

28 October 2021

QUARTERLY REPORT

Period Ended 30 September 2021

Aldoro Resources Ltd (Aldoro or the Company) (**ASX:ARN**) provides the following commentary and Appendix 5B for the Quarter ended 30 September 2021.

HIGHLIGHTS

- **Aldoro expands its ground over pegmatite corridor at Windimurra with acquisition of Wyemandoo and Niobe lithium-tantalum pegmatite properties.**
- **Site visit undertaken at Niobe Prospect. Re-evaluation of historic data highlights World-class Rubidium potential of L-C-T pegmatites.**
- **Successful Maiden drilling campaign completed at the Narndee VC1 target, with all seven drill holes intersecting massive magmatic sulphides, and extensive semi-massive sulphide zones.**
- **Highly prospective VC3 target currently being test drilled.**
- **Electromagnetic down-holes surveying (DHTEM) completed on five holes at VC1, indicating strong off-hole targets available for immediate drilling. Historic Maximus Resources hole also tested.**
- **Moving Loop Transient Electromagnetic (MLTEM) survey reveals two additional targets at Narndee.**
- **Site visit to Wyemandoo nickel-copper gossans reveals anomalous samples.**
- **Subsidiary Aurum Resources Limited lodges gold prospectus with ASIC.**

Aldoro expands pegmatite fairway at Windimurra with acquisition of Wyemandoo and Niobe lithium-tantalum pegmatite properties.

Aldoro announced that it had entered into a binding tenement sale agreement (Agreement) with Meridian 120 Mining Pty Ltd (ACN 138 194 831) for the acquisition of Meridian's 100% interest in E57/1017 (Wyemandoo Project) and P59/2137 (Niobe tantalum-lithium Project) located adjacent to the Company's Windimurra pegmatite swarm (**ASX announcements 07 July 2021, 29 July 2021**).

An additional tenement, E58/571 has also been acquired from Mining Equities Pty Ltd (E58/571), which is adjacent to the Wyemandoo Project (E57/1017). The tenement covers 9km² and is currently an application pending grant. The project is a rare metal exploration project in an Archean layered mafic intrusion cut by numerous pegmatite dykes.

Re-evaluation of historic data and site visit, highlights World-class Rubidium potential at Niobe.

A site visit was conducted at Niobe to collect 46 rock chip samples from three localities, Pegmatite East, Pegmatite Southeast, and Breakaway, where preliminary pXRF readings confirmed encouraging Rubidium (Rb) results (**ASX announcement 21 September 2021**). On this basis, the positions of 66 drill hole collars were sighted to increase the exploration target footprint. The Niobe prospect was drilled in the mid-1980's, allowing Aldoro to utilize these data to define an Exploration Target (JORC 2012) of 33,000-150,000 tonnes at a grade range of 696-1475 pp of Rubidium Oxide (Rb₂O) (**ASX announcement 27 August 2021**). The Company noted that the Exploration Target metrics closely parallel those of the World's largest Rubidium deposit in the Guangdong Province of China. Drilling at Niobe will commence in late September, during which time, the Company will also investigate the Lithium (Li) potential of the mapped pegmatites.

In addition, the nearby Wyemandoor LCT pegmatites (E57/1017) returned rock-chip results ranging up to 0.81-2.6% Lithium oxide, 5610 ppm tantalum oxide and 0.80% rubidium oxide (**ASX announcements 07 July 2021; 28 September 2021**).

Site visit to Wyemandoor nickel-copper gossans

As well as pegmatite samples, rock-chip samples were collected from individually identified nickel-copper gossans, returning encouraging grades of 0.37% Ni, 0.15% Cu, 0.09% Co, and anomalous Pd and Au (27ppb and 22ppb, respectively).

Early exploration success at VC1 target as Maiden diamond drilling program gets underway at Narndee

Over the period, seven diamond drill holes were completed on the VC1 target with all 4 holes (NDD0001-NDD0004), recovering HQ core with massive and near-massive sulphide zones (**ASX announcements 30 July 2021; 05 August 2021; 09 August 2021 and 18 August 2021**). The massive sulphide zones intersected include 1.7m in width in NDD0001, 3.6m in width in NDD0002; 1.9m in width in NDD0003 and 0.9m in width in NDD0004. Hole NDD0002 intersected 0.5m of semi-massive sulphides and 6.9m of veined, blebby, breccia sulphide, whilst hole NDD0004 intersected broad zones of disseminated sulphides totaling 124.9m. Sulphide mineralisation remains open in all directions outside of the current 240m of drill-tested plunge extent.

In a more recent market update (**ASX announcement 22 September 2021**) the Company announced their latest intercept of 2.95m of massive to semi-massive sulphides and 35.95m of disseminated magmatic sulphides, from diamond drill hole NDD0008. A total of seven holes have now been completed at the VC1 target, and all seven completed diamond drill holes have returned significant zones of magmatic sulphides. This outcome confirms the Company's initial belief in the high prospectivity of the VC1 target and reinforces the validity of the earlier VTEM and FLTEM (**ASX announcement 13 April 2021**) geophysical interpretations. The announcement also noted the completion of the first diamond drill test hole (NDD0005) over the VC3 target, to 654.9m, over which some disseminated and blebby magmatic sulphides were visually confirmed below 380m.

Processing of recent MLTEM reveals two additional targets.

Two new targets, VC3 and East1 have been modelled in 3D and confirmed for drill testing (**ASX announcement 28 July 2021**). VC3 and East1 will both be tested during the current drilling program. These targets now both rank higher than VC11 (**ASX announcement 30 April, 2021**) given their geological settings, and will be prioritised accordingly.

Electromagnetic down-holes surveying (DHTEM) completed on 5 holes at VC1, indicating strong off-hole targets available for drilling.

Five holes at the VC1 target have been successfully DHTEM surveyed (NDD0001, NDD0002, NDD0003, NDD0004, NDD0006) and historical hole MNRC0002, successfully DHTEM-surveyed in the period (**ASX announcement 23 August 2021**). 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.

Aldoro subsidiary Aurum Resources lodges prospectus.

In May (**ASX Announcement 26 May 2021**), Aldoro announced its intention to divest its portfolio of gold assets that included the Penny South Gold Project, the Ryans Find Project, and the Unaly Hill South Project through the listing on the ASX of its wholly owned subsidiary, Aurum Resources Limited (**Aurum**). Aurum has now lodged a Prospectus with ASIC to raise a minimum of \$4,500,000 and a maximum of \$5,000,000 in new equity via an IPO and ASX Listing (**ASX announcement 24 August 2021**).

OVERVIEW OF PROJECTS

Aldoro Resources Limited is a junior exploration and development company that 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 surround St George Mining's (**ASX:SGQ**) Mt Alexander Project, the Leinster Nickel Project (Ni), and the Windimurra Igneous Complex (Ni-Cu-PGE, Li).

Four of Aldoro's projects are located in the Murchison Region of Western Australia around the Youanmi Gold Mining District (Penny South and Unaly Hill South), and the Windimurra-Narndee Igneous Complex (Narndee Area and the recently granted Windimurra tenement). The remaining two projects are in the Eastern Goldfields near Leonora (Leinster and Cathedrals Belt), and the Ryans Find Project near Southern Cross (Figure 1).

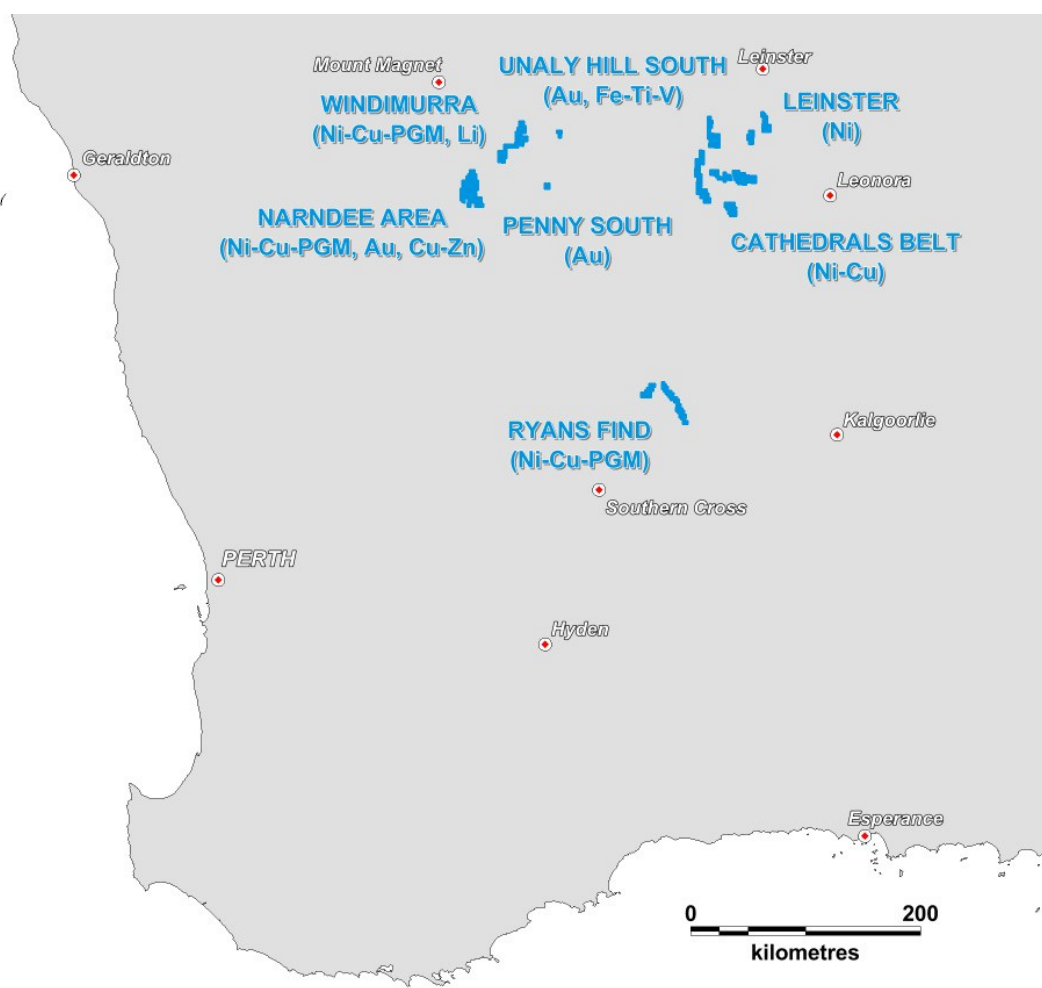


Figure 1. Aldoro's tenement portfolio and associated project areas.

GOLD PROJECTS

Penny South Gold Project

The Penny South Gold Project (Figure 2) is located within E57/1045 in the Youanmi Gold District. E57/1045 is owned 100% by Altilium Metals Pty Ltd (a 100% owned subsidiary of Aldoro) and is in good standing.

