ASX and Media Release
23 August 2021

Strong Off Hole Electromagnetic Targets Identified at the VC1 Target

- **Downhole electromagnetic (DHTEM) surveying was completed on all holes at VC1**
- **Strong off hole conductors identified northwest of NDD0002 and northwest of NDD0004**
- **DHTEM surveying indicates the VC1 conductor is strengthening at depth**
- **Semi-quantitative Portable XRF (pXRF) analyses reported for NDD0003 and NDD0004**
- **First drillhole testing the VC3 target underway and intersecting prospective lithology**

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)**. Five holes have been successfully DHTEM surveyed, and systematic pXRF analyses were completed on two holes at the VC1 target. Drillhole NDD0005 has commenced at the VC3 target, with highly prospective ultramafic and mafic intrusive suite rocks dominating the hole profile.

Figure 1. Drilling operations at hole NDD0005, VC3 Target.

About VC1 and Drill Targeting

NDD0001, NDD0002, NDD0003, NDD0004, and historical hole MNRC0002 were successfully DHTEM surveyed over the past week. The results are very encouraging, with at least two strong off-hole target areas identified for immediate follow-up drill testing. The two strong off-hole target areas are located west and north of NDD0002 and west and north of NDD0004.

Figure two shows the location of the two high priority targets. The next phase of drilling at VC1 will target the two high priority off-hole targets, test the east-west extent of mineralisation from exiting drill pads, and aim to extend the mineralisation further down plunge, north of NDD0004.

