ASX and Media Release
13 December 2021

First Assay Results Received from the VC11 Target

- **Assay results received for NDD0010 and NDD0011 at the VC11 target**
- **High Power Fixed Loop EM survey ongoing**
- **VTEM max extension survey to commence earlier than anticipated, with deliverables expected early in the New Year**

Aldoro Resources Limited (**Aldoro**, **The Company**) (**ASX: ARN**) is pleased to provide an exploration update for the VC11 targets at the Narndee Igneous Complex **(NIC, The Project)**. Assay results have been received for NDD0010 and NDD0011.

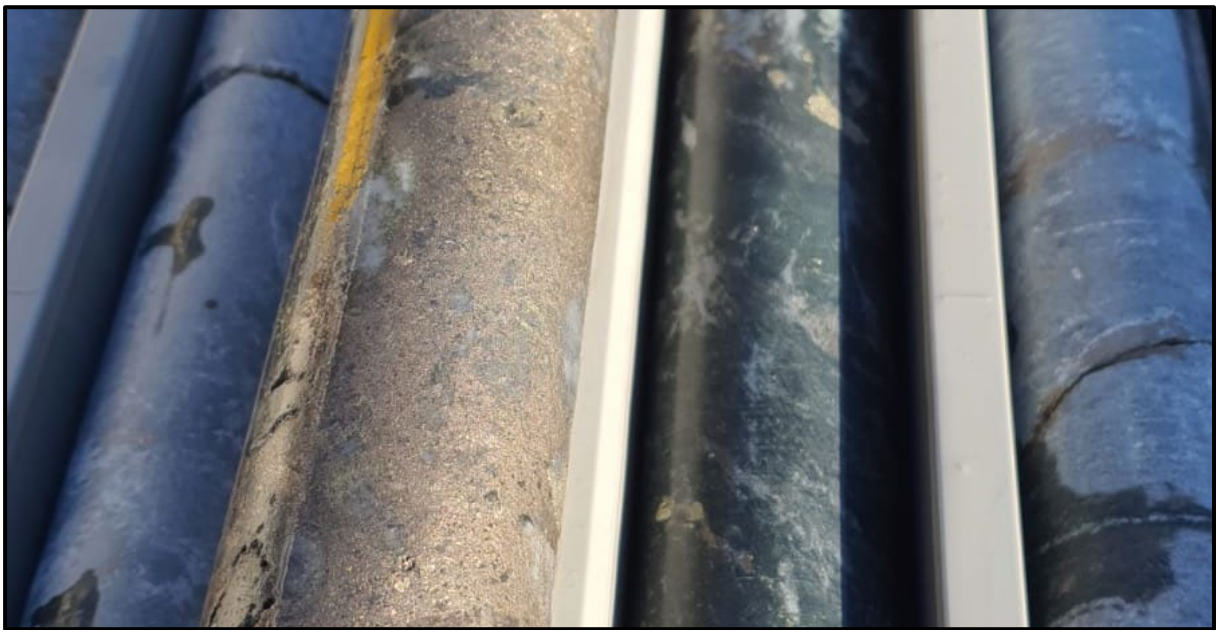

Figure 1. Semi massive and disseminated sulphide intersected by NDD0010 around 140m downhole. The hole size is NQ2.

About VC11 Results

NDD0010 was drilled to a depth of 225.8m. The hole intersected a thick package of variably mineralised high MgO ultramafics to 139.6m downhole. A zone of disseminated, semi-massive, and breccia nickel-copper sulphide was intersected from 139.6m to 140.2m downhole. The hole then passed back into high MgO ultramafics with disseminated sulphides and troctolites before intersecting a basal contact with metabasalt at 175.34m.

The best intercept from NDD0010 was 0.8m at 0.21% Ni and 0.07% Cu from 149m downhole. Although the tenor of the sulphide intercept is lower than desired and the VC11 target downgraded, the demonstrated prospectivity of the NIC between VC1 and VC11 remains.