The Penny South Gold Project is located in the Youanmi Gold District, approximately 30km south of the Youanmi Gold Mine (**ASX:RXL and VMC**) and directly south of the Penny Gold Project owned by Ramelius Resources (**ASX:RMS**). The project area contains over 2.5km strike extension of the Penny West Shear, which hosts the historic high-grade Penny West Gold Mine. Like the Penny West area, tenement

E57/1045 contains limited outcrop and is overlain by 1m to 30m of sand and sedimentary cover. Historic drilling within tenement E57/1045 has encountered various anomalous intersections of gold mineralisation, the three best results being 2m at 33.98g/t Au, 6m at 1.27g/t Au and 5m at 1.11g/t Au. During the first half of 2020 Aldoro completed its first RC drilling program at the Penny South project (**ASX, Penny South RC Results, 28 May 2020: Encouraging Results from Penny South 1m Assays, 26 June 2020**). Highlights of this drilling program include:

APSRC026 3m at 2.5g/t Au from 193m, inc. 1m at 6.7g/t Au from 194m

APSRC005 3m at 2.8g/t Au from 221m, inc. 1m at 5.2g/t Au from 222m

APSRC006 1m at 3.4g/t Au from 161m

The results of the program have identified a mineralised structure at the Southern Target over a strike length of at least 400m, with assays results up to 6.7g/t Au (APSRC026). During the last quarter of 2020 Aldoro completed further AC drilling at Penny South, focused on three target areas: the southern extension of the Penny West Shear granodiorite-mafic contact, the potential northwest extension of the granodiorite unit and target T7, a magnetic low feature in the north-eastern part of the tenement close to historic gold anomalies. Hole APSAC144, within target T7, showed a broad zone of anomalous gold of 16m at 0.1g/t Au from 46m, correlating with historic results over 350m strike in this area. Remaining results showed subtle geochemical anomalies across target T7 and the Southern Target extension. A review of all exploration results to date was completed during the quarter with the aid of Aldoro's consultant structural geologist. This review concluded that the granodiorite footwall contact in the Southern Target area may not have been adequately tested by the April RC drilling program. Revisiting the Penny West model (**ASX:SPX, 29 August 2019**) suggests that the mineralised structure identified within a mafic schist unit may represent the low-grade hanging wall lode in the Penny West analogy and that the footwall granodiorite unit warrants further testing (**ASX, Penny South AC Results; Further RC at Southern and T7 Targets, 7 October 2020**). Aldoro is in the process of securing drill rigs to further test the Southern Target, with a combination of diamond drill tail to hole APSRC005 in the centre of the target and further step-out and infill RC drilling.

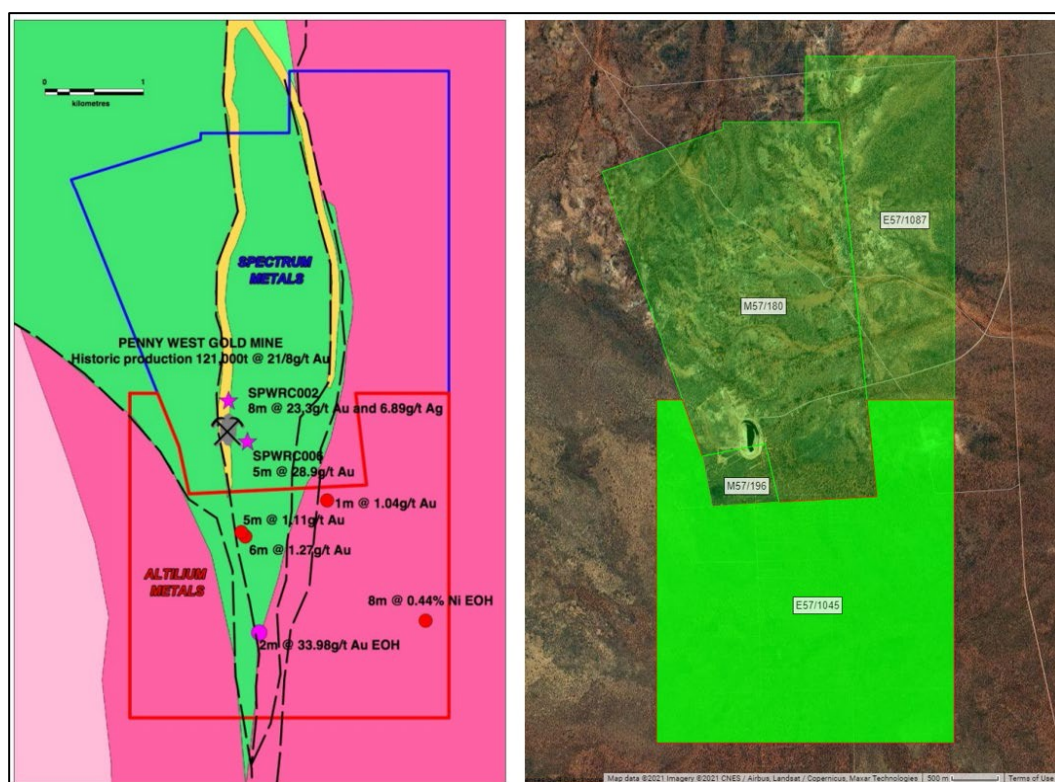


Figure 2. Youanmi Gold District: Penny South. Aldoro's tenement E57/1045 is located adjacent to the historic Penny West Gold Mine (excavation at right, centre).

Unaly Hill South

The Unaly Hill South Project (Figure 3), is located within E57/1048 and lies at the southern end of the Atley Complex, located between the Youanmi and Sandstone Gold Mining Districts and contiguous with Surefire Resources (**ASX:SRN**) Unaly Hill Vanadium Project. E57/1048 is owned 100% by Altium Metals Pty Ltd (a 100% owned subsidiary of Aldoro) and is in good standing.

The Unaly Hill South Project (tenement E57/1048) is located in the Youanmi Gold Mining District, approximately 16km northeast of Rox Resources (**ASX:RXL**) and Venus Metals (**ASX:VMC**) Youanmi Gold Project. The tenement area straddles an interesting structural juncture between the Youanmi Shear and the Yuinmery Shear. This intersection of two major 6 shears has long been “considered conceptually favourable for the development of dilation structures for possible gold mineralisation” but limited gold exploration has been conducted across the tenement since the late 1990’s.

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

During the last quarter of 2020, Aldoro completed a 3,422m, 56-hole AC drilling program at the project. Holes were generally drilled to blade refusal, with an average depth of 61m and a maximum depth of 102m, due to an increased weathering profile in some areas. The anticipated target geology, based on Aldoro’s litho-structural interpretation, was generally encountered throughout the program with holes UHSAC001 to UHSAC029 testing the western mafic-ultramafic schist unit, with quartz veining and haematite, sericite and carbonate alteration observed; holes UHSAC030 and UHSAC049 testing the eastern mafic schist-metabasalt unit with BIF horizons, again quartz veining, disseminated pyrite (trace to 5%) and alteration was observed; and holes UHSAC050 to UHSAC055 testing historic gold intersections at the contact with the metagabbro of the Atley Igneous Complex. The drill hole intercepts were submitted for assay (**ASX Announcement 13 October 2020**) during this period.

The assay results (**ASX Announcement 9 December 2020**) detected gold anomalism in holes UHSAC018 (4m @ 0.0368 g/t Au from 46m), UHSAC026 (7m @ 0.0327 g/t Au from 38m) and UHSAC029 (9m @ 0.0487 g/t Au from 54m). Highest individual grades intersected were from holes UHSAC004 (1m @ 0.236 g/t Au from 62m) and UHSAC053 (1m @ 0.22 g/t Au from 34m).

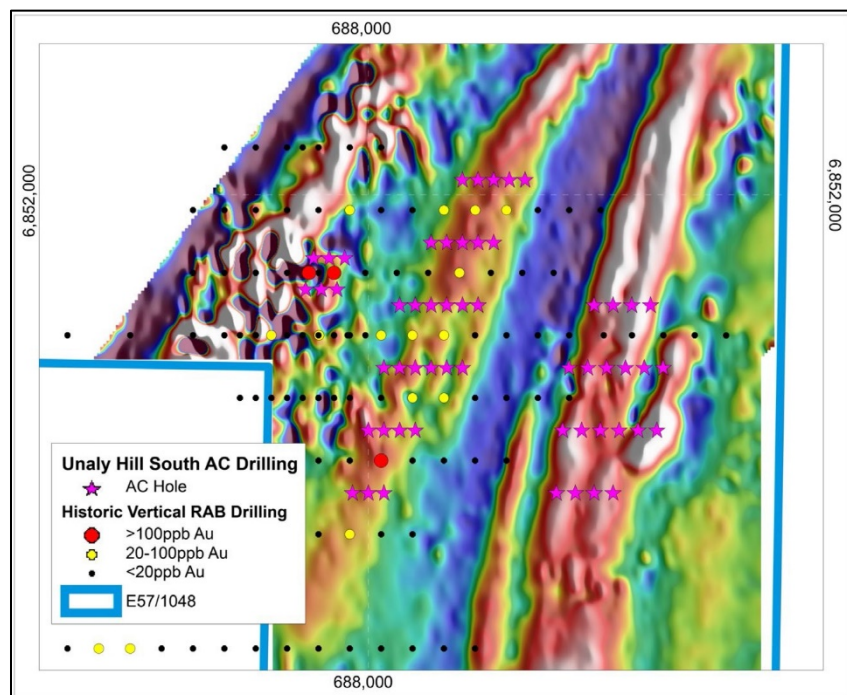


Figure 3. Unaly Hill South AC Drilling October 2020.

Ryan's Find Project

The Ryans Find Project (E16/489, EL16/551, EL77/2502 and EL77/2535, Figure 4), is located 100km northwest of Southern Cross with exploration to date focused on the nickel cobalt potential of ultramafic rocks within the Watt Hills Greenstone belt.

Following a review of Aldoro's exploration portfolio, Aldoro is now focused on the gold potential of the Ryans Find Project area, with in excess of 50km of strike length of relatively underexplored greenstone belt, book-ended by historic gold mines and workings. During the quarter, the Company completed an initial site visit to the project area and also applied for additional tenement area with application ELA16/551.

Due to recent transactions and increased interest around Mt Dimer, with Twenty-Seven Co's (**ASX:TSC**) purchase of the historic Taipan Mine for up to \$1.65m cash and \$1.5m cash/stock; and Aurumin's successful \$7m capital raising for their upcoming IPO, Aurum will actively pursue the grant of tenements ELA77/2520, ELA77/2535 and ELA16/551 with a gold focused exploration program, prepared and ready to commence as soon as that occurs.