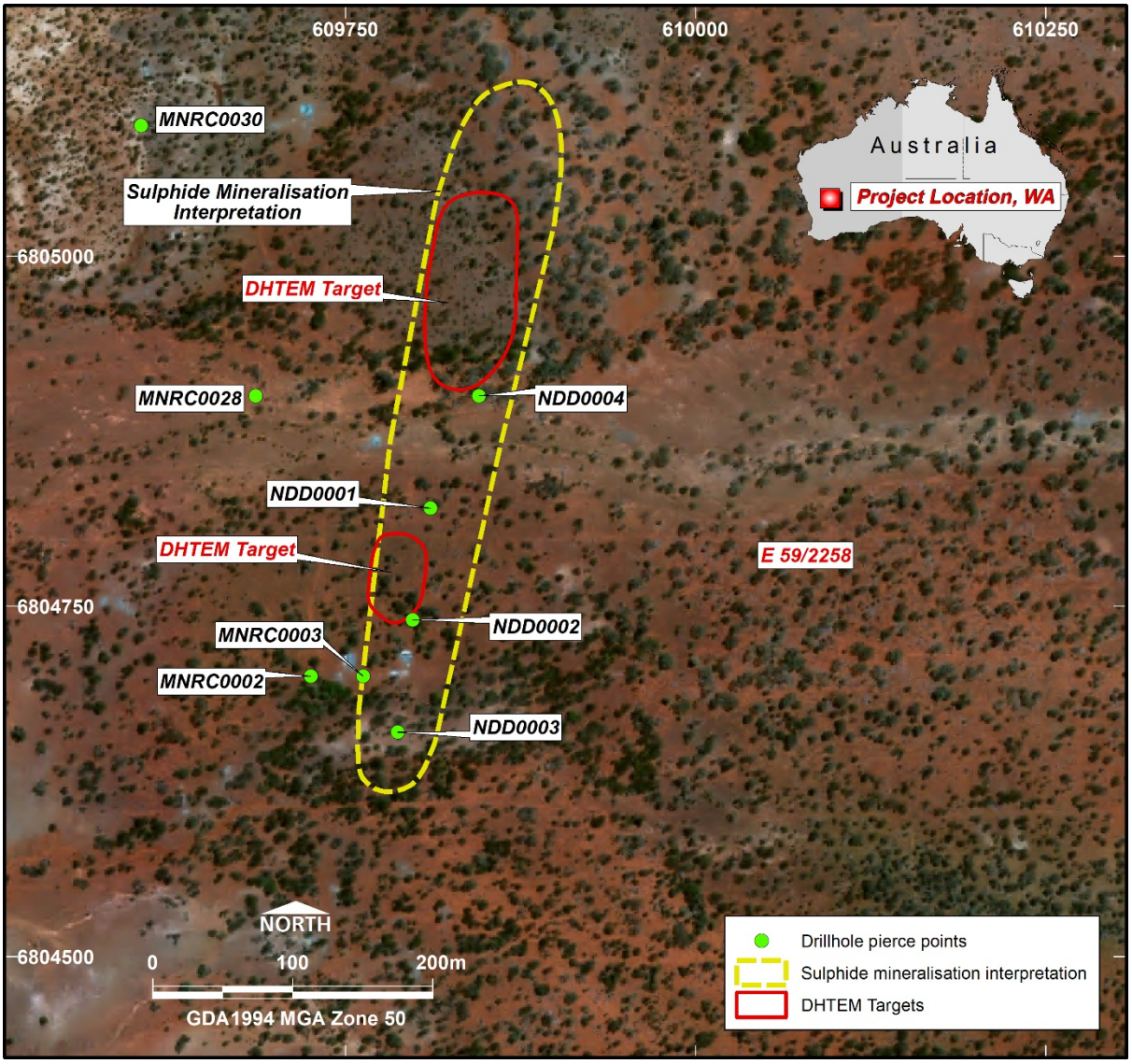

Figure 2. Plan projection showing completed drillhole pierce points of the VC1 target and an evolving interpretation of the magmatic sulphide footprint. DHTEM surveying generated the two high priority off-hole conductors shown in red. DHTEM surveying indicates that the anomaly is strengthening north of NDD0004.

