ASX and Media Release
28 July 2021

MLTEM Survey Reveals Two Additional Drill Ready Targets

- **Processing and interrogation of recent MLTEM surveying completed**
- **Two new drill-ready targets named VC3 and East1 confirmed for drill testing**

Aldoro Resources Limited (**Aldoro**, **The Company**) (**ASX: ARN**) is pleased to announce the results of a Moving Loop Transient Electromagnetic (MLTEM) survey at the Narndee Igneous Complex (NIC). Dataset modelling and interrogation is now completed. Two new targets, VC3 and East1 have been modelled in 3D and confirmed for drill testing.

Figure 1. View looking over the VC1 drill target from a hill to the southeast..The landscape is similar at the newly identified VC3 and East1 targets.

VC3 MLTEM Conductor

VC3 is interpreted to have an areal size of approximately 300m by 600m. The body is interpreted to be striking in a north-west southeast direction, with a conductance of approximately 1000-1500S. The top of the conductor is interpreted to lie at a depth of 400m below surface and the conductor body exhibits a shallow SE dip/plunge of approximately 10-20 degrees.

The target appears to be located on a basal contact of an olivine bearing pyroxenite, with a footwall sequence of metamorphosed felsic volcanics and granitic rocks. This is interpreted to be a favourable location for the development of magmatic nickel-copper sulphides.

EAST1 MLTEM Conductor

A discrete, relatively strong bedrock conductor is defined at this location. Modelling has resolved a body of at least 500m x 200m in areal size with a depth to the top of 225-275m below surface. The conductance models are at 6000-9000S, but the modelling suggests it could be higher. The body dips

at approximately 5-15 degrees to the west, striking north-south.

East1 is hosted by a sequence of felsic shists and metasediments. The geological setting is similar to that at Quandonng Well Zone B, and it may represent a Volcanogenic Massive Sulphide (VMS) style target.

VC3 and East1 will both be tested during the current drill program. These targets now both rank higher than VC11 given their geological settings and will be prioritised accordingly.