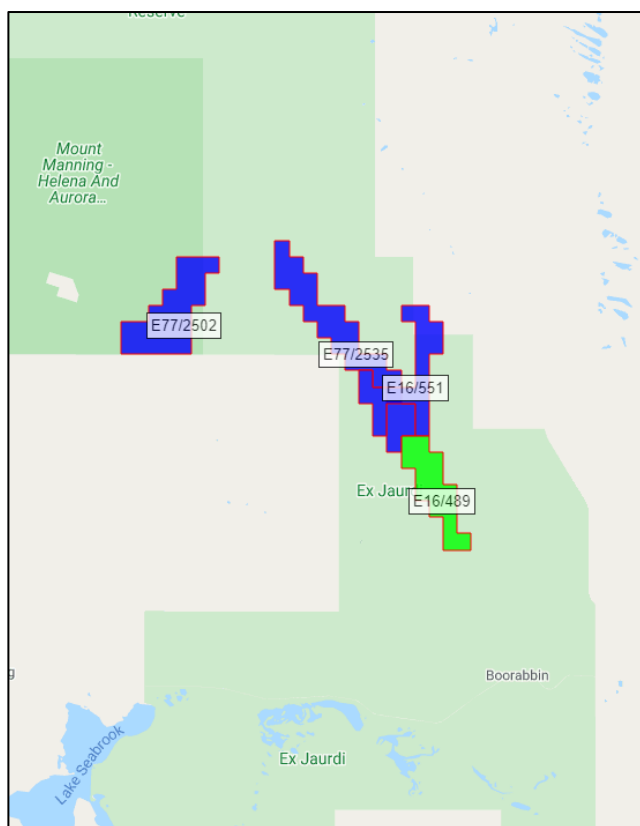


Figure 4. The four tenements comprising the Ryan's Find Project.

Kiabye Greenstone Belt (Narndee Igneous Complex-Au)

Kiabye Gold Prospect

The Kiabye Greenstone Belt wraps around the western side of the Narndee Complex, predominantly formed of Norie Group amphibolite-metabasalt and Yaloginda metasedimentary units, with a sheared contact against the surrounding Tuckanarra Suite granite. The greenstone belt extends for over 30km of strike and is historically underexplored due to thin 1m to 5m cover. Anomalous indications of gold have been identified along the length of the belt in historic work (**ASX, New Gold Exploration Strategy Taking Shape, 21 October 2019**). Historic exploration has focused on two main areas, Kiabye Well North and Kiabye Well South. Recent prospecting activities on the project area have identified several new gold occurrences of both gold nugget patches and gold in quartz veins. Aldoro has conducted recent fieldwork to ground-truth these locations. The additional donation of compelling rock chip and lag samples by local gold prospectors from the surrounding area, warrants an expansion of the current soil sampling program, and a further 2km² of sampling is planned to test and verify recent areas of gold prospecting activity and reported gold nugget finds (**ASX announcement, 5 October 2020**).

Ni-Cu-PGE PROJECTS

Narndee Igneous Complex (NIC)

In October 2020, the Company announcement the commencement of a major exploration effort at its Narndee Igneous Complex (NIC) Project (Narndee) (**ASX announcement 29 October 2020**). This work commenced with an airborne electromagnetic (EM) survey, utilising UTS Geophysics' VTEM™ Max system, which revealed the location of 16 major targets, comprising 7 type-1 bedrock conductors associated with magnetic features, and 9 deeper anomalies, located in the core area of the NIC (**ASX announcement, 24 November 2020**). After the airborne survey, a follow-up, ground-based High-Power Fixed Loop (FLTEM) was successfully completed, enabling a deeper understanding of the Project's highly prospective targets and the identification of high-confidence, walk-up, drill-ready targets (Figure 5).

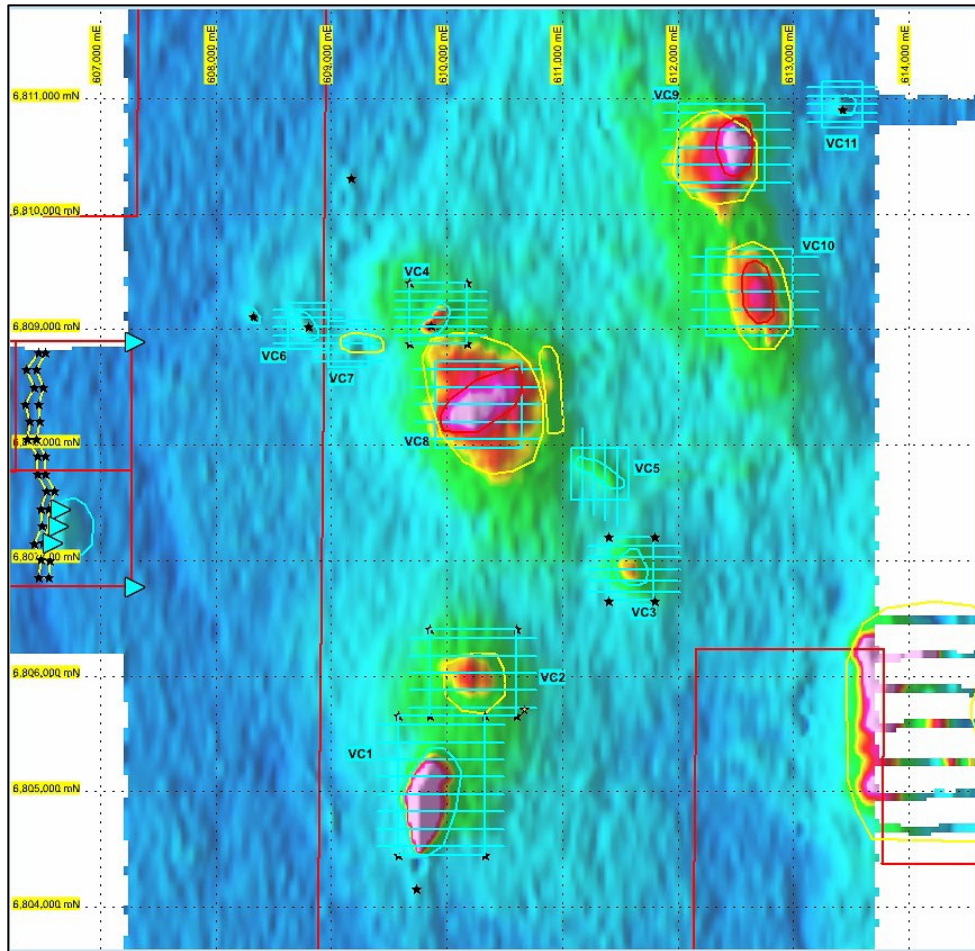


Figure 5. Plan showing FLTEM survey positions overlying high-interest targets from VTEM survey results

As a result of the confidence placed in the FLTEM survey, the company has planned its Maiden drilling program on the VC1 target. In addition, the VC3 and East FLTEM models were completed from the moving (MLTEM) survey (**ASX announcement 28 July 2021**). (Figure 6).

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° to the west, striking north-south. 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.

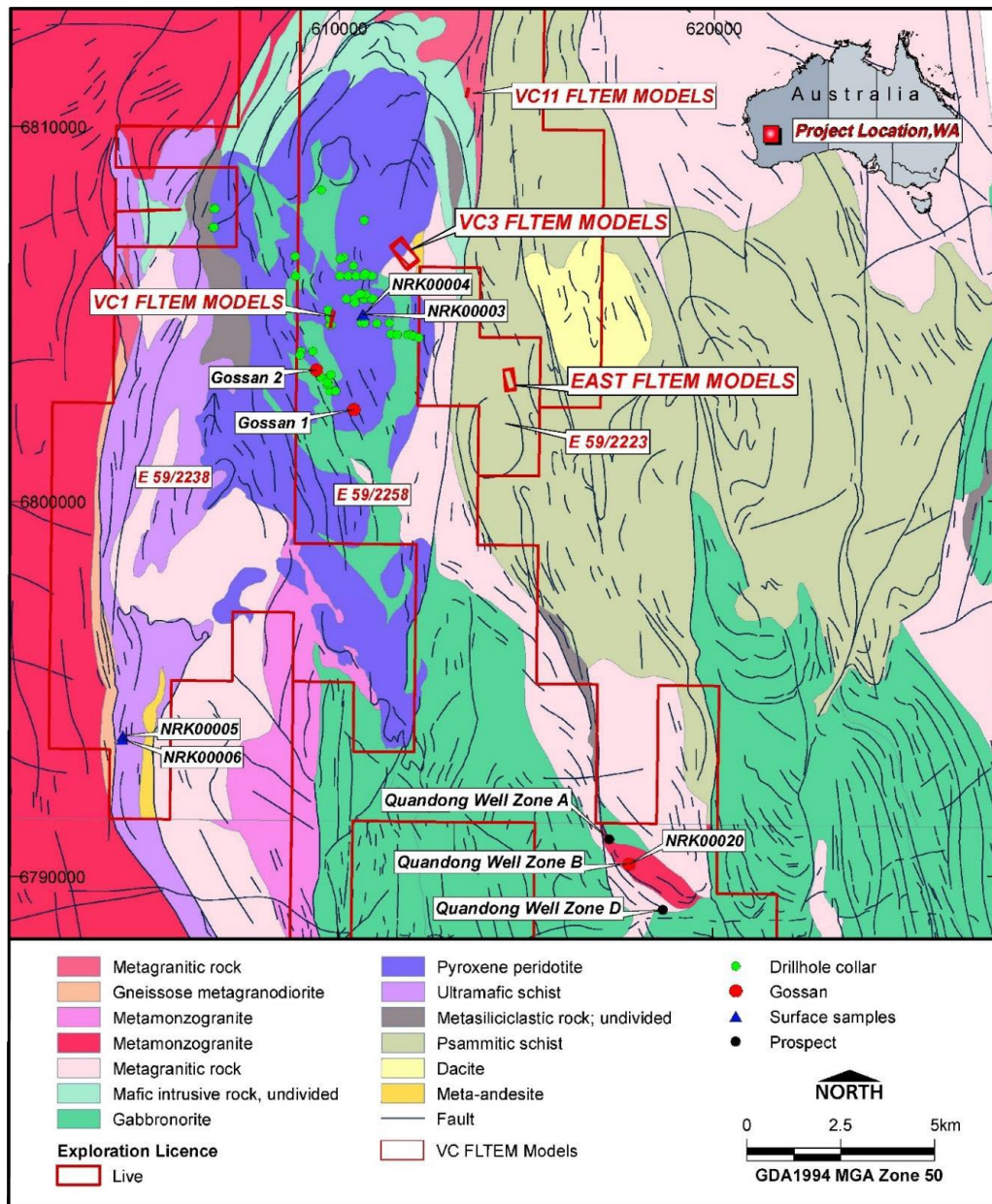


Figure 6. Geological map of NIC, showing location of the high-priority drill targets and the two new drill-ready MLTEM targets.

In July (**ASX announcement 30 July 2021**), the VC1 target produced its first core from diamond drill hole NDD0001. The drill hole intersected significant zones of massive to semi-massive, blebby, and veined nickel-copper sulphides (Figure 7, Figure 8, Figure 9). This is a very encouraging outcome, given it is the first hole drilled by Aldoro on the project, and the first hole drilled in the Narndee area in nearly a decade.