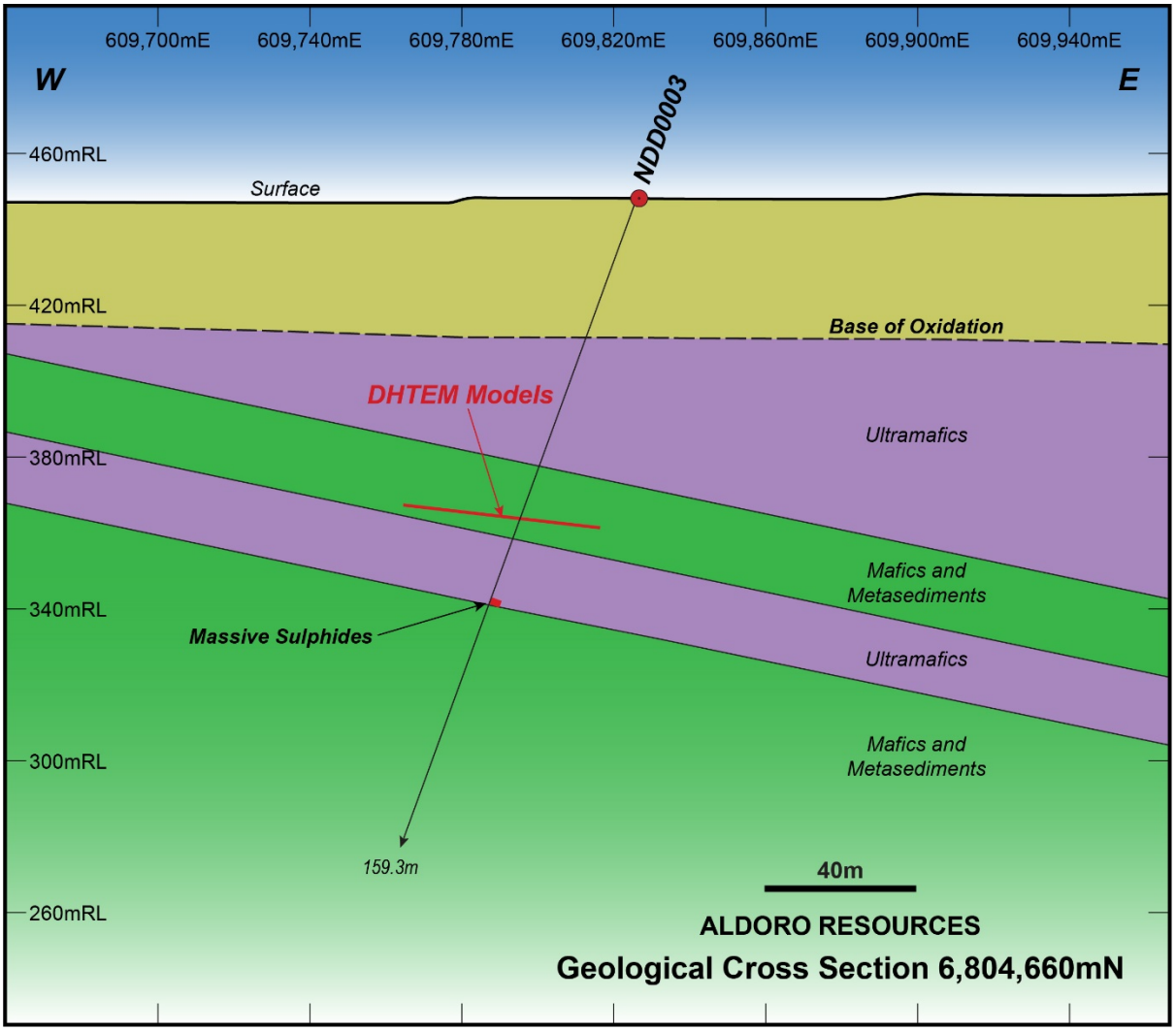

Figure 3. Cross-section of NDD0003 at 6804660m north (MGA50)

