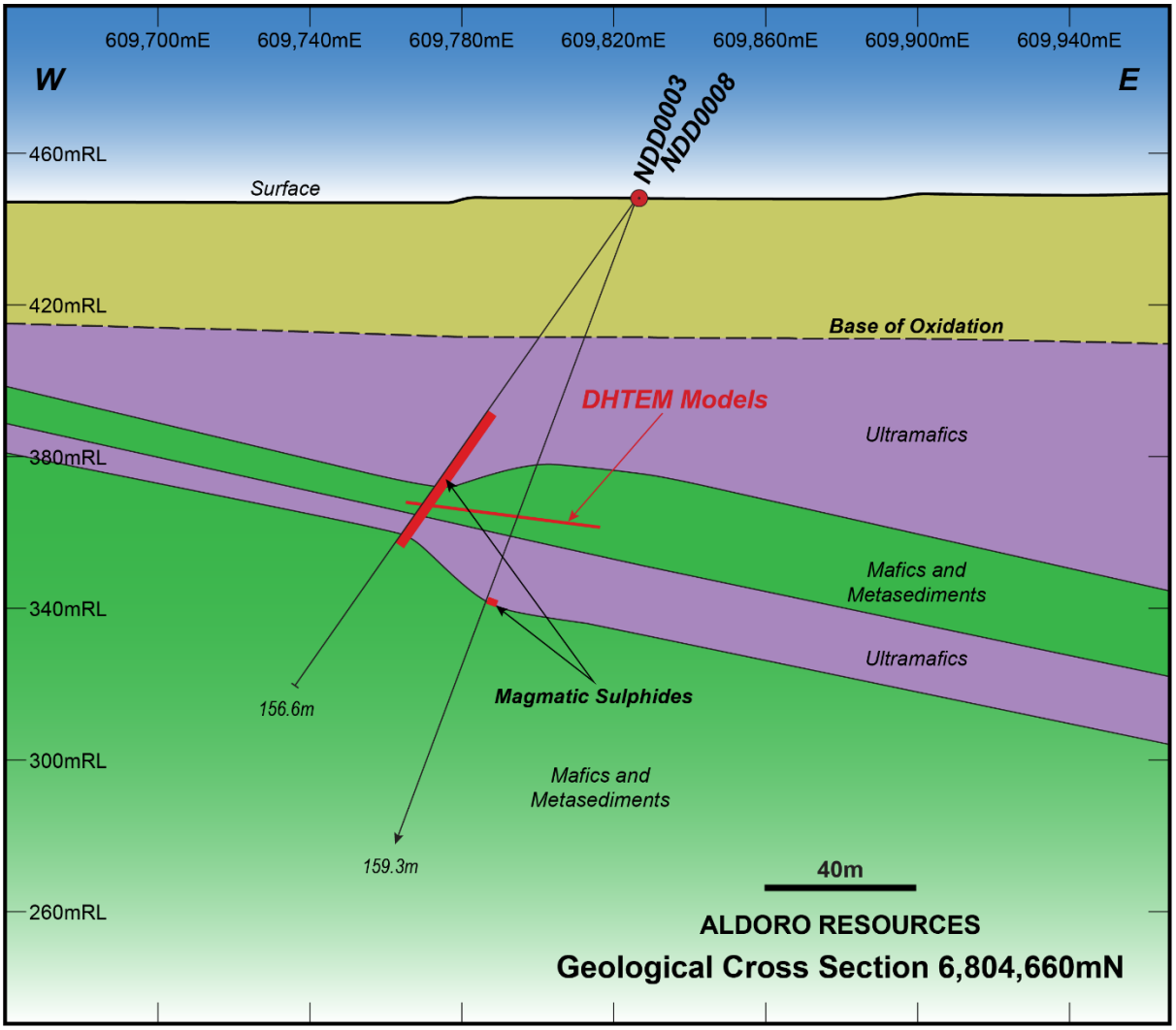

Figure 4. Cross-section of NDD0003 and NDD0008 at 6804660m north (MGA50). Note the possible identification of a "choke point" or structural trap at NDD0008, where the thicker accumulation of magmatic sulphide is occurring.