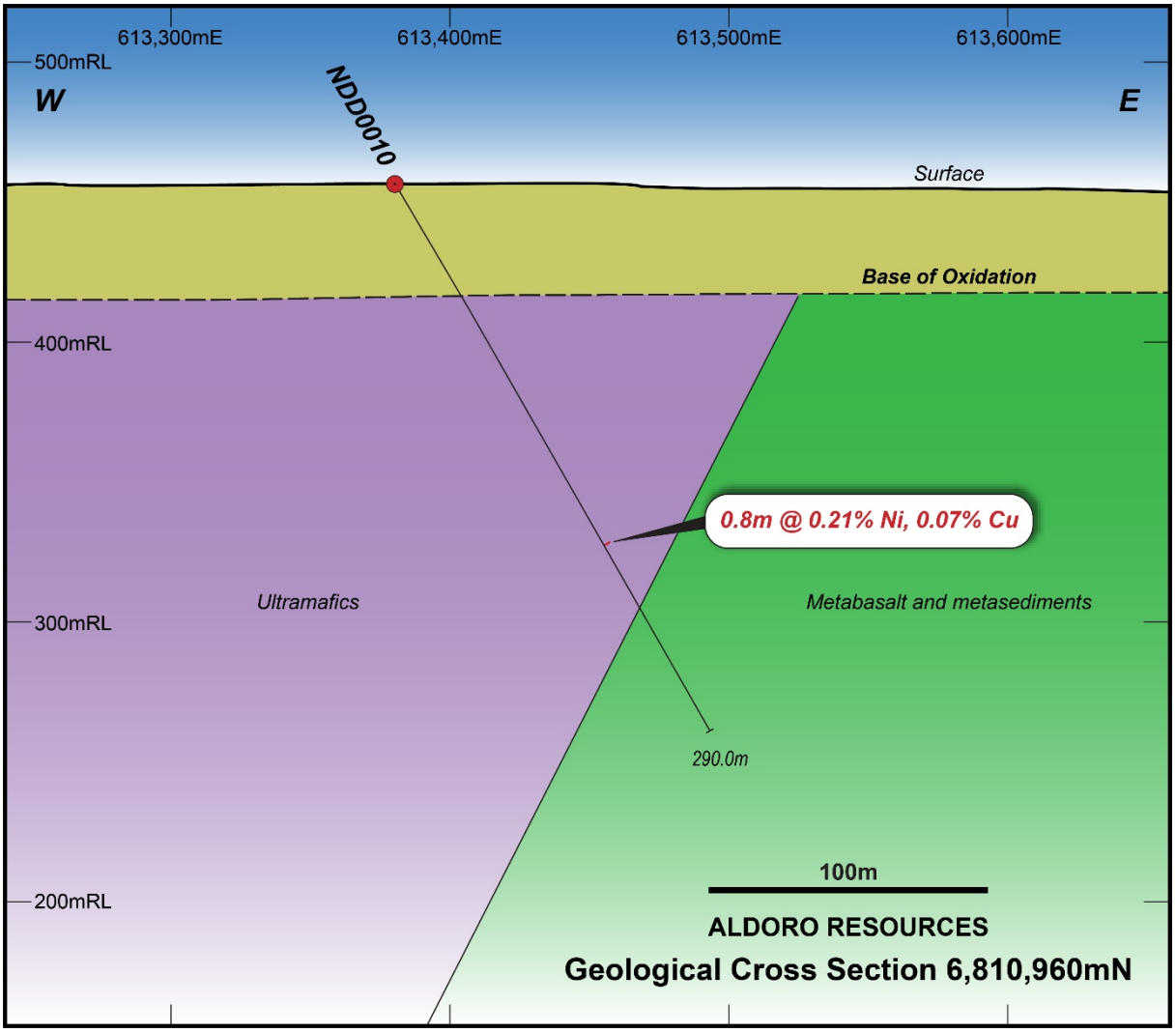

Figure 2. Cross-section of NDD0010 at 6810960m north (MGA50)

NDD0011 was drilled to a depth of 291.7m. The hole intersected a thick package of high MgO ultramafics to a basal contact at 226m downhole. A disseminated and veined nickel-copper sulphide zone was intersected from 211.5m to 226m downhole. Felsic volcanics dominate the basal sequence at NDD0011 instead of the mafic volcanics observed in NDD0010.