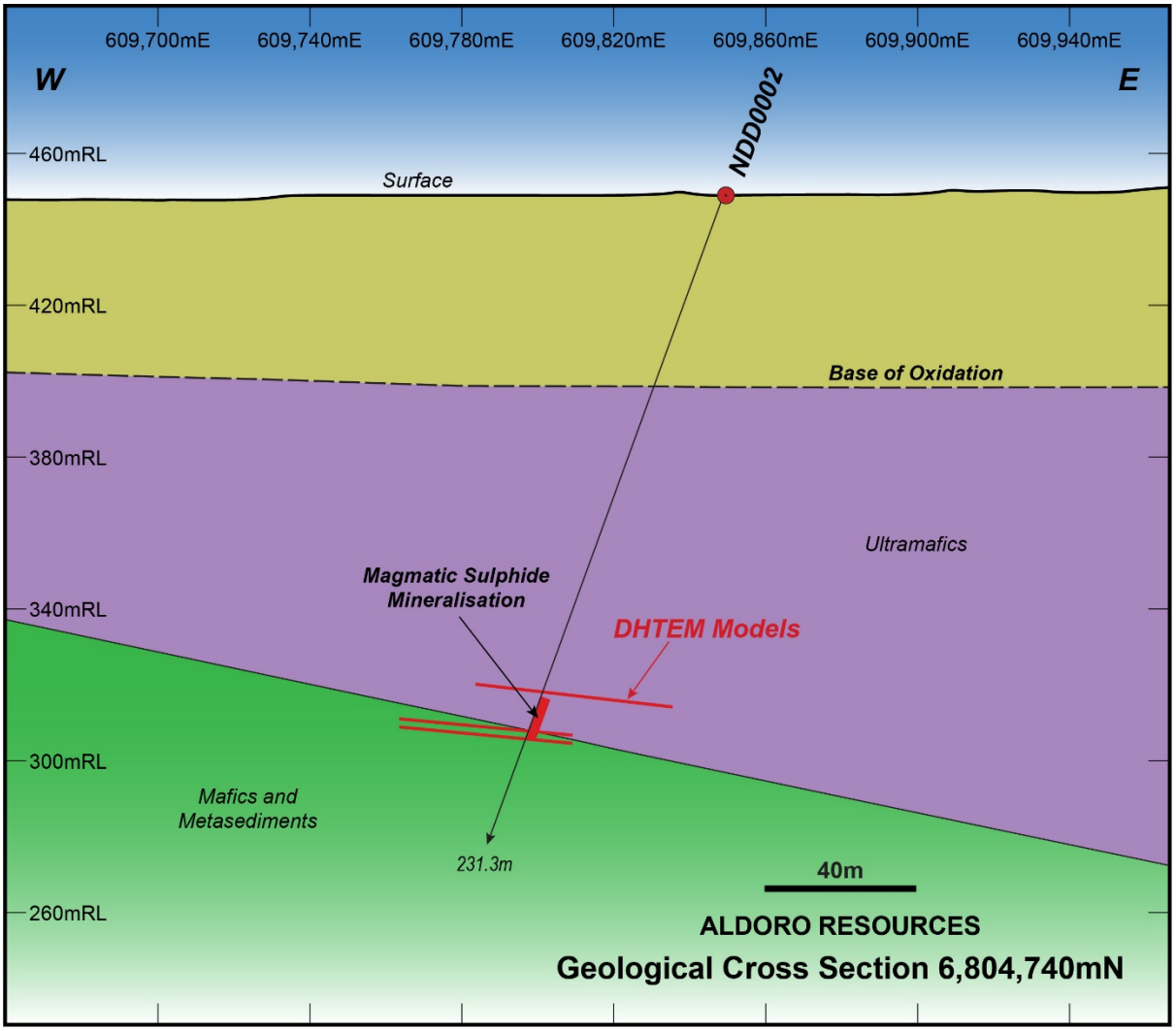

Figure 4. Cross-section of NDD0002 at 6804740m North (MGA50)