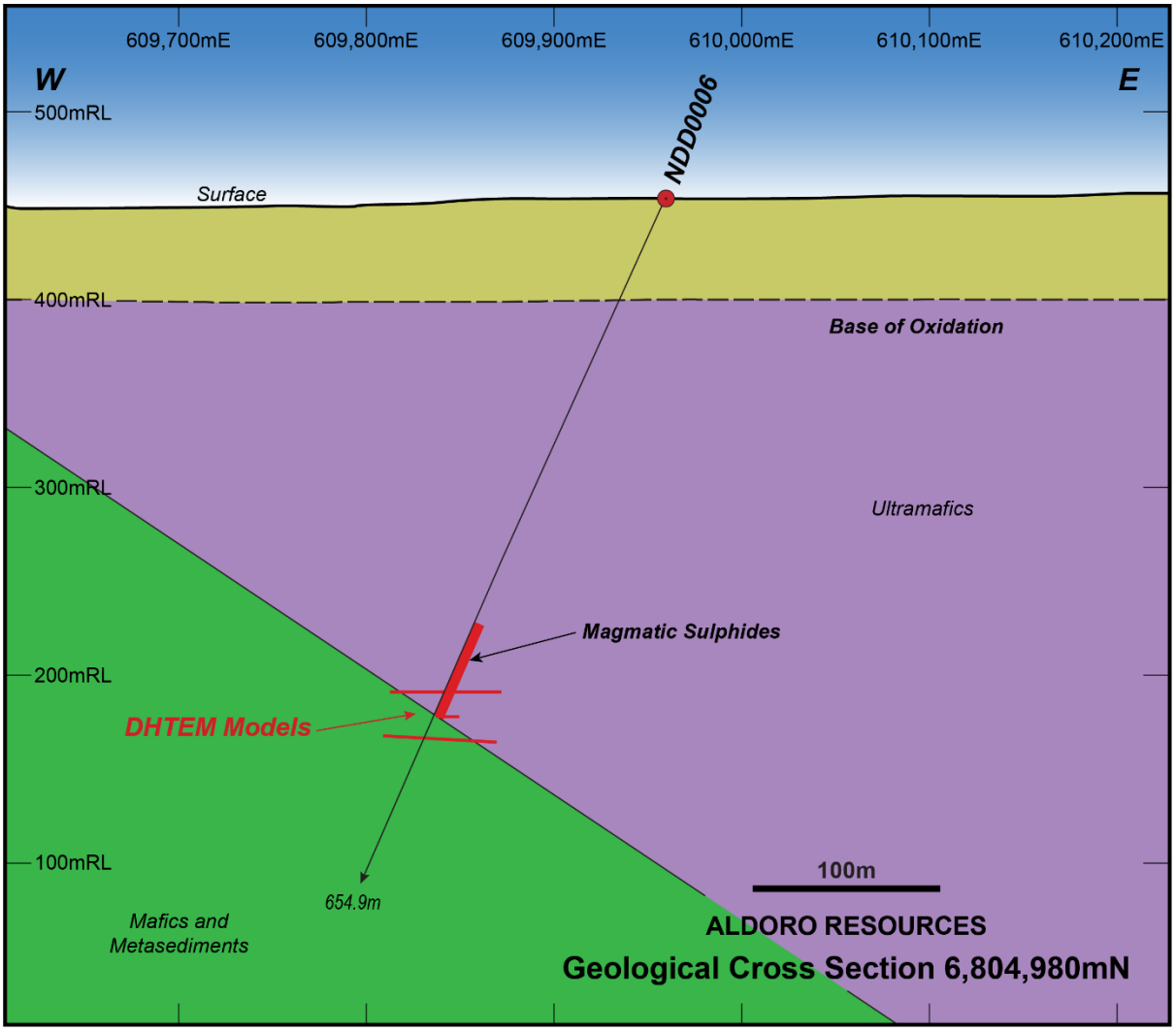

Figure 5. Cross-section of NDD0006 at 68049800m North (MGA50)

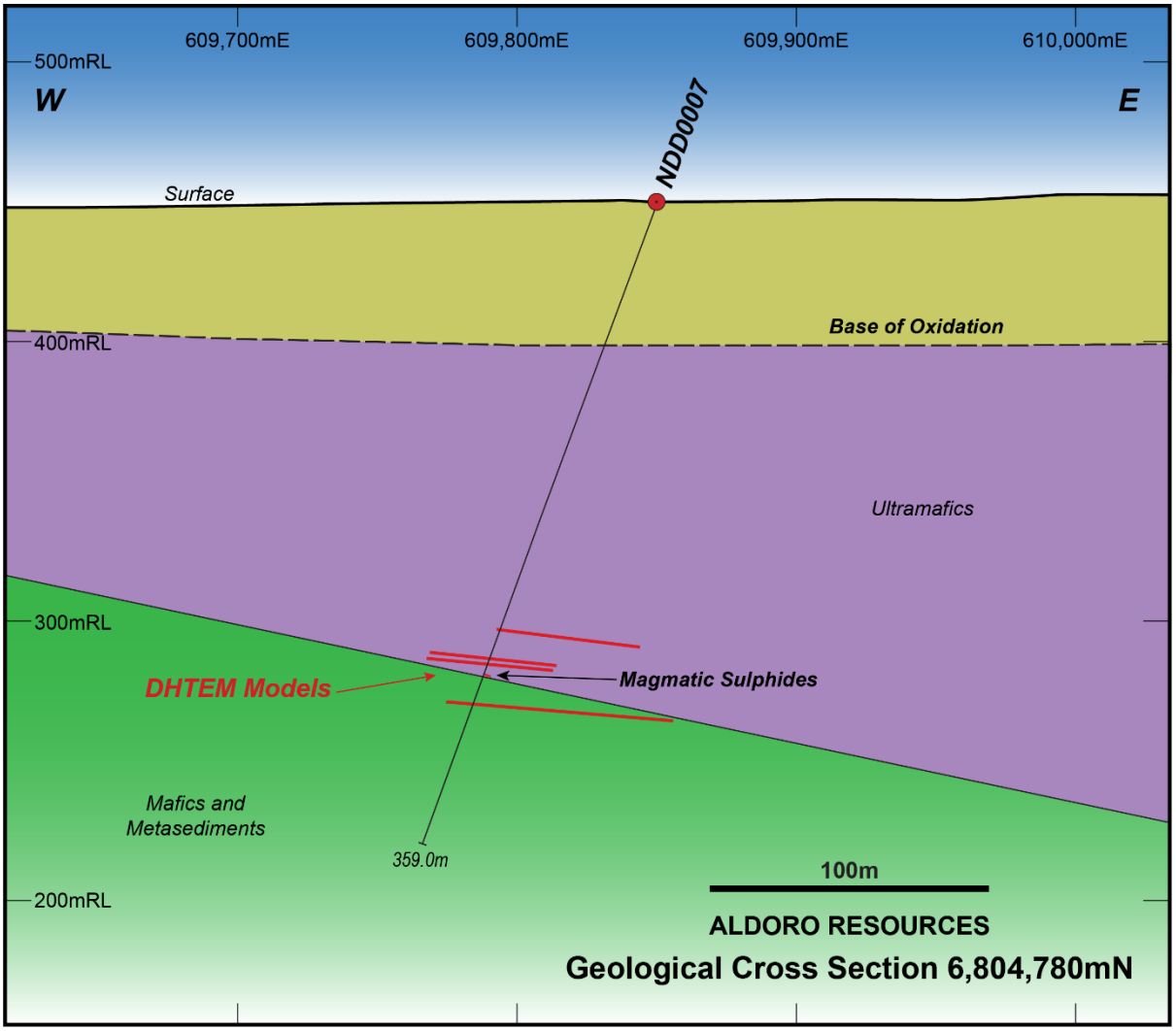

Figure 6. Cross-section of NDD0007 at 6804780m north (MGA50)

VC3 Visual Results

NDD0005 was drilled to a depth of 654.9m. The hole was extended as it re-entered a high MgO ultramafic package with occasional disseminations of magmatic sulphides after passing through the VC3 target. This confirms the VC3 area to be highly prospective for nickel-copper PGE mineralisation, particularly at depth.

The VC3 target was intersected at approximately 380m downhole. The anomaly appears to be associated with an internal raft of sulphidic metasediment, hosted by high MgO ultramafics and mafics. The rocks immediately below the metasediment contain blebby and disseminated magmatic sulphide, confirmed to be nickel and copper-rich by pXRF.

The Company is now considering deeper penetrating geophysical techniques, such as large loop high power electromagnetics, to assess the potential of the highly prospective target area between VC1 and VC3.