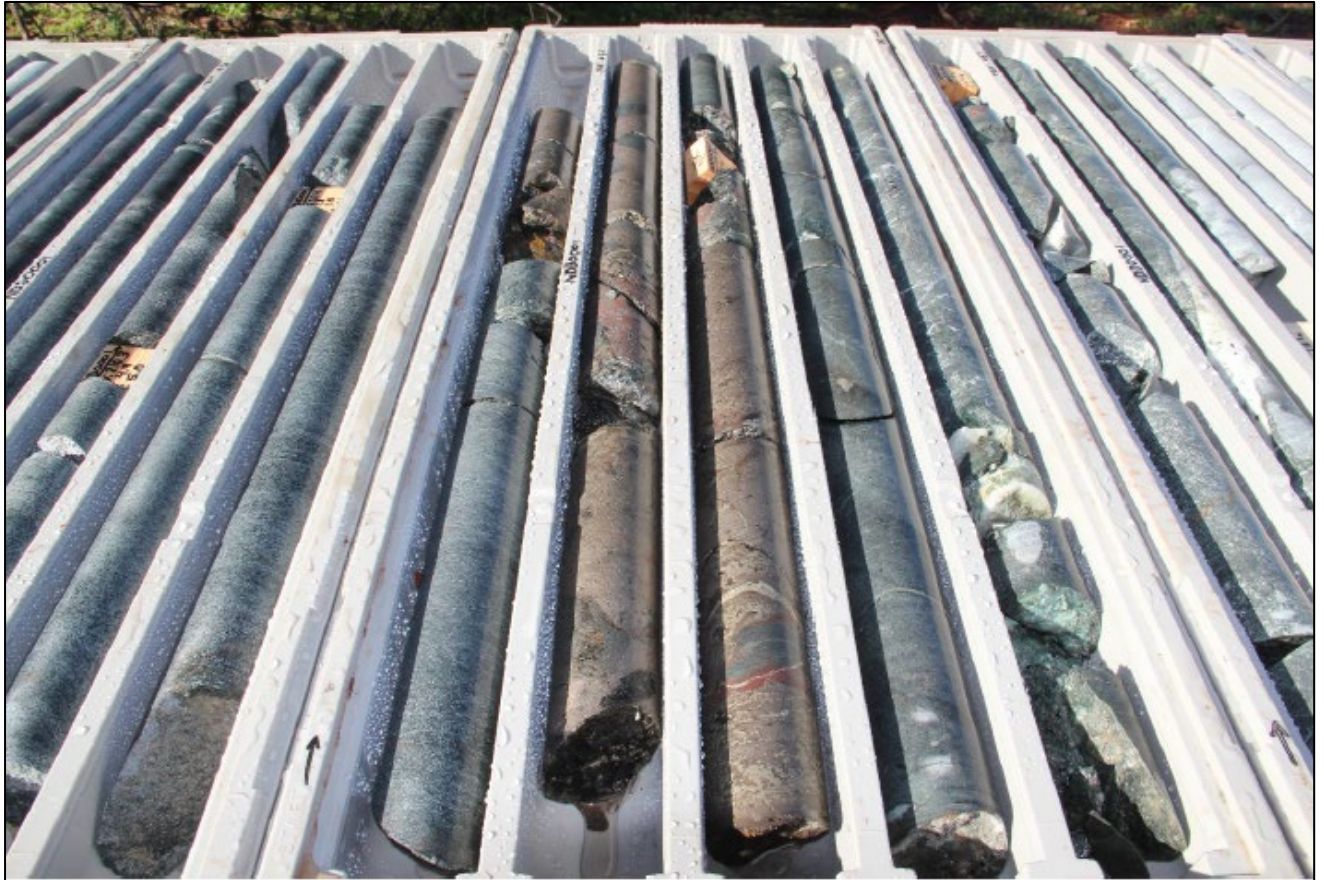


Figure 7. Photograph showing massive and semi-massive sulphides intersected by NDD0001 from approximately 212.7m. pXRF readings were used to confirm the presence of nickel, copper, and cobalt.



Figure 8. Cumulate-textured high-MgO ultramafic with disseminated and bleby magmatic sulphides from 89m in NDD0008.



Figure 9. Semi-massive sulphide from approximately 106m downhole in NDD0008, showing the interaction of the sulphides with country rock xenoliths, and clots of remobilised chalcopyrite.

A further six holes were completed at the VC1 target (ASX announcement 22 September 2021), for a total of seven drilled (Figure 10).

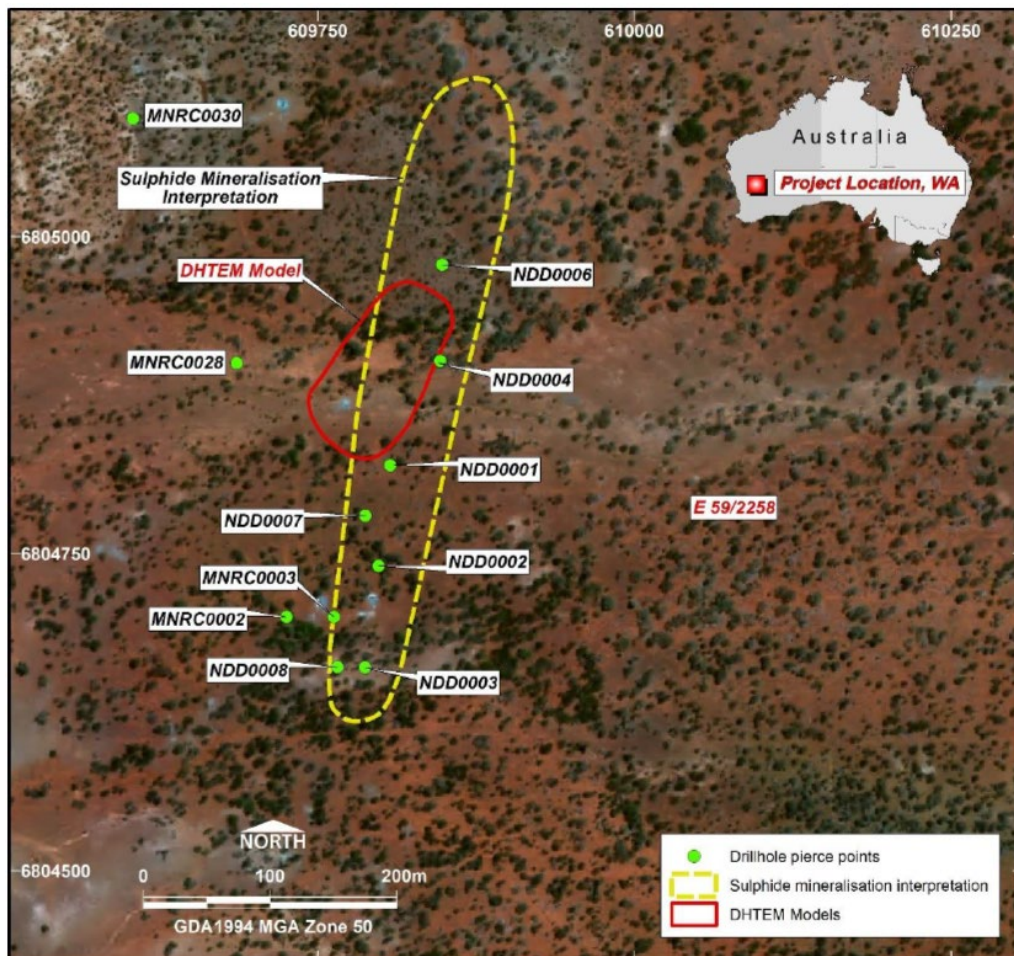


Figure 10. Plan projection showing completed drillhole pierce points of the VC1 target and an evolving interpretation of the magmatic sulphide footprint. DHTM surveying generated a revised off-hole target shown in red.

Figures 11 and 12 show examples of the cross-sections generated upon completion of each drill hole, relative to the DTHEM surveys.

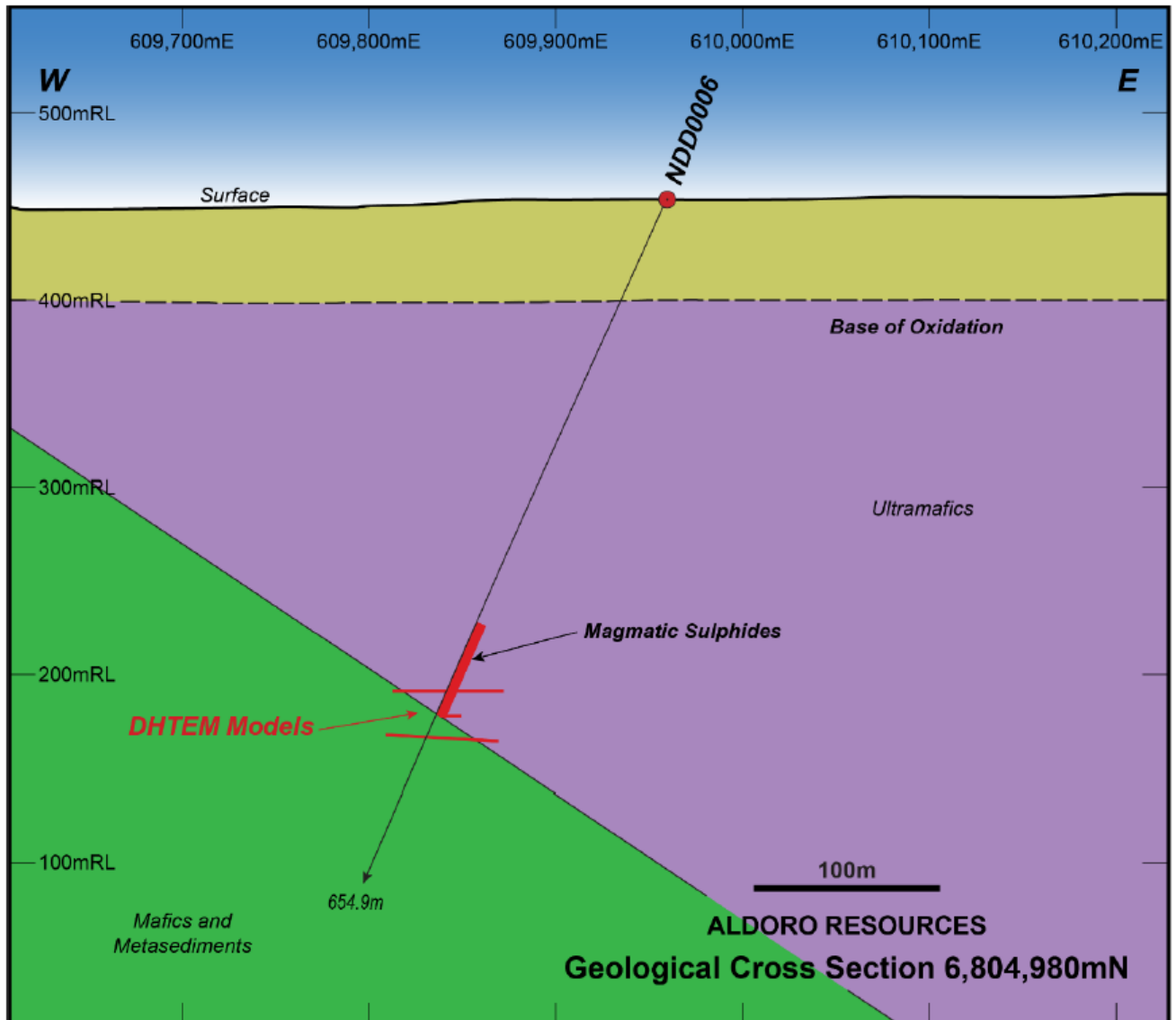


Figure 11. Cross-section of NDD0006 at 68049800m North (MGA50) showing sulphide intersections relative to DTHEM model.