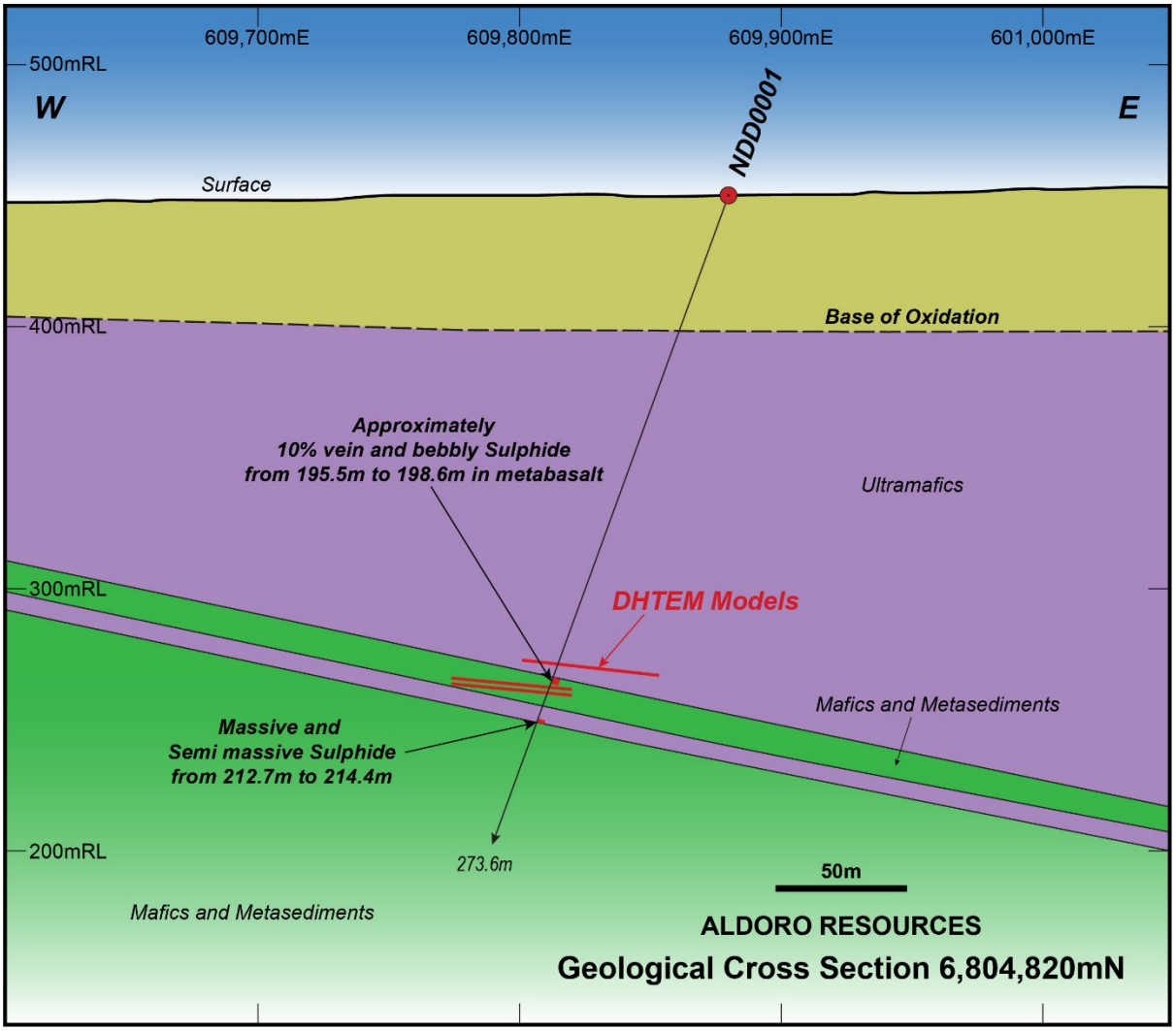

Figure 5. Cross-section of NDD0001 at 6804820m north (MGA50)