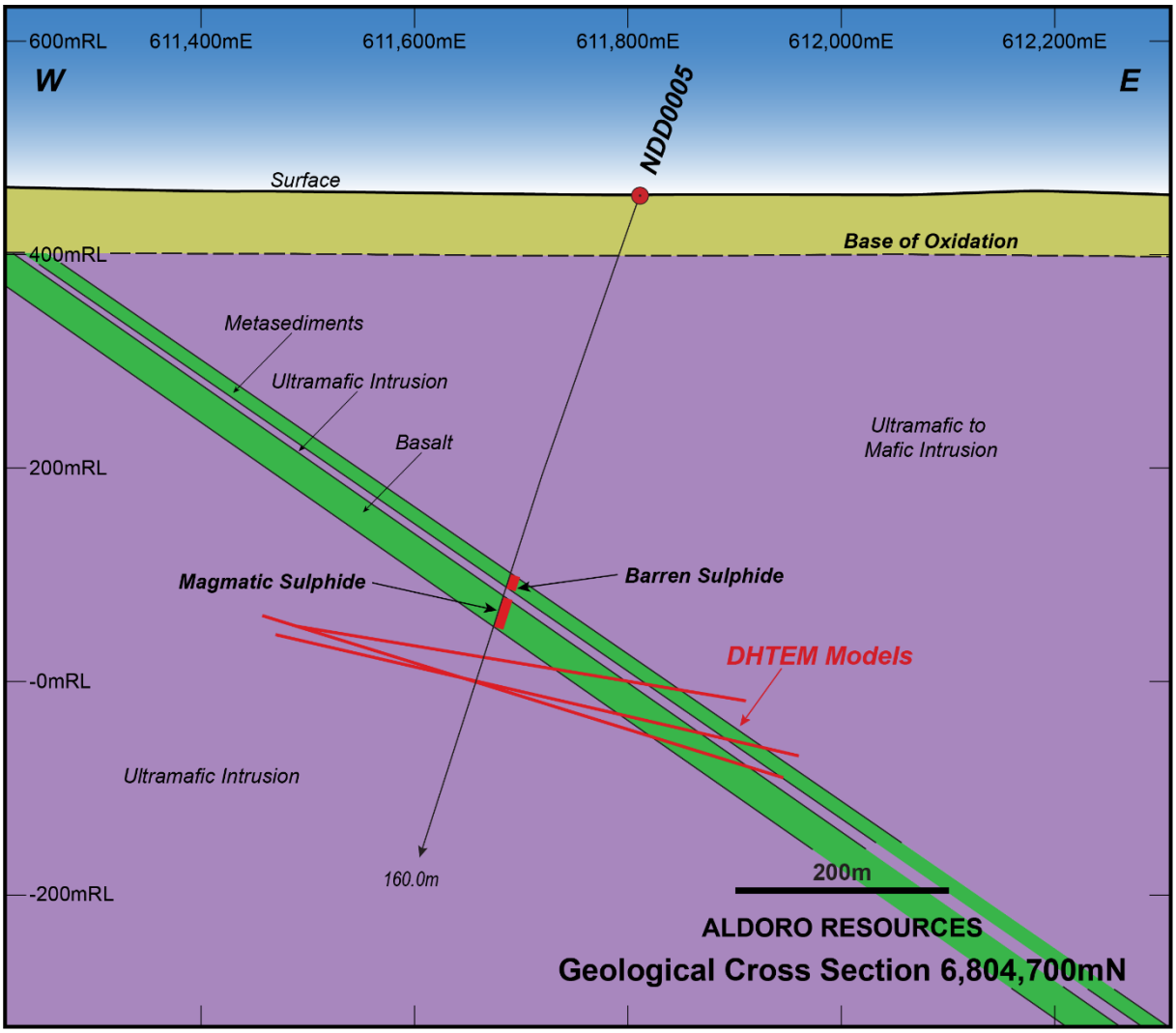

Figure 7. Cross-section of NDD0005 at 6806700m north (MGA50), the first hole into the VC3 target.

The sulphide assemblage in order of abundance intersected by all reported drillholes appears to be pyrrhotite, pentlandite, chalcopyrite, and pyrite. However, petrographic and geochemical analyses are required to confirm the species, geological setting, and relative abundance. Bulk sulphide abundance definitions are as follows (note these are visual estimates);

- Disseminated, blebby, breccia, and or veined sulphide - 1% to 20% sulphide
- Matrix sulphide - 20% to 40% sulphide
- Semi massive sulphide - 40% to 80% sulphide
- Massive sulphide - greater than 80% sulphide

VTEM and Aeromagnetic Dataset Extensions

Given the high success rate of the existing VTEM survey, extensions are proposed to screen the remaining areas of highly prospective stratigraphy and geochemistry results. The proposed extensions are divided into Priority 1 over nickel-copper-PGE magmatic sulphide style targets and Priority 2 over copper-gold VHMS style targets.

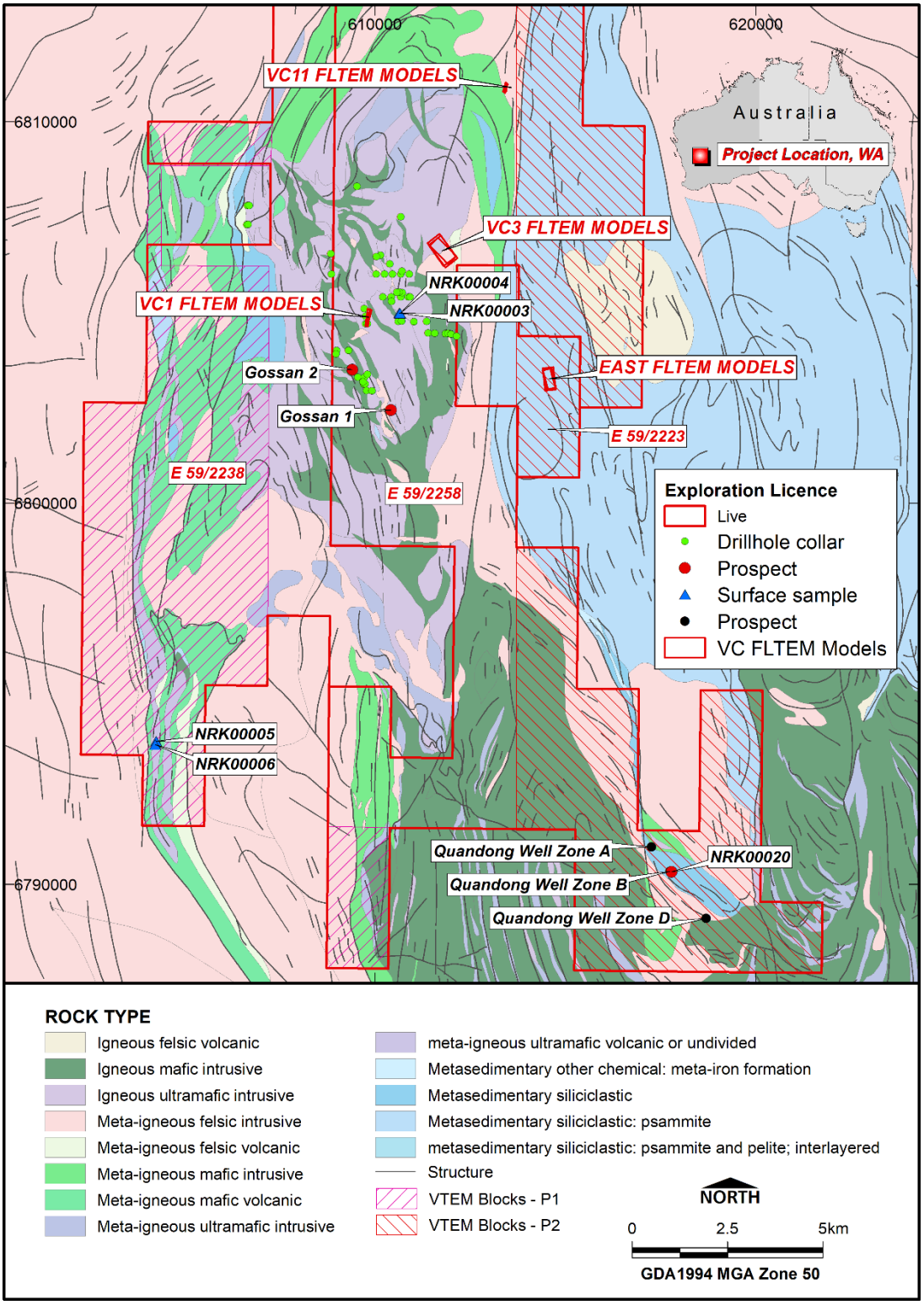

Figure 8. Geological map of the NIC, showing the location of all relevant targets and the proposed VTEM extension surveys.