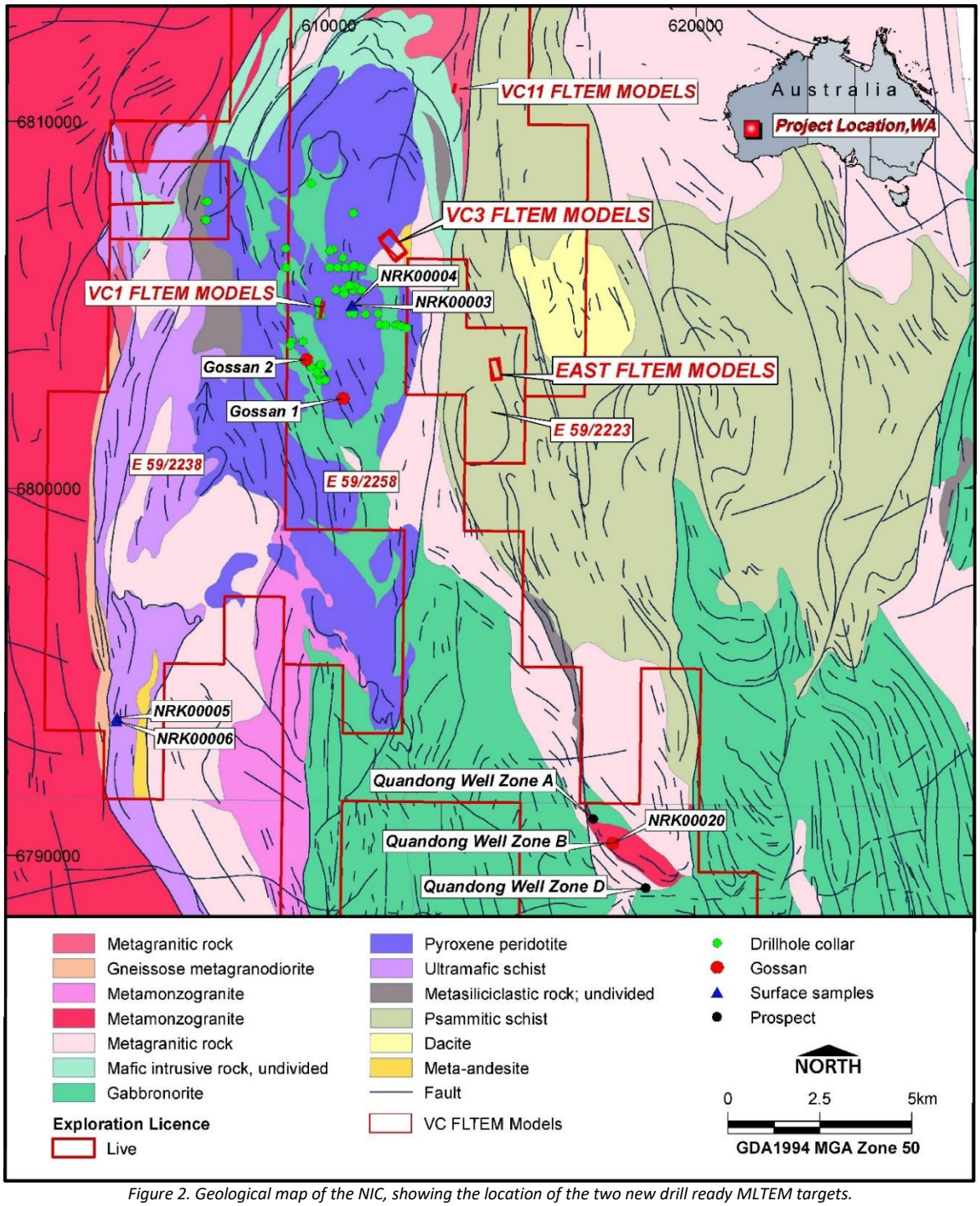

Figure 2. Geological map of the NIC, showing the location of the two new drill ready MLTEM targets.

ENDS

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (***ASX: ARN***) mineral exploration and development company. Aldoro has 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 surround St George Mining's (***ASX: SGQ***) Mt Alexander Project, the Leinster Nickel Project (Ni), and the Windimurra Igneous Complex (Ni-Cu-PGE, Li).

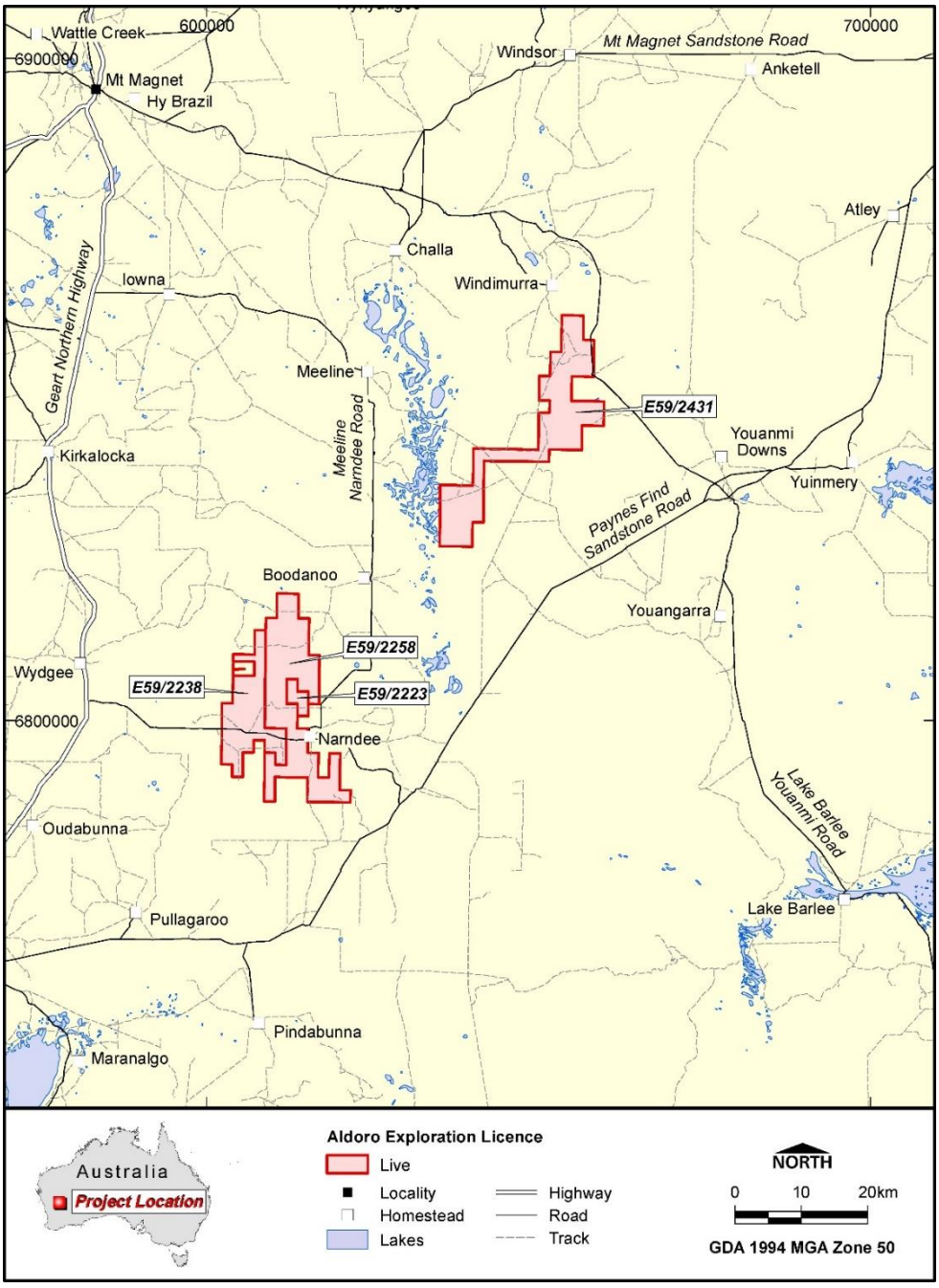

Figure 3. Map of of Aldoro's landholding over the Narndee and Windimurra Igneous Complexes.