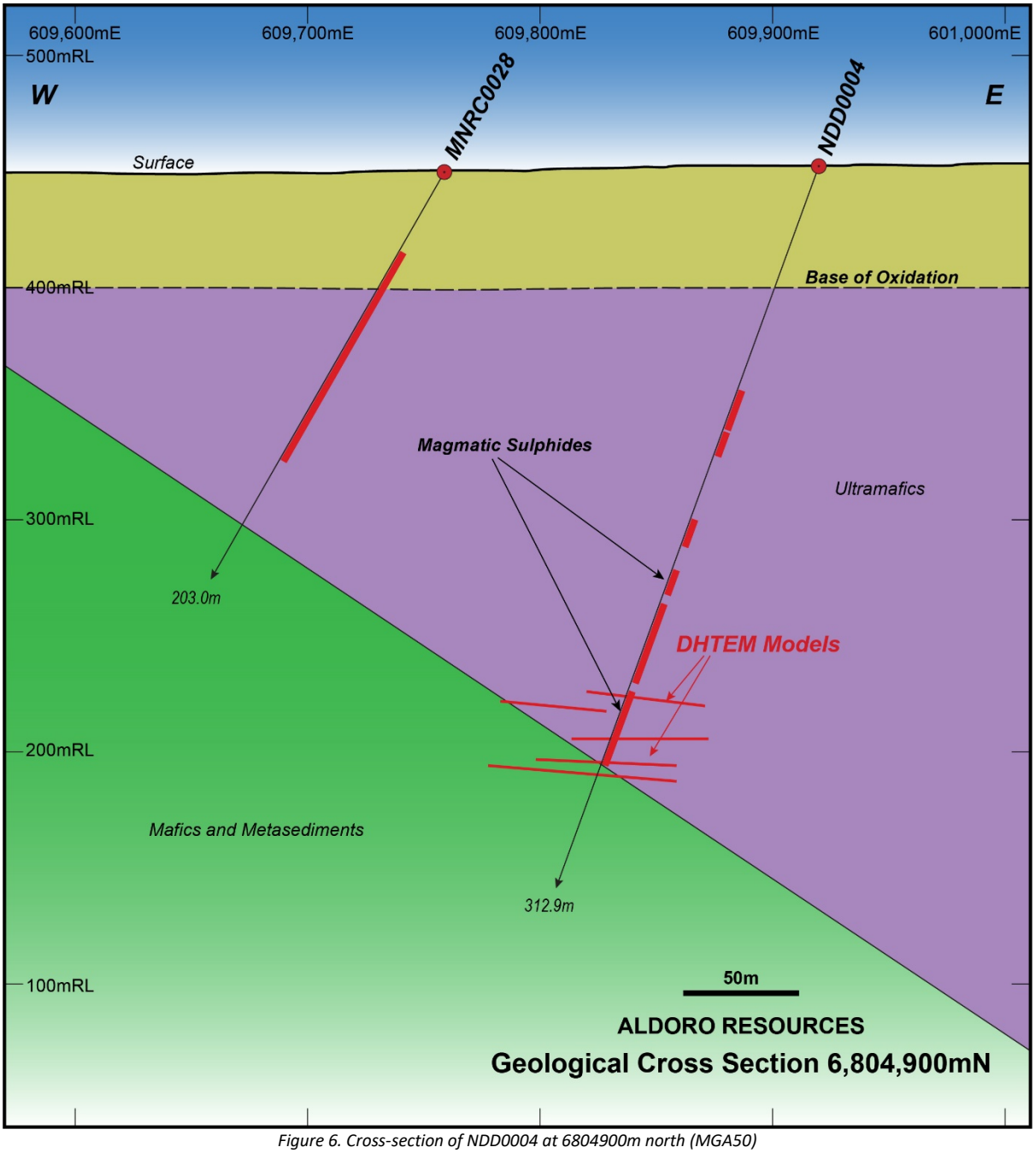

Figure 6. Cross-section of NDD0004 at 6804900m north (MGA50)

Portable X-Ray Fluorescence (pXRF) Analysis

Given the long laboratory assay turnaround times currently being experienced in the industry, systematic pXRF analysis was undertaken on the massive and semi-massive sulphide intercepts from NDD0003 and NDD0004 to help qualify the style of mineralisation and sulphide species at VC1. Vein, breccia, blebby, and disseminated sulphide zones will not be reported, as pXRF is not reliable for testing those styles of mineralisation.

pXRF readings are semi-quantitative, and the sample size is not appropriate or representative of the sample medium. Therefore, the grades reported are a guide to the presence of metal species and the sulphide assemblage rather than an indication of expected laboratory assay grades.

The holes were analysed by pXRF on a 10cm reading spacing, and a mean average was calculated from the results, which are as follows;

NDD0003

- 111.6 – 113.5m - 1.82% Ni, 0.11% Cu

NDD0004

- 272.1 – 273m - 1.90% Ni, 0.05% Cu

Other metals of potential interest, such as Pt, Pd, and Co, will be reported with the laboratory assays as they are received.

VC3 drilling

NDD0005 was at a depth of approximately 230m at the time of writing. The hole has intersected a suite of mafic and ultramafic intrusive rocks over its entire length. These rocks are interpreted to be a similar package to that hosting the mineralisation at VC1. This strongly upgrades the VC3 target, which is located between 460m and 480m downhole in NDD0005.

The Company looks forward to providing shareholders with an update on the VC3 target when the target position is intersected.