The processed Aeromagnetic datasets only covered the southern tenement area of the NIC. The dataset has now been extended to cover the entire tenement package and extends over a larger area of the NIC. This will provide a solid base layer for regional targeting and interpretation.

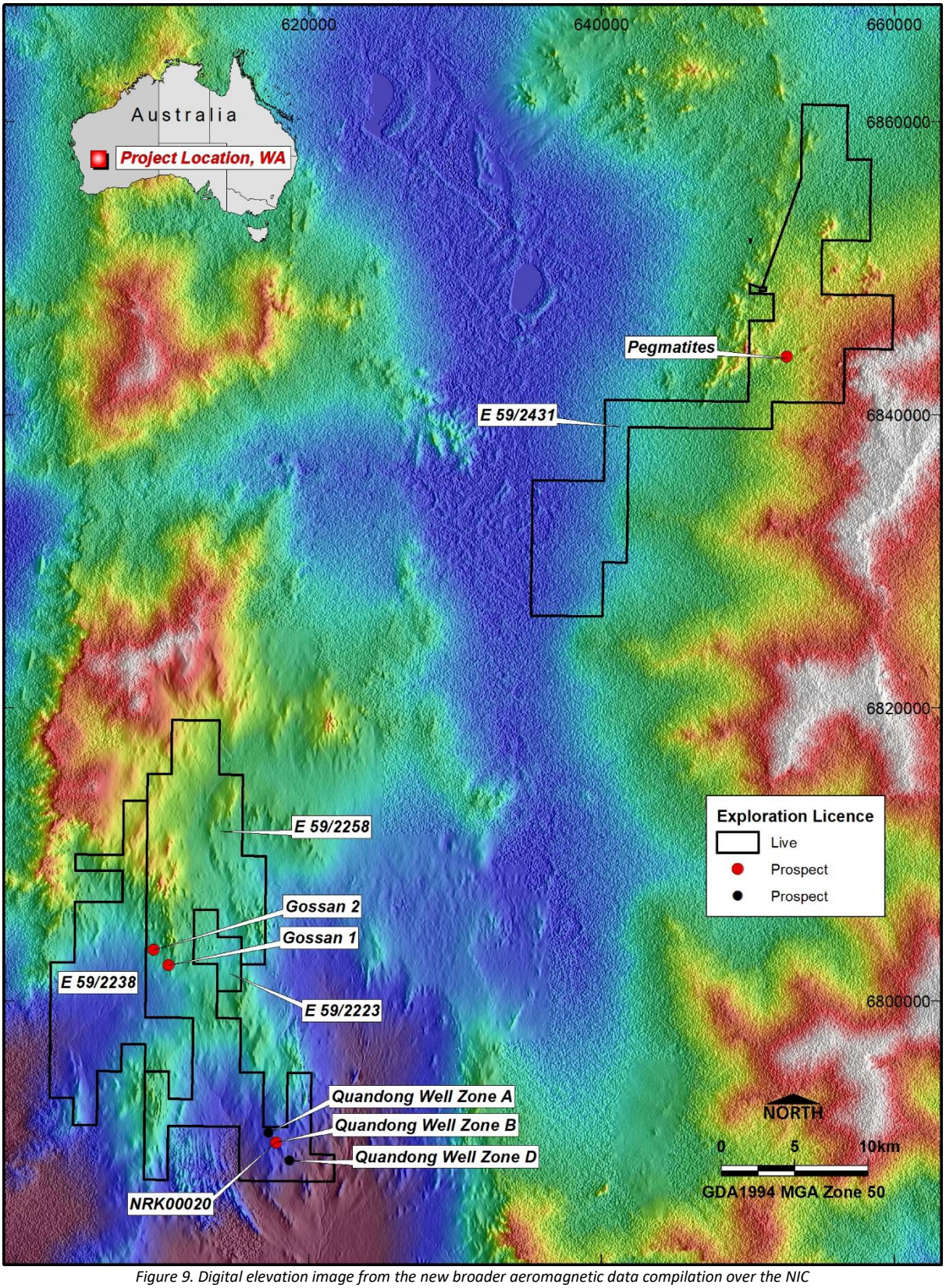

Figure 9. Digital elevation image from the new broader aeromagnetic data compilation over the NIC

Forward Plan

The drill rig will complete another hole to the east of NDD0003, where the best sulphide accumulations have been intersected. It will then move to the VC11 target, which shows very similar lithological and geophysical characteristics to the VC1 target.

Table 1. Details of drilling reported in this announcement, including holes completed by Maximus Resources in 2012.

Hole ID	Length	Collar Location MGA50			Dip	Azimuth	From	To	Ni Grade	Cu Grade	Width	Intersection Description
		East	North	RL			m	m	%	ppm	m	
MNRC0002	203	609760	6804700	448	-70	270	64	104	0.19	803	40	40m at 0.19% Ni and 803ppm Cu from 64m
MNRC0003	191	609800	6804700	448	-70	270	88	111	0.18	579	23	23m at 0.18% Ni and 579ppm Cu from 88m
MNRC0028	203	609760	6804900	455	-60	270	40	144	0.23	164	104	104m at 0.23% Ni and 164ppm Cu from 40m
MNRC0030	250	609718	6805093	455	-60	270	4	224	0.22	70	220	220m at 0.22% Ni and 70ppm Cu from 4m
NDD0001	265	609880	6804820	450	-70	270	212.75	214.40	0.93	0.15	1.65	1.65m at 0.93% Ni, 0.15% Cu, 0.07% Co, 0.26ppm Pd from 212.75m
NDD0002	231.3	609850	6804740	449	-70	270	146.40	150.20	0.78	0.46	3.8	3.8m at 0.78% Ni, 0.46% Cu, 0.06% Co, 0.26ppm Pd from 146.4m
NDD0003	159.3	609826	6804660	448	-70	270						Assays Awaited
NDD0004	312.9	609920	6804900	452	-70	270						Assays Awaited
NDD0005	**654.9**	**611810**	**6806700**	**456**	**-70**	**270**						**Assays Awaited**
NDD0006	**399.9**	**609960**	**6804980**	**453**	**-65**	**270**						**Assays Awaited**
NDD0007	**252.8**	**609850**	**6804780**	**450**	**-70**	**270**						**Assays Awaited**
NDD0008	**156.6**	**609826**	**6804660**	**448**	**-55**	**270**						**Assays Awaited**

Table 2. Summary logs of holes reported in this announcement.