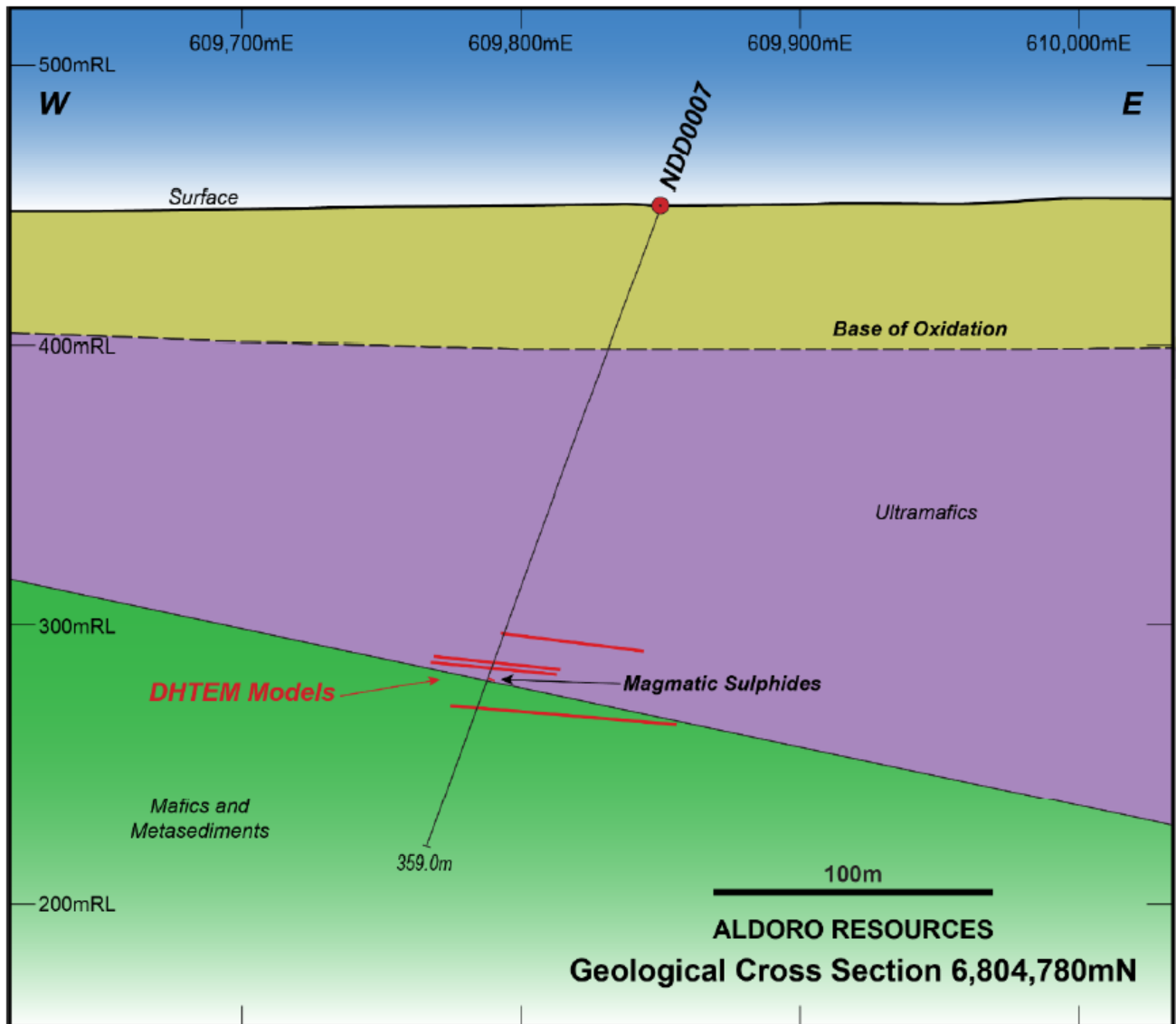


Figure 12. Cross-section of NDD0007 at 6804780m north (MGA50) showing sulphide intersections relative to DTHEM model.

L-C-T PEGMATITE PROJECTS

Wyemandoo Project

In July, Aldoro announced that it had entered into a binding tenement sale agreement (Agreement) with Meridian 120 Mining Pty Ltd (ACN 138 194 831) for the acquisition of Meridian's 100% interest in E57/1017 (Wyemandoo Project) and P59/2137 (Niobe tantalum-lithium Project) located adjacent to the Company's Windimurra pegmatite swarm (**ASX announcements 07 July 2021, 29 July 2021**) (Figure 13). A total of 18 rock chip samples collected around the ring of the 'Loop Pegmatite' produced an average of 1.06% Li₂O with the highest grade of 2.12% Li₂O. A total of 53 pegmatite rock chip samples have been collected within the Project, the highest at 2.6% Li₂O is from a sample taken just inside Aldoro's adjoining Narndee licence (Figure 14).

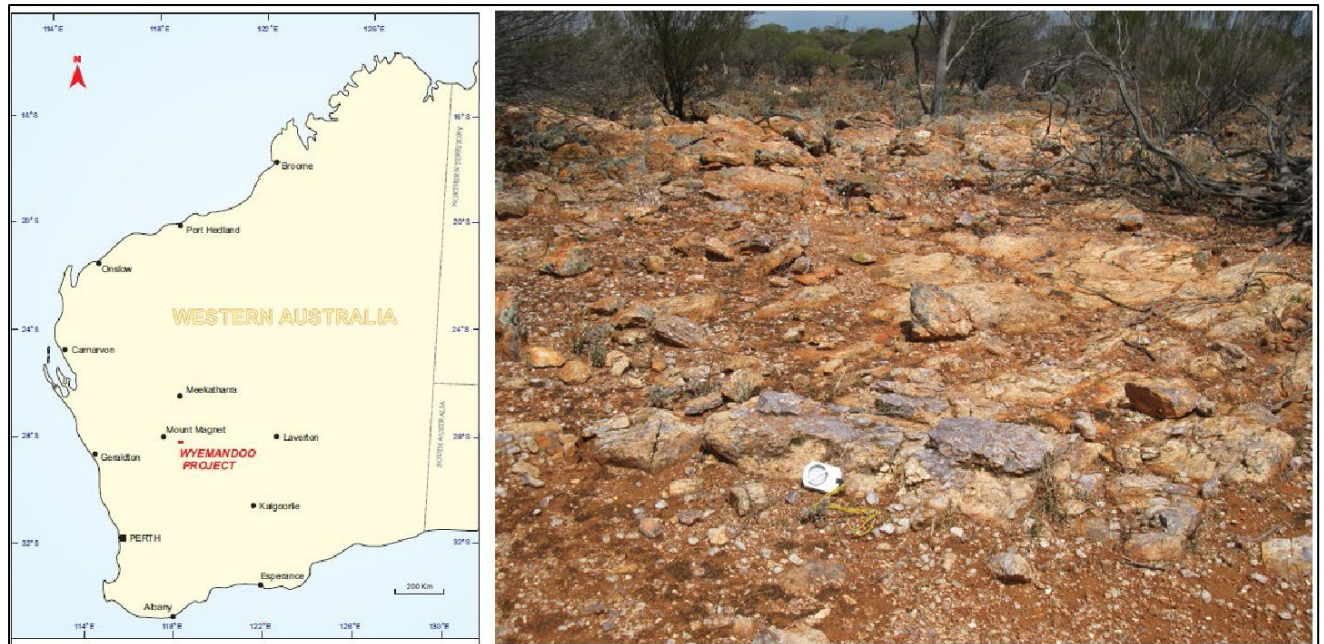


Figure 13. Wyemandoo Project location and outcrop.

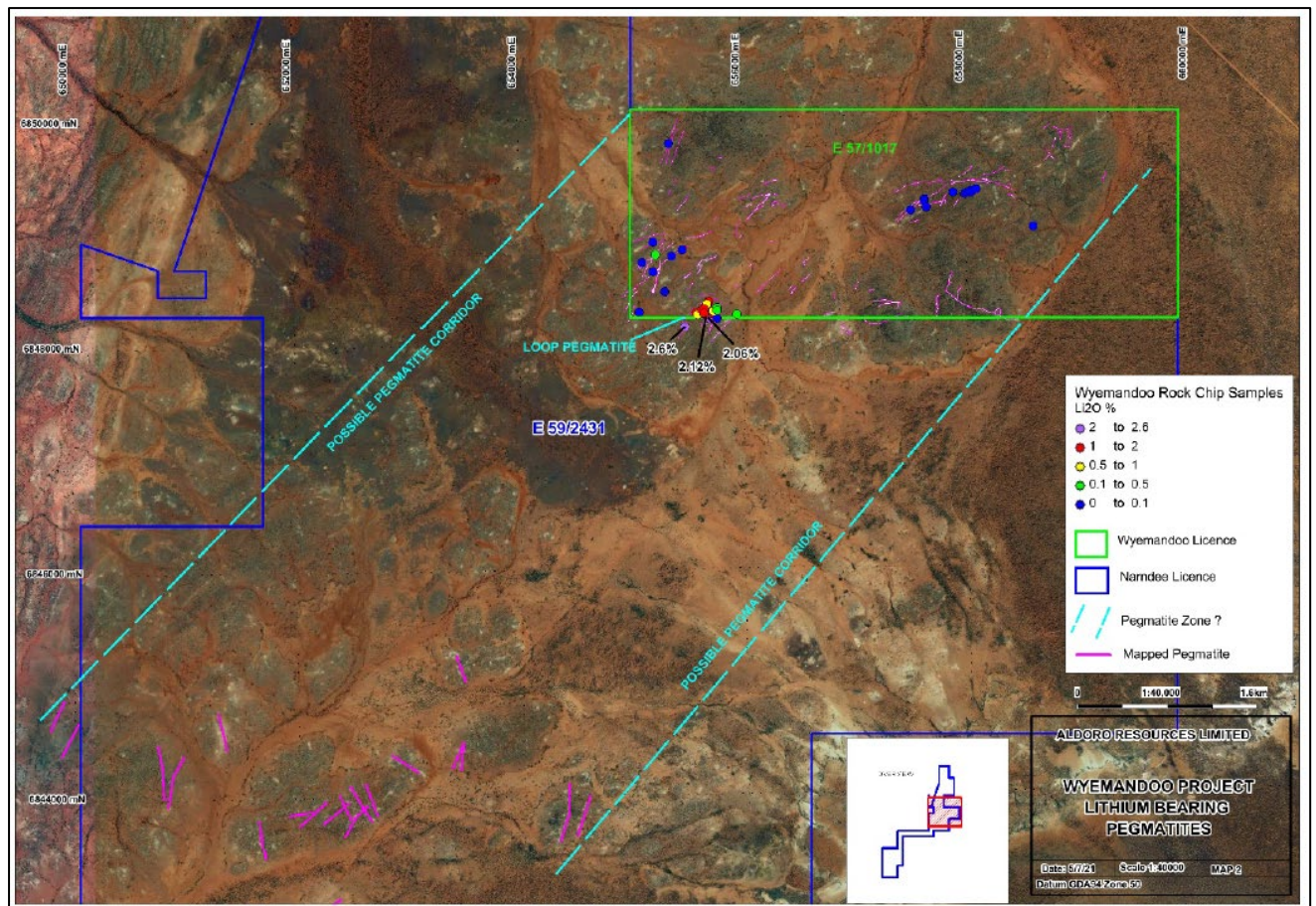


Figure 14. Wyemandoo licence E57/1017 adjacent to Aldoro's Windimurra Lithium Project at licence E59/2531 showing the interpreted pegmatite corridor.