Figure 7. Logging of NIC ultramafic and mafic rocks in NDD0005

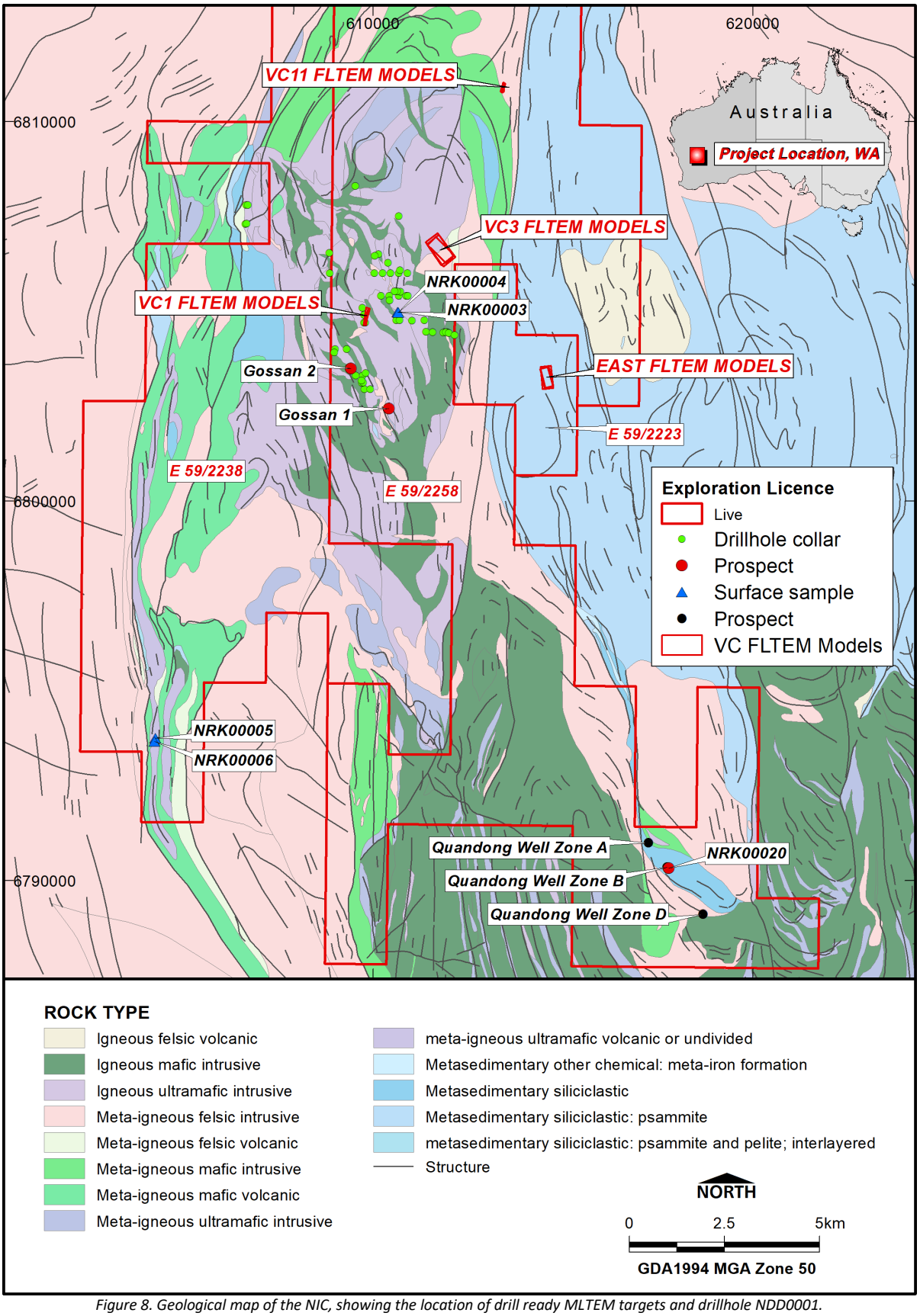

Figure 8. Geological map of the NIC, showing the location of drill ready MLTEM targets and drillhole NDD0001.

The sulphide assemblage in order of abundance intersected by NDD0003 and NDDD0004 appears to be pyrrhotite, pentlandite, and chalcopyrite, with possible violarite and marcasite appearing in NDD0003. 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

Forward Plan

With results received for DHTEM surveying at VC1, the rig will move back there as soon as NDD0005 is completed at VC3. However, if results are positive at VC3, a second rig earmarked for arrival in several weeks' time may be fast-tracked to the site. This will mean several targets could be tested and delineated simultaneously.

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						Assays Awaited
NDD0002	231.3	609850	6804740	449	-70	270						Assays Awaited
NDD0003	**159.3**	**609826**	**6804660**	**448**	**-70**	**270**						**Assays Awaited**
NDD0004	**312.9**	**609920**	**6804900**	**452**	**-70**	**270**						**Assays Awaited**

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).