Hole ID	From	To	Primary Lithology	Secondary Lithology	Comments
	m	m			
NDD0005	0	0.2	Soil/Alluvium		
NDD0005	0.2	12.2	Saprolite and Saprock		
NDD0005	12.2	35.4	Mafic, Undifferentiated		moderately weathered
NDD0005	35.4	61.1	Peridotite	Fault gouge	Two fault zones, weakly weathered
NDD0005	61.1	104	Pyroxenite	Peridotite	Also zones of talc and tremolite ultramafic, quartz veins, and norite
NDD0005	104	200.1	Olivine Gabbronorite	Pyroxenite	Changes from primary to secondary lith 24 times, cut by fine grained mafic dykes
NDD0005	200.1	330.6	Olivine Websterite	Harzburgite	Many composition changes, with olivine gabbronorite between
NDD0005	330.6	377.9	Peridotite	Mafic, Undifferentiated	Cumulate ex olivine rock cut by mafic dykes.
NDD0005	377.9	386.8	Metasediment		15% pyrrhotite in veins
NDD0005	386.8	390.3	Peridotite		Cumulate ex olivine rock
NDD0005	390.3	392	Olivine Websterite		2% disseminated pyrrhotite
NDD0005	392	393.3	Olivine Gabbronorite		5% disseminated pyrrhotite and chalcopyrite, High Ni and Cu on pXRF
NDD0005	393.3	396.4	Peridotite		1% disseminated pyrrhotite
NDD0005	396.4	424.6	Basalt	Fault gouge	Raft of footwall metabasalt with faulted bottom contact
NDD0005	424.6	460.2	Olivine Gabbronorite	Norite	
NDD0005	460.2	469.3	Ultramafic, undifferentiated	Chlorite dom rock	
NDD0005	469.3	471.5	Norite	Amphibolite	
NDD0005	471.5	486.2	Chlorite dom rock	Ultramafic, undifferentiated	Large bronzite phenocrysts in finer chloritic altered groundmass
NDD0005	486.2	501.1	Talc Chlorite	Ultramafic, undifferentiated	
NDD0005	501.1	502.8	Anorthosite		Chlorite alteration of all mafic/ultramafic minerals
NDD0005	502.8	505.7	Talc Chlorite		fault/foliated schist
NDD0005	505.7	509.4	Ultramafic, undifferentiated	Anorthosite	Mixed rocks; chlorite-talc UM, very coarse grained
NDD0005	509.4	515.5	Ultramafic, undifferentiated	Tremolite dom rock	Tremolite-chlorite rock
NDD0005	515.5	517.5	Chlorite dom rock	Ultramafic, undifferentiated	
NDD0005	517.5	522.7	Tremolite dom rock	Ultramafic, undifferentiated	Strongly recrystallised. Trace pyrite. chalcopyrite as very rare blebs submillimetre. after poikilitic harzburgite?
NDD0005	522.7	523.1	Chlorite dom rock	Ultramafic, undifferentiated	2-3% disseminated to blebby py-cpy
NDD0005	523.1	528.9	Chlorite dom rock	Ultramafic, undifferentiated	Chlorite-tremolite rock
NDD0005	528.9	540.8	Chlorite dom rock	Ultramafic, undifferentiated	Highly varied, metasomatized, very coarse grained tremolite, chlorite rich, some preserved cumulate texture
NDD0005	540.8	541.6	Pyroxenite		
NDD0005	541.6	574.5	Peridotite	Talc Chlorite	
NDD0005	574.5	575.7	Talc tremolite		Metasomatic tremolite alteration through fracture zone.
NDD0005	575.7	588.4	Peridotite	Talc Chlorite	
NDD0005	588.4	602.7	Olivine Gabbronorite		Sharp contact between peridotite and olivine-rich poikilitic pyroxene and feldspar, mafic rock
NDD0005	602.7	607.2	Olivine Gabbronorite	Troctolite	gradational, indistinct zones vary from poikilitic px-rich to accumulate olivine-plagioclase rock (troctolite)
NDD0005	607.2	610.5	Troctolite		Dominantly olivine cumulate
NDD0005	610.5	623.2	Olivine Gabbronorite	Troctolite	
NDD0005	623.2	624.3	Peridotite	Chlorite dom rock	
NDD0005	624.3	654.9	Peridotite	Dunite	Varies from olivine dominant to troctolitic. opx oikocrysts come and go