Niobe Tantalum-lithium Project

The Niobe tantalum-lithium Project (Figure 15) lies 70 kilometres north-west of Mount Magnet in the Murchison province of Western Australia ("Niobe"). The project is a tantalum-lithium exploration project based on a pegmatite dyke swarm hosted by a metagabbro sill. High-grade tantalum ore has been mined in the past from a small open pit and there are shallow high-grade drill intersections that have not yet been mined. This mineralisation is open at depth. Anomalous lithium values were detected in the 1980s, but the lithium potential of the area has been largely ignored since then. The project area lies within the Archean Dalgarranga Greenstone Belt.

The Niobe licence area contains numerous pegmatite dykes, some of which contain shallow, high-grade tantalum mineralisation. High-grade tantalum ore immediately outside the historical open pit remains open and untested by deep drilling. There are also local areas of significant lithium enrichment. A swarm of pegmatite dykes occurs in the upper part of the gabbro sill in a zone about 700 metres wide. One of these pegmatites was mined for beryl by prospectors in the 1960s then was later the site of a small, very high grade, open-cut tantalum mine (**ASX announcement 7 July 2021**).

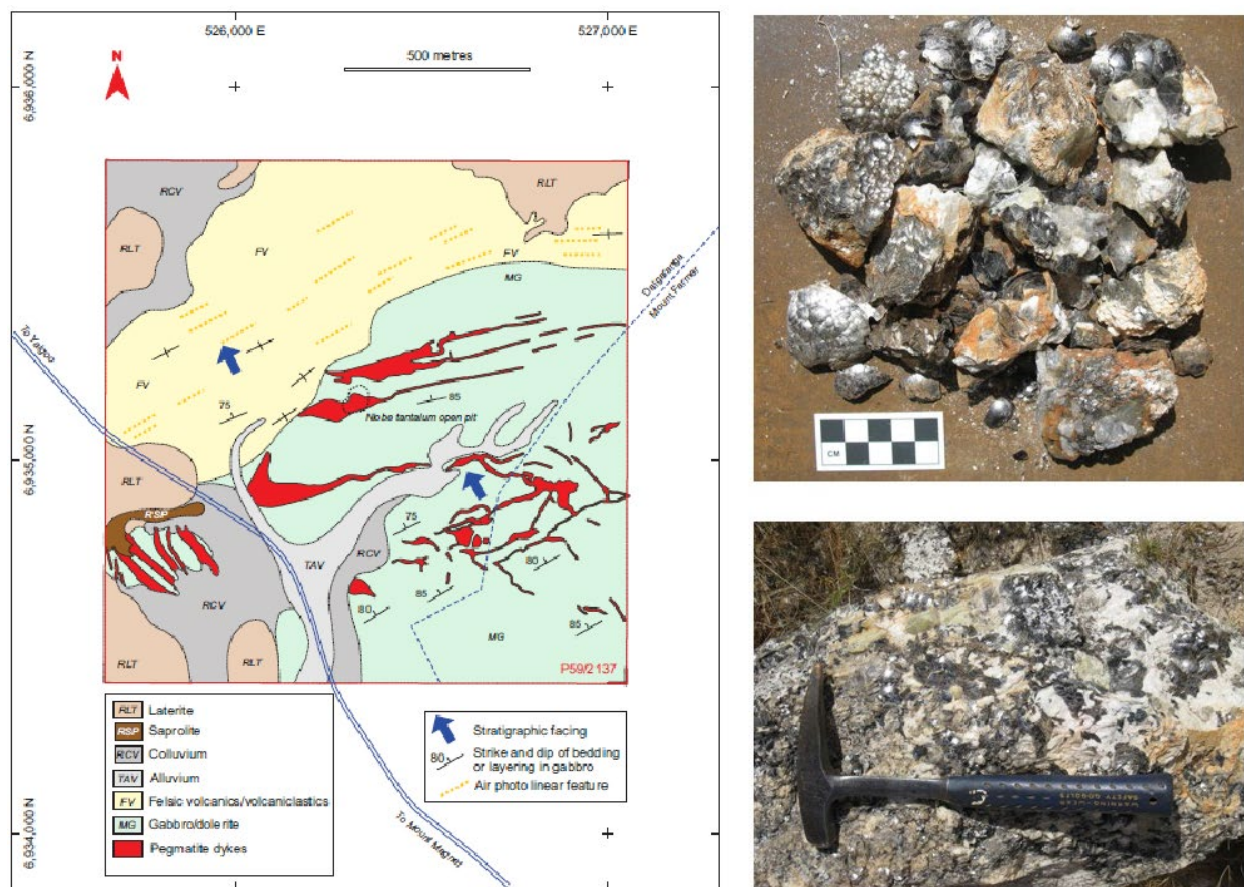


Figure 15. Niobe local geology displaying the distribution of pegmatite dykes (red) within the project area. Upper right a sample of botryoidal zinnwaldite and lower right beryl megacrysts in quartz-albite-microcline.

Lithium potential at Niobe: Past exploration at Niobe was focused initially on beryllium (prospectors) then on tantalum (companies). There has been no systematic exploration for lithium. Lithium minerals that have been recorded at Niobe include lepidolite, zinnwaldite, and pink elbaite (Jacobson et al, 2007). Broomfield (1988) also described dark green to grey, porcelaneous masses that he suggested may be alteration minerals that have replaced spodumene – but this has not been confirmed. There are numerous historical drill holes at Niobe (includes the previous mine). It appears that only 13% of these (40 holes) were analysed for lithium, and these are all clustered in a small area. The best results to date are 1.27% lithium oxide (Li₂O) in hole MTF33, 0.69% Li₂O in MTF10, 0.52% Li₂O in MTF16, and 0.52% Li₂O in MTF28.

There is also a single sample from a costean showing 2.13% Li₂O (WAMEX report A17270) (**ASX announcement 7 July 2021**). In addition, the Company conducted a site visit to the Niobe project area to delineate the extent of the Rubidium footprint over Pegmatite 2, Pegmatite Southeast Pit and Breakaway prospects. Rock chip samples were collected to determine the lateral extend of the rubidium bearing pegmatites. Aldoro had previously identified an exploration target of approximately 33,000 -150,000 tonnes at the Main Pegmatite (P1) with grades ranging from 696-1457ppm Rubidium Oxide (Rb₂O). The use of a portable XRF found elevated rubidium values are associated with the Zinnwaldite micas which are found to have lateral surface extent over Pegmatite 2 and the breakaway pegmatites.

Rubidium potential at Niobe: The Company defined an initial Exploration Target of approximately 33,000-150,000 tonnes at grades ranging 696-1457ppm Rubidium Oxide (Rb₂O) over an area bound by 80m by 65m of detailed drilling (**ASX announcement 27 August 2021**) (Figure 16). The area represents less than half the mapped section of the Niobe pegmatite (Pegmatite No.1). The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

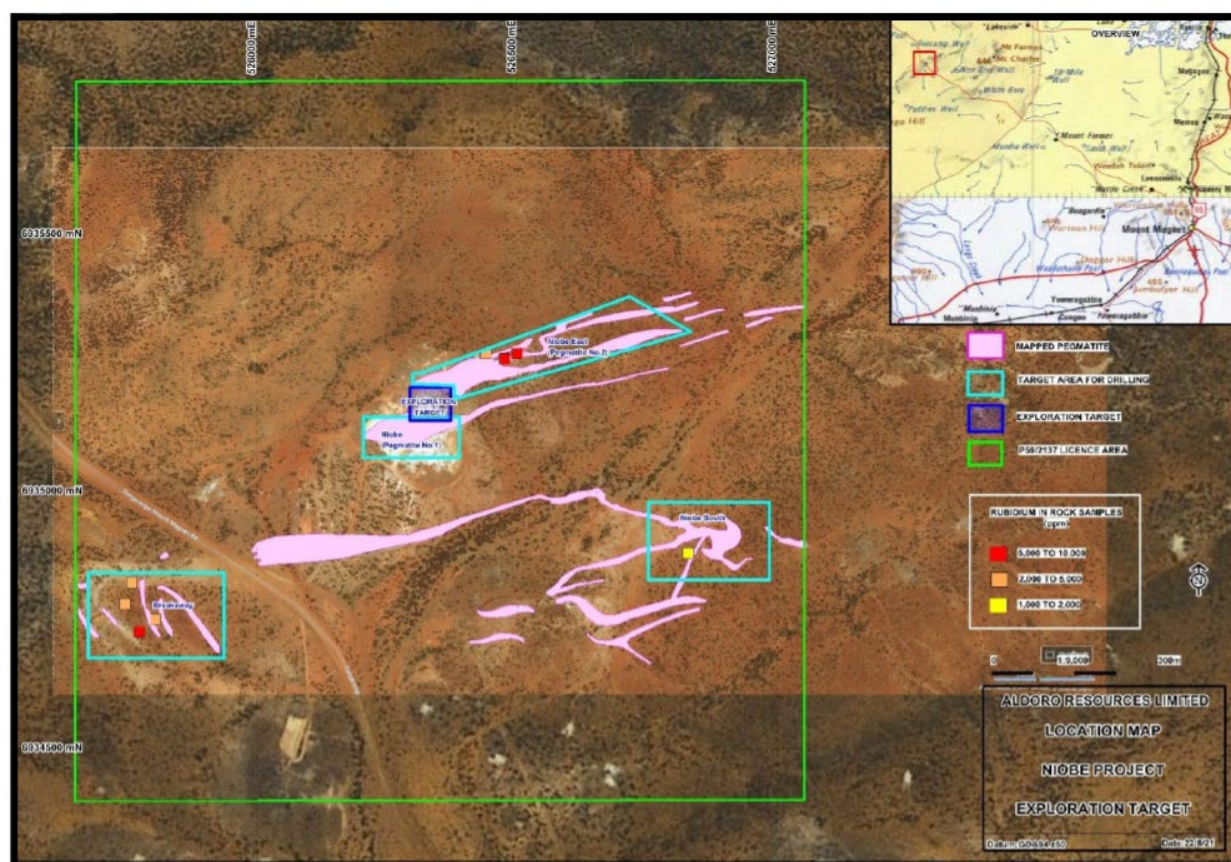


Figure 16. Location Map showing the location of the Exploration Target, mapped pegmatites, and proposed areas for drilling. Also shown are the few rock samples with Rb analyses available.