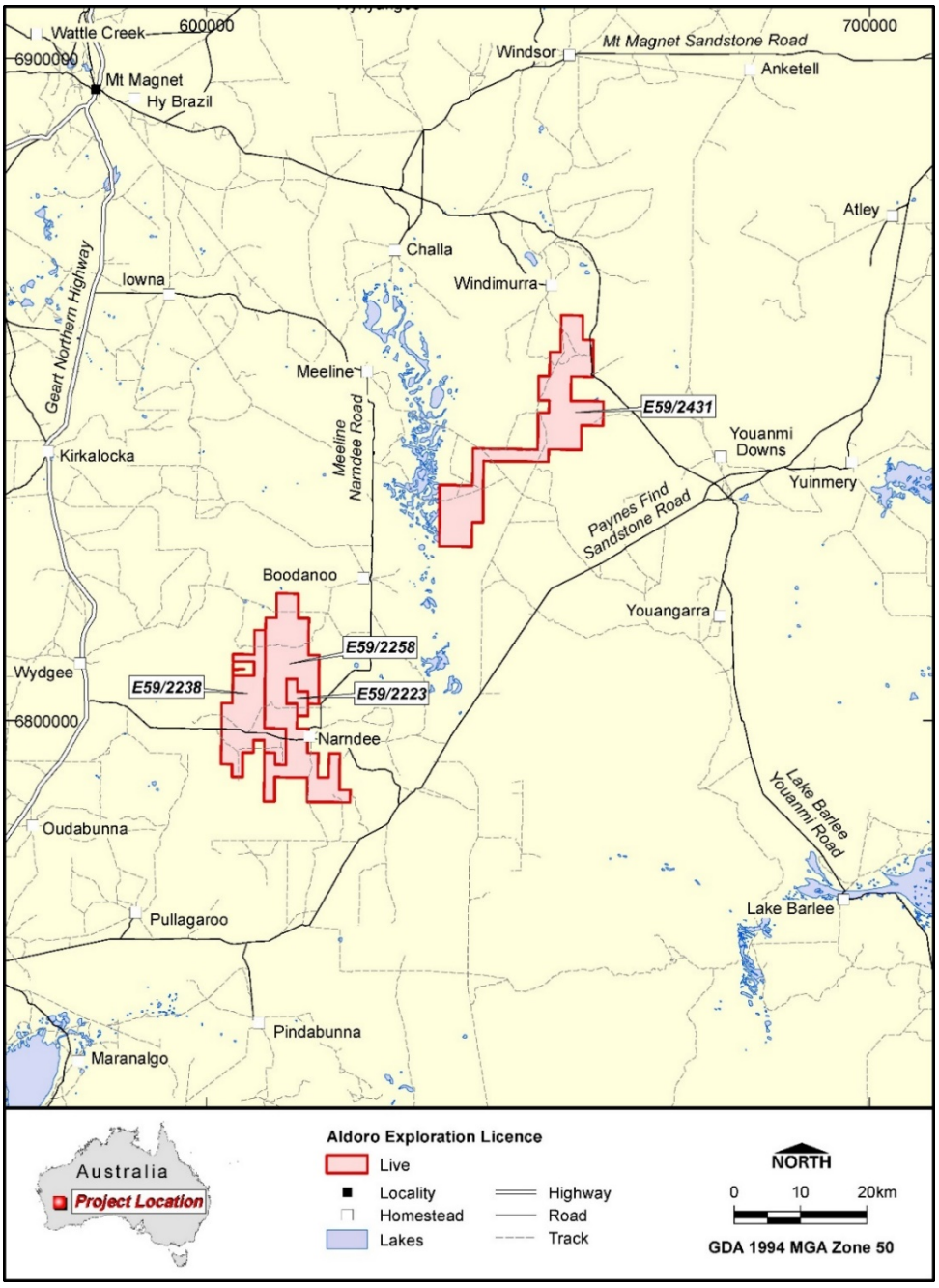

Figure 9. Map of of Aldoro's landholding over the Narndee and Windimurra Igneous Complexes.

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

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 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.*	• pXFR readings were taken as spot readings on 10cm spacing on Aldoro drilling • pXRF readings are not considered industry standard work, but are used to qualify the style and nature of mineralisation • 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, cases 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

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 is yet to be established for Aldoro drilling as no laboratory samples have been collected yet • 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.*	• No laboratory samples have been collected from Aldoro drilling yet • For pXRF analyses, so sample preparation was undertaken • Standard reference materials were analysed routinely by pXRF and found to be reporting withing acceptable limits • 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.*	• Not yet relevant for Aldoro drilling as no samples have been collected, and no geophysical tool results reported • 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 assay data is reported
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 two holes have been completed
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 as possible 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.*	• Not relevant as no assays are reported or samples collected
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.*	• Not yet relevant for Aldoro drilling as no assays are reported • 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.*	• Not yet relevant for Aldoro drilling • 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 for historical drilling

Criteria	JORC Code explanation	Commentary
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.*	• 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