Hole ID	From	To	Primary Lithology	Secondary Lithology	Comments
	m	m			
NDD0006	0	6	Saprolite undifferentiated		Moderately weathered mafic/ultramafic
NDD0006	6	21.2	Mafic, undifferentiated		Fine grained, possibly chilled mafic, weakly weathered
NDD0006	21.2	32.7	Mafic, undifferentiated		Fine grained, blotchy weathering and patches of tremolite. probably chilled mafic/UM
NDD0006	32.7	42.05	Ultramafic, undifferentiated	Chlorite dom rock	1-2% colloform banded chalcedony veins with pyrite and coarse talc
NDD0006	42.05	44.3	Ultramafic, undifferentiated	Quartz-calcite veining	Colloform-banded chalcedony-pyrite vein longitudinally along core. fracture-associated oxidation
NDD0006	44.3	58.3	Peridotite	Chlorite dom rock	Highly chloritic, preserved olivine texture in places.Fracture oxidation
NDD0006	58.3	62.35	Olivine Gabbronorite		Fine grained rock, moderately poikilitic with relatively small oikocrysts. Fresh rock
NDD0006	62.35	78	Olivine Gabbronorite		Coarsening, large oikocrysts
NDD0006	78	80.75	Peridotite	Chlorite dom rock	
NDD0006	80.75	104.1	Olivine Gabbronorite		Variably poikilitic, patchy tremolite alteration
NDD0006	104.1	111.9	Peridotite	Chlorite dom rock	
NDD0006	80.75	104.1	Olivine Gabbronorite		
NDD0006	104.1	111.9	Peridotite		
NDD0006	111.9	126.9	Peridotite	Olivine Gabbronorite	Mingled peridotite and poikilitic olivine gabbronorite. Broad fracture zone
NDD0006	126.9	167.1	Olivine Gabbronorite		Strongly chloritised
NDD0006	167.1	183.1	Olivine Gabbronorite		Plagioclase groundmass. In places troctilitic rock. Moderately poikilitic
NDD0006	183.1	184.7	Peridotite		Strongly chloritized
NDD0006	184.7	203.1	Olivine Gabbronorite		Plagioclase bearing groundmass variety, densely poikilitic
NDD0006	203.1	205.3	Pyroxenite		Fine-grained pyroxenite, dyke?
NDD0006	205.3	240.2	Olivine Gabbronorite		Plagioclase-bearing groundmass, densely poikilitic
NDD0006	240.2	241.2	Pyroxenite		dyke
NDD0006	241.2	245.1	Olivine Gabbronorite		
NDD0006	245.1	251.3	Peridotite		Strongly chloritic, ,ingredients with some poikilitic pyroxene gabbronorite. 1-3% blebby pyrrhotite
NDD0006	251.3	258.1	Peridotite		green, strongly altered, tremolitic, fault zone. 3-5% blebby pyrrhotite, 1-3% pyrite infilling fractures with gouge
NDD0006	258.1	258.5	Basalt		possibly dyke or raft of basalt, blebby sulphide concentrated along margins
NDD0006	258.5	263.5	Peridotite	Serpentinite	1-2% blebby pyrrhotite and 5cm massive sulphide vein @ 262.8-262.85m with pyrrhotite-pyrite-chalcopyrite
NDD0006	263.5	264.7	Fault - fault gouge	Pyroxenite	mafic dyke , heavily broken up and gouge-filled fault zone
NDD0006	264.7	278.6	Peridotite		1-3% blebby pyrrhotite in talc chlorite altered peridotite
NDD0006	278.6	280.2	Mafic, undifferentiated		raft of basement rock, metabasalt or metasediment
NDD0006	280.2	294	Peridotite	Chlorite dom rock	2-5% blebby pyrrhotite. increasingly chloritised rock
NDD0006	294	295.7	Chlorite dom rock		weakly brecciated, coarse blebby and matrix sulphides, 5-8%
NDD0006	295.7	298.6	Metasediment		fine-grained metased, minor pyrrhotite in fractures
NDD0006	298.6	299.2	Metasediment	Massive sulphide	30% sulphide as thick ribbons and patches, pyrrhotite with chalcopyrite on margins
NDD0006	299.2	301.2	Basalt		metabasalt, patchy pyrrotite disseminations and minor chalcopyrite in fractures
NDD0006	301.2	301.6	Massive sulphide		massive pyrrhotite and minor chalcopyrite
NDD0006	301.6	303	Metasediment	Disseminated Sulphide	sulphide bands 1-3cm, pyrrhotite dominant. Chalcopyrite as matrix in narrow 1-2cm breccia veins
NDD0006	303	318.7	Metasediment	Basalt	metabasalt/metasediment. Rare patches of disseminated sulphide to 309m
NDD0006	318.7	321	Metasediment	Quartz vein	zone of strong mesothermal veining
NDD0006	321	336.5	Metasediment		
NDD0006	336.5	340.6	Metasediment		30% quartz carbonate veining in metasediment
NDD0006	356	361	Metasediment		banded, bedded metasediment
NDD0006	352.7	356	Metasediment	Quartz-calcite veining	hydrothermal veining and fault zone
NDD0006	362.1	380.5	Metasediment		
NDD0006	380.5	399.9	Volcaniclastic		
NDD0006	361	362.1	Metasediment		Strong sulphide disseminations and quartz carbonate alteration along beds and fractures. 5-10% pyrrhotite

Hole ID	From	To	Primary Lithology	Secondary Lithology	Comments
	m	m			
NDD0007	1.4	11.05	Saprock		weathered peridotite
NDD0007	11.05	18.7	Saprock		altered peridotite and magnesite pseudoveins
NDD0007	18.7	37.2	Saprock		variably altered peridotite with magnesite pseudoveins
NDD0007	37.2	50.3	Harzburgite		orthopyroxene oikochrysts
NDD0007	0.35	1.4	Peridotite		Weathered olivine cumulate
NDD0007	0	0.35	Colluvium		
NDD0007	50.3	60.8	Harzburgite		orthopyroxene oikocrysts and carbonate veins with occasional chlorite
NDD0007	60.8	67.45	Harzburgite		minor veins and occasional disseminated sulphides
NDD0007	67.45	81.75	Harzburgite	Peridotite	opx oikocrysts and occasional carbonate veining
NDD0007	81.75	101	Olivine Gabbronorite	Harzburgite	opx oikocrysts and minor carbonate veins
NDD0007	111.1	111.6	Quartz-calcite veining		breccia; sulphides; chlorite
NDD0007	111.6	125.6	Harzburgite	Peridotite	opx oikochrysts; altered peridotite; qtz and cc veining; pug at 125.15
NDD0007	101	111.1	Harzburgite	Peridotite	opx oikochrysts; veining comes in approx 105m; sulphides 108.8m
NDD0007	125.6	127.3	Mafic, undifferentiated		dyke; qtz/cc veining; minor sulphides
NDD0007	127.3	140.2	Harzburgite	Peridotite	opx oikochrysts
NDD0007	140.2	142.6	Peridotite		Disseminated sulphides141.25-.80
NDD0007	142.6	143.5	Mafic, undifferentiated	Peridotite	breccia/qtz; sulphides in breccia infill
NDD0007	143.5	149.4	Peridotite	Harzburgite	fewer orthopyroxene oikochrysts; common sulphides
NDD0007	149.4	150.6	Peridotite		joint oblique to drill string
NDD0007	150.6	156.3	Peridotite		shallow, silica filled, layered joints
NDD0007	156.3	164.1	Olivine Gabbronorite	Harzburgite	dark coloured oikochrysts; higher felsic content; cross cutting veins
NDD0007	156.3	164.1	Olivine Gabbronorite		
NDD0007	164.1	172.2	Olivine Gabbronorite	Mafic, undifferentiated	common faulting with pug and occasional polished surfaces
NDD0007	172.2	173.1	Basalt		country rock; sulphide rich; green hue
NDD0007	173.1	178.3	Basalt		minor disseminated sulphides; occasional sulphide veins; cc veining
NDD0007	178.3	180	Mafic, undifferentiated		coarser grain; minor disseminated sulphides; cc veins
NDD0007	180	180.5	Massive sulphide		inclusions of country rock
NDD0007	180.5	239.3	Metasediment	Porphyry	minor coarser gained with felsic content; cc veining
NDD0007	246.5	246.7	Quartz-calcite veining		dominant calcite
NDD0007	250.6	252.8	Porphyry		cc veining
NDD0007	239.3	241.7	Porphyry		cc veining
NDD0007	180.5	192.1	Metasediment	Porphyry	fine grained; weak layered texture; minor disseminated sulphides
NDD0007	192.1	199.3	Porphyry	Metasediment	common disseminated sulphides in minor metasediment portion
NDD0007	199.3	207.6	Metasediment	Porphyry	occasional disseminated and vein hosted sulphides
NDD0007	207.6	212.9	Metasediment		moderate veining; moderate sulphides disseminated in rock mass and veins;
NDD0007	212.9	235	Metasediment	Porphyry	occasoccasional porphyry; sulphides disseminated in rock mass and veins; 40cm moderate sulphides from 228.0m
NDD0007	241.7	242	Quartz-calcite veining		
NDD0007	242	246.5	Metasediment		cc vein and minor cc in rock mass
NDD0007	246.7	250.6	Metasediment	Porphyry	calcite flooded