During the period, a site visit was conducted at Niobe to collect 46 rock chip samples from three localities, Pegmatite East, Pegmatite Southeast, and Breakaway, where preliminary pXRF readings confirmed encouraging Rubidium (Rb) results (**ASX announcement 21 September 2021**). On this basis, the positions of 66 drill hole collars were sighted to increase the exploration target footprint. The Niobe prospect was drilled in the mid-1980's, allowing Aldoro to utilize these data to define an Exploration Target (JORC 2012) of 33,000-150,000 tonnes at a grade range of 696-1475 pp of Rubidium Oxide (Rb₂O) (**ASX announcement 27 August 2021**). The Company noted that the Exploration Target metrics closely parallel those of the World's largest Rubidium deposit in the Guangdong Province of China. Drilling at Niobe will commence in late September, during which time, the Company will also

investigate the Lithium (Li) potential of the mapped pegmatites.

In addition, the nearby Wyemandoo LCT pegmatites (E57/1017) was visited and returned rock-chip results ranging up to 0.81-2.6% Lithium oxide, 5610 ppm tantalum oxide and 0.80% rubidium oxide (**ASX announcements 07 July 2021; 28 September 2021**).

An additional tenement, E58/571, which is adjacent to the Wyemandoo Project (E57/1017), was acquired from Mining Equities Pty Ltd (E58/571). The tenement covers 9km² and is currently an application pending grant. The project is a rare metal exploration project in an Archean layered mafic intrusion cut by numerous pegmatite dykes. Figure 17 shows the disposition of the three pegmatite occurrences with the pegmatite corridor. *

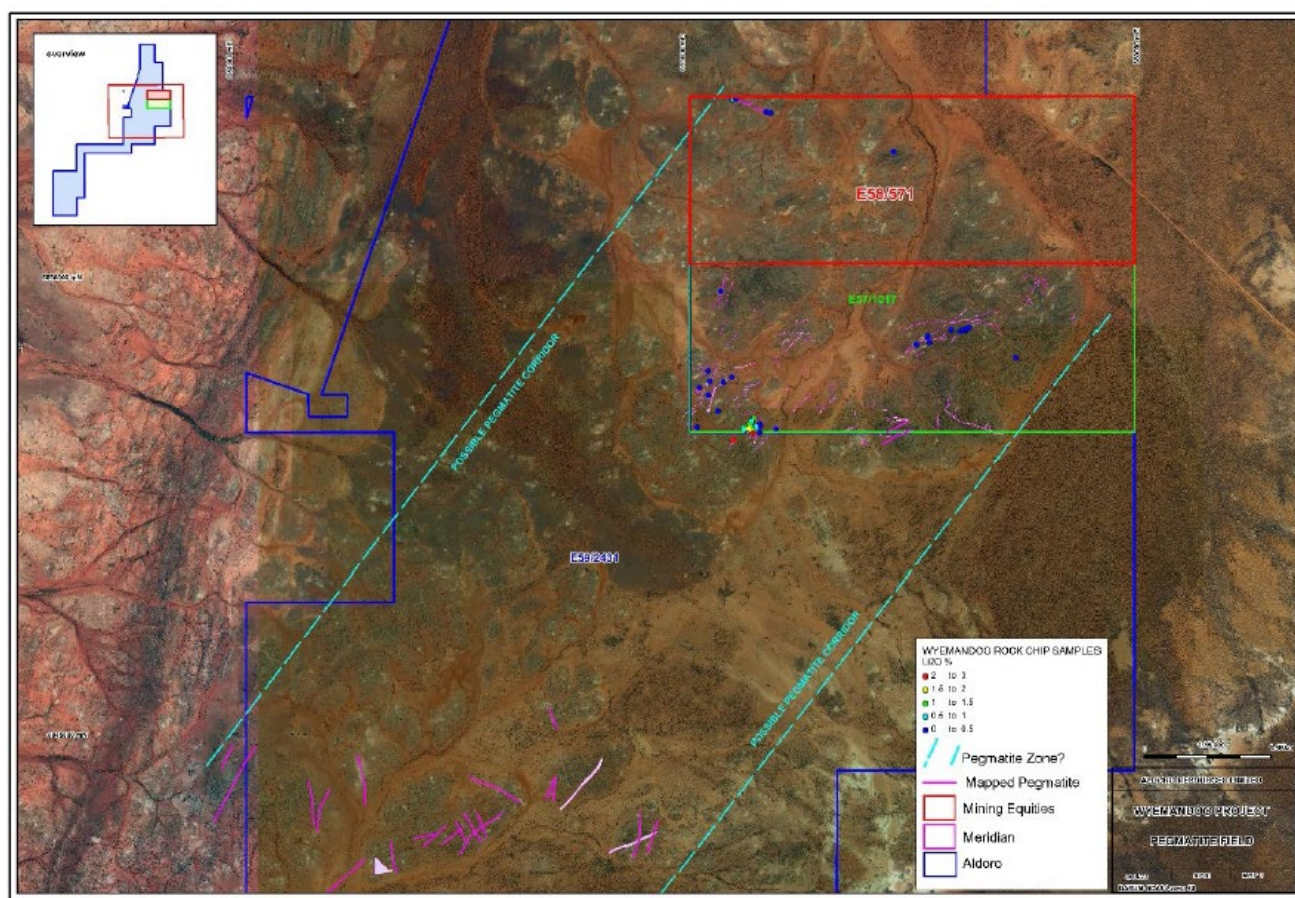


Figure 17. Locality of pegmatite properties within the pegmatite corridor (green lines). Purple lines are mapped pegmatites.

**It must be noted that Aldoro confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the previous market announcement continue to apply and have not materially changed.*

OTHER PROJECTS

Cathedrals Belt Project

The Cathedrals Belt Project comprises 6 tenements (with E36/931 being surrendered) (Figure 18) and is located 250km northwest of Kalgoorlie. The tenements lie adjacent to nickel sulphide discoveries made by St George Mining Ltd (**ASX:SGQ**) at the Cathedrals, Strickland and Investigators Prospects.

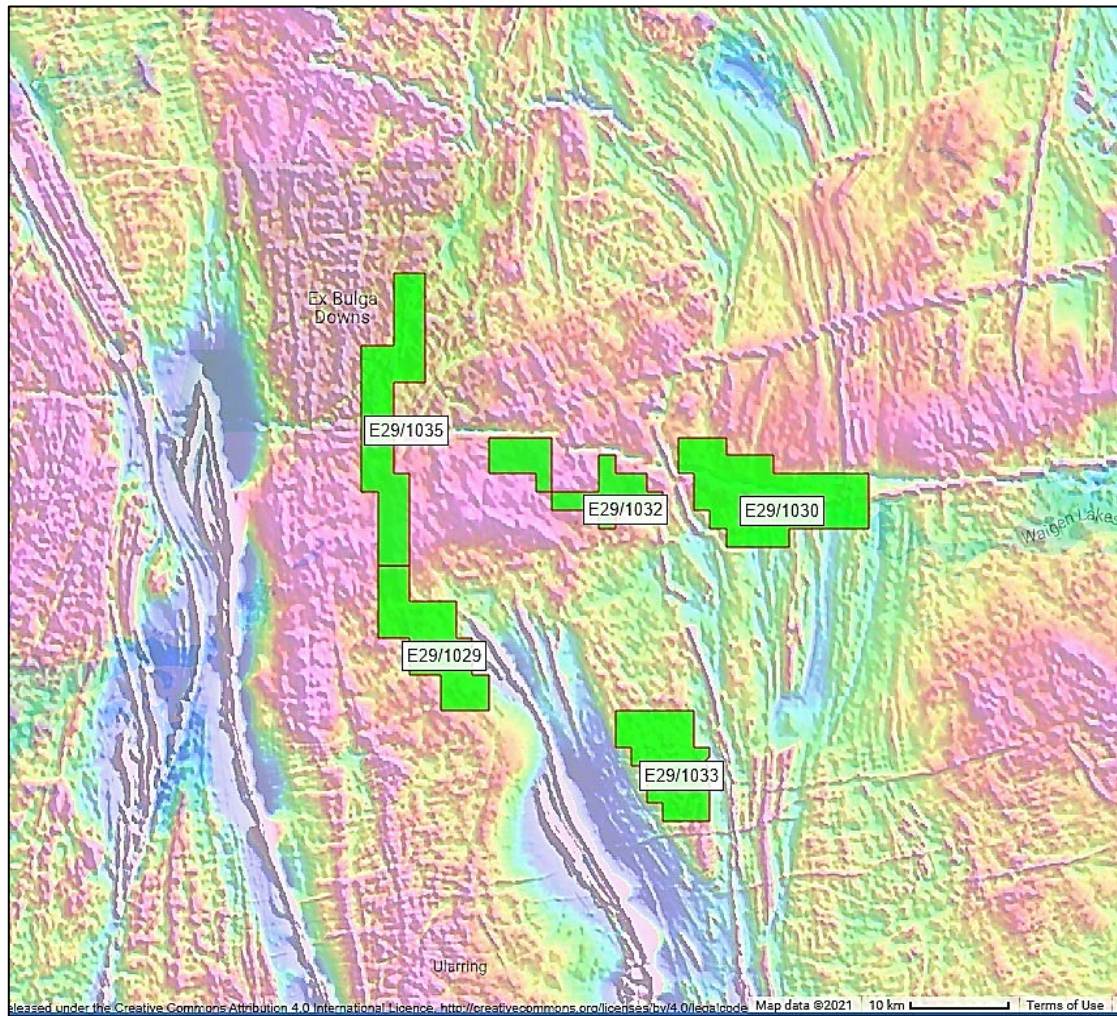


Figure 18. Aldoro's Cathedral's Belt tenements superimposed over a regional aeromagnetic background.

The Company's tenements lie to the east, and west, of St George's tenure and the Company's interpretation based on its own high resolution aeromagnetic survey is that the greenstones hosting the nickel-sulphide mineralisation could extend into Aldoro's tenure. Aldoro's tenement E29/1030 is interpreted to lie directly along trend from the ultramafic units hosting the nickel-sulphide mineralisation at the Cathedrals, and aeromagnetic images show a discrete E-W magnetic feature in the SW portion of E29/1030 (Figure 19).