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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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). 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 down hole 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.*	• A Moving Loop Transient Electromagnetic (MLTEM) ground survey completed over a selection of difficult to resolve tazrgets from earlier FLTEM surveying high-interest targets. The MLTEM survey commenced in June 2021, six survey blocks completed. Line orientation is in E – W direction over EM targets of the Narndee Igneous Complex • MLTEM configuration: • SMARTem 24 receiver • SMARTfluxgate B-Field Sensor • TTX2, petrol generator system- 100A/250V • 200m x 200m; 25mm/16mm, single turn, Max current (~100A) • Specs • 100m line spacing • 100m station spacing. • 0.5Hz base frequency • 100A current • ~1msec ramp time • Multiple readings at a stacking length determined by the operator • MLTEM surveys are an industry-standard practice for follow-up testing after an airborne WM survey for bedrock conductors representing potential mineralised massive sulphide bodies. • Sampling techniques are unknown for reported historical drilling
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).*	• 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.*	• This information is not known for reported historical drilling

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.*	
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.*	• Not relevant given the early stage of The Project
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.*	• 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.*	• MLTEM system calibrated before the commencement of the survey. Assay and laboratory techniques are not known for Historic Drilling • All digital data is inspected daily by the site crew and the Company's consultant geophysicist. • The Company receives a daily report on production and of any equipment issues. • The data is reviewed real-time by the consultant geophysicist on the ground, and any lines are re-walked if necessary. • The data presented is being conducted and processed by consultants at Southern Geoscience Concultants (SGC). Upon

Criteria	JORC Code explanation	Commentary
		completion, the Company's consultant geophysicist will complete a QA/QC of these data to consider them suitable for public release. • For reported historical drilling, QAQC procedures, accuracy, and precision have not been established.
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.*	• Daily data independently checked by Company's consultant geophysicist • QAQC procedures and documentation of primary data is not available for historic drilling • Twinned holes are not being used or reported • No adjustment was 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.*	• Real-time GPS navigation system. Coordinates presented are in GDA94, UTM Zone 50S. • Collar survey accuracy of reported historic drilling is unknown. • 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.*	• Spacing between survey lines is 100-150m, with station readings taken approximately every 100m along lines—multiple readings at up to 64 stacks. • Data spacing for EM surveying is optimum to establish geological continuity. • The sufficiency of drill data spacing is unknown given the early stage of the Project. • Sample composites were collected by 4m composites and resampled by 1m composited where anomalous results were returned.
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 survey lines are approximately perpendicular to any known strike direction of geological formations and which orientation is sufficient to interrogate further the discrete conductive anomalies previously identified by the VTEM Max survey

Criteria	JORC Code explanation	Commentary
		• The orientation of drilling to key mineralised structures is unknown
Sample security	• *The measures taken to ensure sample security.*	• All data acquired by the EM contractor will be reported to the Company's consultant geophysicist • Sample security measures are unknown for historical reported drilling
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The geophysical data will be independently verified by the Company's consultant geophysicist Russell Mortimer of Southern Geoscience Consultants

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

Criteria	JORC Code explanation	Commentary
		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*
	  ○ *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.*
		• 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 ASX announcement October 29 2020.
		• Historical drilling by previous explorers used best practice for that time.
		• 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.*	• Raw composited sample intervals have been reported and aggregated where appropriate. • No metal equivalent values have been quoted

Criteria	JORC Code explanation	Commentary
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 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.*	• Only selected drill intersections have been mentioned, and due to the nature of the drilling and lack of adequate records and survey control, they are considered indicative only and not material
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).
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.*	• Targets generated from the FLTEM survey have been followed up with a Moving Loop electromagnetic survey (MLTEM), which will filter super-paramagnetic (SPM) responses, such as that caused by shallow magnetite occurrences in weathered ground, that give a similar response to target sulphide bodies. • Gossan occurrences will be systematically rock chip sampled and mapped • Pegmatite occurrences will be systematically rock chip sampled, soils sampled, and mapped.

Criteria	JORC Code explanation	Commentary
		• Exploration is at an early stage, and future work will depend on results