Hole ID	From	To	Primary Lithology	Secondary Lithology	Comments
	m	m			
NDD0008	0	0.2	Colluvium		
NDD0008	0.2	7.5	Saprolite undifferentiated		
NDD0008	7.5	9.7	Peridotite		Highly weathered
NDD0008	9.7	30	Lower saprolite	Ultramafic, undifferentiated	Magnesite pseudo veins
NDD0008	30	40.2	Saprock	Ultramafic, undifferentiated	Magnesite veining persists
NDD0008	40.2	53.6	Olivine Gabbronorite	Olivine Websterite	Olivine, plagioclase with opx oikocrysts
NDD0008	53.6	57.4	Olivine Gabbronorite	Websterite	Moderately weathered
NDD0008	57.4	65.8	Peridotite		Olivine cumulate texture, serpentinised
NDD0008	65.8	67.55	Fault - fault gouge		
NDD0008	67.55	71.5	Ultramafic, undifferentiated	Magmatic Sulphide	Mixed tectonic zone with 5% breccia, vein, and disseminated fe ni sulphide
NDD0008	71.5	74.1	Peridotite	Magmatic Sulphide	Cumulate with heavy disseminated 15% sulphide
NDD0008	74.1	75.7	Peridotite	Magmatic Sulphide	heavy disseminated and clots of fe ni sulphides. faulted bottom contact.
NDD0008	75.7	85.2	Peridotite	Magmatic Sulphide	Talc altered cumulate textured ultramafic with 5% disseminated sulphide.
NDD0008	85.2	89.2	Peridotite	Magmatic Sulphide	Leopard textured black ultramafic with 10% disseminated sulphide
NDD0008	89.2	90.7	Olivine Gabbronorite	Magmatic Sulphide	breccia and disseminated sulphides
NDD0008	90.7	91	Magmatic Sulphide		semi massive breccia sulphide
NDD0008	91	101.3	Basalt	Magmatic Sulphide	footwall raft with vein and disseminated remobilised segregated sulphide 10%
NDD0008	101.3	104.3	Peridotite		talc serpentine altered olivine cumulate
NDD0008	104.3	106.2	Peridotite	Magmatic Sulphide	heavy disseminated and blebby
NDD0008	106.2	106.6	Massive sulphide		Semi massive, brecciated
NDD0008	106.6	107.3	Metasediment	Magmatic Sulphide	Vein and blebby segregated sulphide
NDD0008	107.3	109.5	Massive sulphide		
NDD0008	109.5	156.6	Basalt	Metasediment	barren sulphides here and there

ENDS

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (***ASX: ARN***) mineral exploration and development company. Aldoro has a portfolio of gold and nickel focused advanced exploration projects, all located in Western Australia. The Company's flagship project is the Narndee Igneous Complex, which is prospective for Ni-Cu-PGE mineralisation. The Company's other Ni-Cu-PGE projects include the Cathedrals Belt Nickel Project, with a significant tenement holding surrounding St George Mining's (***ASX: SGQ***) Mt Alexander Project, the Leinster Nickel Project (Ni), and the Windimurra Igneous Complex (Ni-Cu-PGE, Li).

This announcement was approved for release to ASX by the Board of Aldoro Resources

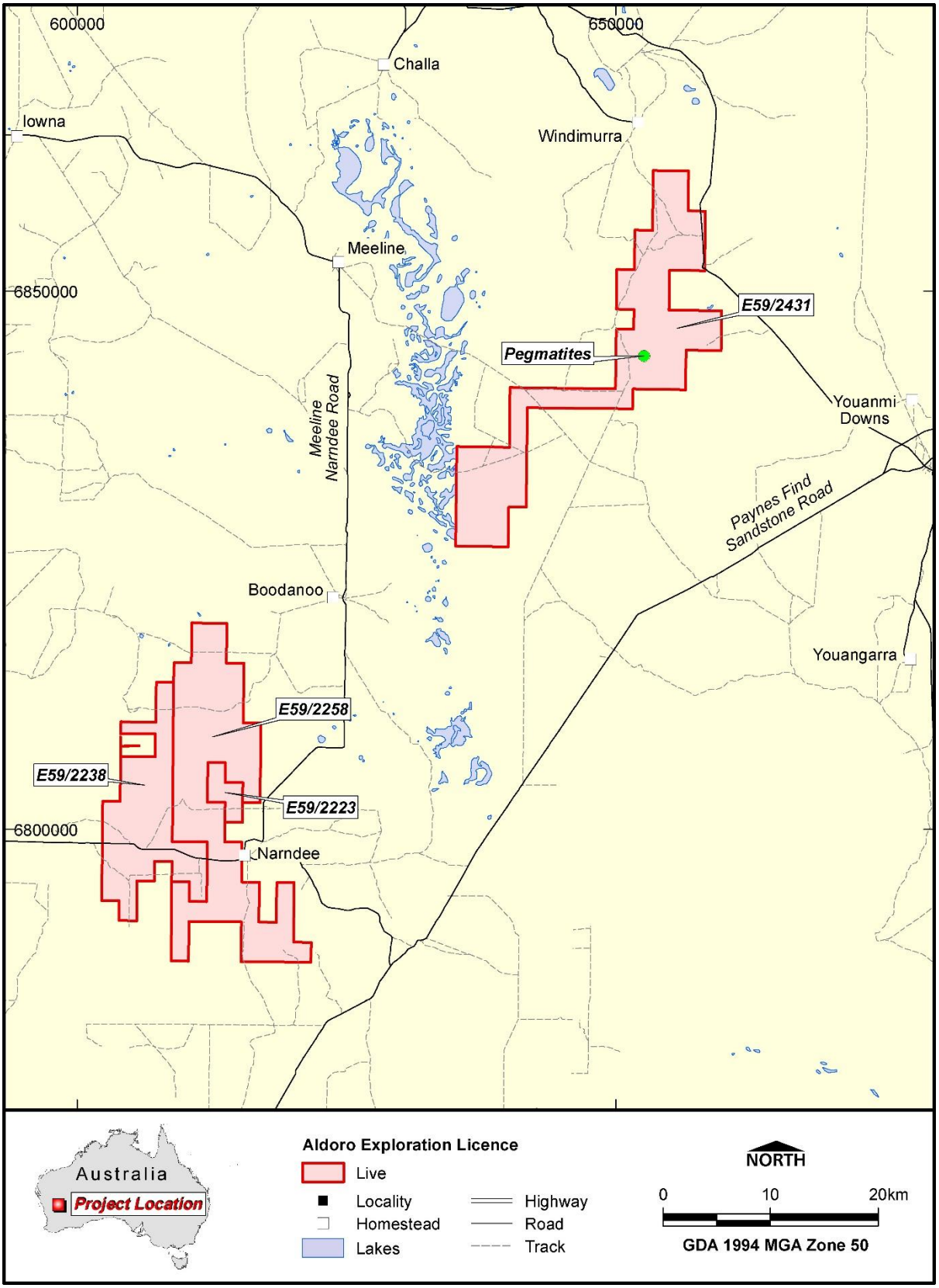

Figure 10. Location of the ARN landholding over the NIC.