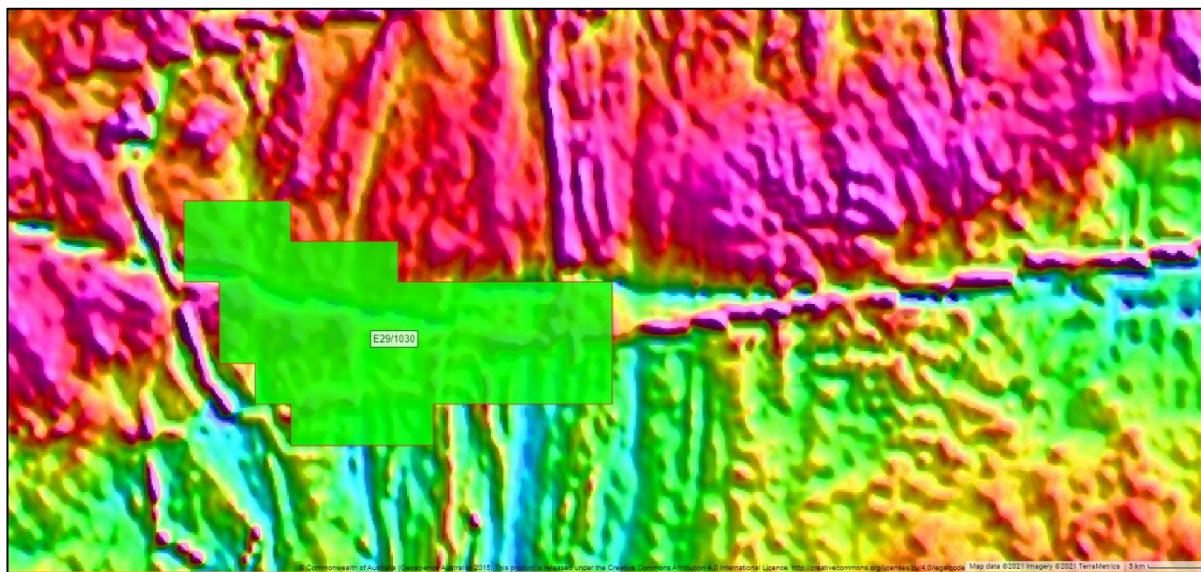


Figure 19. Potential strike extension of E-W nickel-sulphide rich greenstone ultramafic units into E29/1030.

Aldoro notes the exploration success announced by St George (**ASX:SGQ, 1 April 2020, 22 April 2020, 15 May 2020**) at their neighbouring Mount Alexander Project, including the use of magnetotelluric and audio-magnetotelluric surveying as an exploration tool. The Company is following these developments whilst planning its next stage of exploration work at the project.

Leinster Project

During the year, the Company received final assay results for its recent drilling program at the Firefly Prospect, part of the Leinster Nickel Project (**ASX, Firefly Drilling Results, 19 December 2019**). Drilling tested the bedrock conductors modelled within a large, 1 km scale anomaly associated with the contact of a high magnetic response unit (**ASX, Drilling Commences at Leinster Nickel Project, 7 October 2019**). Drilling at the Firefly Prospect encountered a mixture of basalts (including high Mg), coarse grained mafic and ultramafic lithologies. Nickel concentrations were elevated in the high Mg and ultramafic units as expected with results of 67m at 0.11% Ni (AFFRC04) and 28m at 0.13% Ni (AFFRC02).

Encouragingly high contents of nickel were returned near the base of the ultramafic pile in AFFRC02 with 3m at 0.14% Ni, along with 12m at 0.15% Ni at a higher stratigraphic position. This could reflect magmatic processes at work which elsewhere form mineralisation through concentration of denser sulphide minerals. The mineralogy of the significant sulphide bearing intervals was dominated by pyrite and hosted within mafic rocks (**ASX, Exploration Update, 28 October 2019**). Sampling of these intervals in AFFRC05 returned 2m at 0.54% Zn and 0.09% Cu.

CORPORATE

Capital Raising

During the quarter, the Company conducted a placement of 6 million shares (**Placement Shares**) priced at \$0.40 to raise \$2.4 million before costs (**Placement**).

The Placement Shares were issued on 19 August 2021 under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1. The proceeds of the Placement will be used to expand the Company's drilling program at the Narndee project in addition to augmenting working capital.

The Aldoro board has committed to supporting the Placement subject to shareholder approval at the upcoming Annual General Meeting (AGM). At the AGM, approval will be sought from shareholders for director participation in the Placement being:

Joshua Letcher:	\$70,000 at \$0.40
Lincoln Ho:	\$20,000 at \$0.40
Troy Flannery:	\$40,000 at \$0.40

The Company anticipates that it will hold its next AGM on 30 November 2021.

Xcel Capital acted as lead manager to the Placement and was paid a fee of 6% + GST which Xcel elected to take in shares issued at the Placement price. Xcel was also issued 1.75 million unlisted broker options with a \$0.50 strike and a 9th September 2023 expiry.

Priority Offer – Aurum Resources Limited

During the quarter, the priority offer of shares in relation to the Spin Out and initial public offering of Aurum Resources Limited (**Aurum**) to eligible Aldoro shareholders closed on Tuesday 14 September 2021.

Tenement Acquisitions

During the quarter, on 7 July 2021, the Company issued the 441,176 shares pursuant to the binding tenement sale agreement (**Agreement**) with Meridian 120 Mining Pty Ltd (**Meridian**) for the acquisition of Meridian's 100% interest in E57/1017 and P59/2137 located in the Mt Magnet area of Western Australia (the **Tenements**).

On 4 August 2021, the Company entered into a binding heads of agreement (**Agreement**) with Mining Equities Pty Ltd (ACN 627 501 491) (**Mining Equities**) for the acquisition of Mining Equities 100% interest in E58/571 located in the Mt Magnet area of Western Australia.

E58/571 is located 80km southeast of Mount Magnet, covers 9km² and is currently an application pending grant. The permit lies strategically between Aldoro's granted tenement E59/2431 and the recently acquired Wyemadoo permit E57/1017. The project is a rare metal exploration project in an Archean layered mafic intrusion cut by numerous pegmatite dykes.

Key transaction terms

The material terms and conditions of the Agreement are as follows:

- The Company will pay Mining Equities \$50,000 in cash; and
- 325,000 shares on the date that is ten (10) business days following grant of the Tenement Application.
- The conditions precedent are:
 - completion of financial, legal and technical due diligence by Aldoro on the Tenement, to the satisfaction of Aldoro;
 - the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act 2001 or any other law to allow the parties to lawfully complete the matters set out in the Agreement;
 - the parties obtaining all third-party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (**Mining Act**) (if required), necessary to lawfully complete the matters set out in the Agreement; and
 - Mining Equities, Aldoro and, if necessary under the third party agreements, the relevant third party, executing a deed of assignment and assumption in relation to each third party agreement.

If the conditions precedent are not satisfied on the date that is 270 days following the execution date, then any party may terminate the Agreement by notice in writing to the other party.

Settlement of the acquisition will occur on the date that is two business days after the satisfaction or waiver of the last of the conditions precedent.

Subsequent to the end of the quarter, on 11 October 2021, the Company entered into a binding heads of agreement with Trafalgar Resources Pty Ltd (ACN 612 053 166) (**Trafalgar**) for the acquisition of Trafalgar's 100% interest in E58/555 located in the Mt Magnet area of Western Australia.

Key transaction terms

The material terms and conditions of the Agreement are as follows:

- The Company will pay Trafalgar \$50,000 in cash; and
- 275,000 shares on the date that is ten (10) business days following grant of the Tenement Application.
- The conditions precedent are:
 - completion of financial, legal and technical due diligence by Aldoro on the Tenement, to the satisfaction of Aldoro;
 - the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act 2001 or any other law to allow the parties to lawfully complete the matters set out in the Agreement;
 - the parties obtaining all third-party approvals and consents, including the consent of the Minister responsible for the Mining Act 1978 (WA) (Mining Act) (if required), necessary to lawfully complete the matters set out in the Agreement; and
 - Trafalgar, Aldoro and, if necessary under the third party agreements, the relevant third party, executing a deed of assignment and assumption in relation to each third party agreement.

If the conditions precedent are not satisfied on the date that is 90 days following the execution date, then any party may terminate the Agreement by notice in writing to the other party.

Settlement of the acquisition will occur on the date that is two business days after the satisfaction or waiver of the last of the conditions precedent.

For and on behalf of the board:

Sarah Smith
Company Secretary

This announcement has been authorised for release to ASX by the Board of Aldoro Resources

Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location.
Western Australia

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

TENEMENT	REGISTERED HOLDER / APPLICANT	Permit Status	GRANT DATE (APPLICATION DATE)	EXPIRY DATE	AREA SIZE (Blocks)	Interest / Contractual Right
E59/2258	Gunex Pty Ltd	Granted	6 September 2017	5 September 2022	63BL	100%
E59/2431	Altium Metals Pty Ltd	Application	(14 May 2020)	N/A	67BL	100%
E57/1057	Aldoro Resources Limited	Granted	03 December 2015	2 December 2025	3BL	100%
P59/2137	Aldoro Resources Limited	Granted	26 March 2018	25 March 2022	195.84 Ha	100%
E58/571	Aldoro Resources Limited	Pending	28 May 2021	N/A	3 BL	100%

The mining tenements relinquished during the quarter and their location – None

The mining tenement interests acquired during the quarter and their location – E57/1017, P59/2137, E58/571*

**Subject to settlement and the issue 325,000 shares to the vendors of E58/571 when the tenement is granted*

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter – N/A

Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the quarter – N/A

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was \$1,039k. The majority of this was spent on the Company's drilling program at the Narndee Project, fieldwork at the Company's Niobe Project, Penny South data compilation, tenement costs and acquisition of new tenements, and tenement reporting.

ASX Listing Rule 5.3.2

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

ASX Listing Rule 5.3.5

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

Related Party	Amount	Description
Directors	\$57,066	Director Fees
Associate of Director	\$-	Occupancy expenses
Director	\$-	Exploration consulting fees paid to a Director/Director related entities

Appendix 5B

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

Name of entity

Aldoro Resources Limited

ABN

31 622 990 809

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(133)	(133)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(624)	(624)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(757)	(757)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(50)	(50)
	(c) property, plant and equipment	(342)	(342)
	(d) exploration & evaluation	(906)	(906)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(60)	(60)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,358)	(1,358)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,270	2,270
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	304	304
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from issue of listed options)	(1)	(1)
3.10	Net cash from / (used in) financing activities	2,573	2,573

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,900	3,900
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(757)	(757)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,358)	(1,358)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,573	2,573

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,358	4,358

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,358	3,900
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,358	3,900

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(57)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(757)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(906)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,663)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,358
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,358
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

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

Answer: N/A

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

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2021

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.