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.

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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.

Competent Person 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). It has been compiled and assessed under the supervision of Luke Marshall, a geological consultant to Aldoro Resources Ltd. Mr Marshall is a Member of the Australasian Institute of Geoscientists 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 Marshall consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Diamond drilling produced half NQ core samples which were submitted to Intertek Genalysis Laboratory Services Perth for geochemical analysis • Sample intervals were between 0.2m and 1.2m in length as determined by geological changes • QAQC samples were included at a minimum of 1 in 20 samples, with extras added around zones of economic interest • Samples were analysed by by methods 4A/MS48R and 4AH/OE (four acid digest with ICP-MS finish) • Au, Pt, Pd were determined by method FA50/MS (fire assay with an ICP-MS finish) • Sampling techniques are unknown for any reported historical drilling but assumed to be industry standard at the time of collection
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Aldoro drilling is diamond core drilling • Holes are drilled by HQ3 to fresh rock, cased off and drilled NQ2 to end of the hole • The NQ2 part of the hole is oriented by a Reflex Act-IQ orientation tool • Bottom of the hole is marked on the core surface using an orientation cradle • Reported historical drilling are reverse circulation drillholes
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recoveries are measured using industry-standard logging techniques • Core recoveries average close to 100% in fresh rock, and 90% in weathered material • Sample bias is very unlikely given the very good sample recoveries

Criteria	JORC Code explanation	Commentary
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• This information is not known for reported historical drilling
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Aldoro core is logged using industry-standard semi-quantitative logging templates
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Selected NQ core samples on half cut core based on geology and sulphide occurrence were submitted for geochemical analysis. Lithogeochemical samples were collected the same way on 1m samples on 10m spacings over the entire hole length • The size of the sample from the diamond drilling method is the industry standard for the mineralisation style analytical technique • Sample preparation includes; drying,crushing, splitting and pulverising before analysis • QAQC standard samples of CRM pulps and coarse blank material were included routinely • This information is not known for reported historical drilling
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assay and laboratory procedures are industry standard. The technique is considered near total for the elements of interest. • A Bruker S1 Titan with factory calibration was used for pXRF readings • Standard reference materials were analysed routinely by pXRF and found to be reporting withing acceptable limits • For reported historical drilling, QAQC procedures, accuracy, and precision have not been established

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Aldoro's visual intersections are logged, interpreted, and reported by the JORC Competent Person • QAQC procedures and documentation of primary data is not available for historic drilling • Twinned holes are not being used or reported • No adjustments are made to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collars are measured by handheld GPS and checked several times before drilling. Coordinates presented are in GDA94, UTM Zone 50S • Collar survey accuracy of reported historic drilling is unknown • Aldoro holes are surveyed by a Reflex GYRO SPRINT-IQ • No downhole survey information is available for reported historical drilling
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Not relevant as only eight holes have been completed at irregular spacing • A Mineral Resource is not being reported • No sample compositing has been applied, but assay results are reported on a length weighted average
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of drilling and sampling is as close to perpendicular to the interpreted key mineralised as possible • The orientation of drilling to key mineralised structures is an evolving interpretation
Sample security	• *The measures taken to ensure sample security.*	• Individual calico sample bags from the drilling were placed in polyweave bags and hand delivered to the assay laboratory in Maddington by company personnel
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed given the early stage of the project

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenements E59/2223, E59/2238 and E59/2258 • Held by Gunex Pty Ltd, a 100% owned subsidiary of Altilium Metals Pty Ltd, which in turn is a 100% owned subsidiary of Aldoro Resources Limited • GSR to original tenement holder • The tenements are in good standing, with no native title interests and no known historical or environmentally sensitive areas with the tenement areas
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous relevant exploration was undertaken by: Westralian Nickel-INCO (1960s-70s) • BHP-Hunter Resources (1985-90) • Wedgetail Resources (2001) • Apex Minerals-Mark Creasy (2001-06) Falconbridge-Apex-Mark Creasy (2002-03) • Maximus Resources (2005-14)
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Narndee Project is located within the Youanmi Terrane of the Yilgarn Craton, close to a major structural boundary between the Murchison and Southern Cross Domains. The regional geology is dominated by Archaean granite-greenstone terranes (greenstone 2.8-3.0 billion years, granites 2.6-2.95 billion years) and the Windimurra Group of layered mafic intrusions (2.847 billion +/- 71 million years). These bodies represent the largest layered mafic-ultramafic intrusive complex in Australia. The Narndee Igneous Complex forms the primary component of the Boodanoo Suite and is divided into three broad units of stratigraphy: Ultramafic Zone, Lower Zone and Main Zone. Historical exploration has generally focused on stratiform PGE-reef mineralisation, whereas Aldoro's focus will be on massive magmatic nickel sulphide deposits
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• A listing of the historic Maximus Resources drill hole information material to the understanding of the historical exploration results, along with other historical drilling, is provided in the body and appendices of the ASX announcement on October 29 2020.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historical drilling by previous explorers used best practices for that time • The relevant details for Aldoro's drilling are contained in the body of this announcement • The use of any data is recommended for indicative purposes only in terms of potential Ni- Cu-PGE mineralisation and for developing exploration targets
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Aldoro results are presented on a length weighted average • No metal equivalent values have or will ever be quoted by Aldoro
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All results referenced are based on down-hole lengths and may not reflect the true width of mineralisation or thickness of host lithologies, which is unknown
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and tabulations are presented in the body of the announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Peak values have been reported, but average values have also been reported • Only selected drill intersections have been mentioned, and due to the nature of the drilling and lack of adequate records and survey control,

Criteria	JORC Code explanation	Commentary
		they are considered indicative only and not material for historical drilling
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Falconbridge completed an airborne magnetic and radiometric survey over the NIC using a fixed-wing aircraft and Scintrex Cesium Vapour CS-2 Magnetometer and Exploranium GR 820 Spectrometer. Lines were flown E-W at 100m spacing and 35m sensor height. This survey was reprocessed by Southern Geoscience. • Aldoro conducted its own VTEMTM Max airborne survey (refer to details in Table 1 ASX Announcement January 20 2021). • Aeromagnetic and gravity datasets, geochemistry datasets ground, EM surveys, and DHTEM surveys have been used to target drilling • GEM Geophysics completed downhole EM surveying □Loop Size: 300mx300m, double turn □ Station Spacing: 2-10m intervals □ Sensor: B-field DigiAtlantis □ Base/frequency: 0.125Hz □ Stacking: ~32-64 stacks, 2-3 repeatable readings
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Short term future work plans are detailed in the body of this announcement • Gossan occurrences will be systematically rock chip sampled and mapped • Pegmatite occurrences will be systematically rock chip sampled, soil sampled and mapped • Exploration is at an early stage, and longer-term future work will depend on results