The best intercept from NDD0011 was 1.0m at 0.21% Ni and 0.02% Cu from 215m downhole.

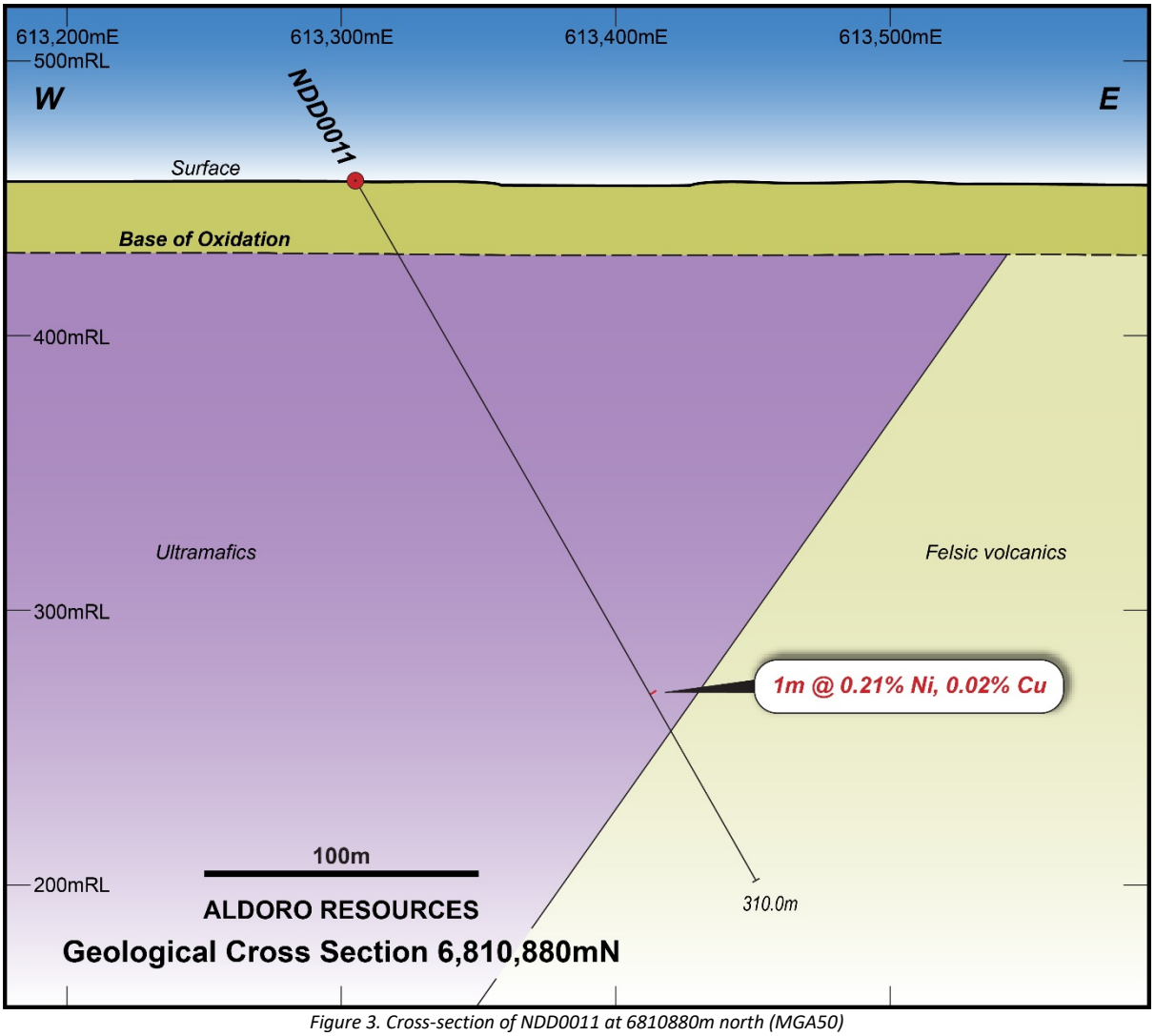

Figure 3. Cross-section of NDD0011 at 6810880m north (MGA50)

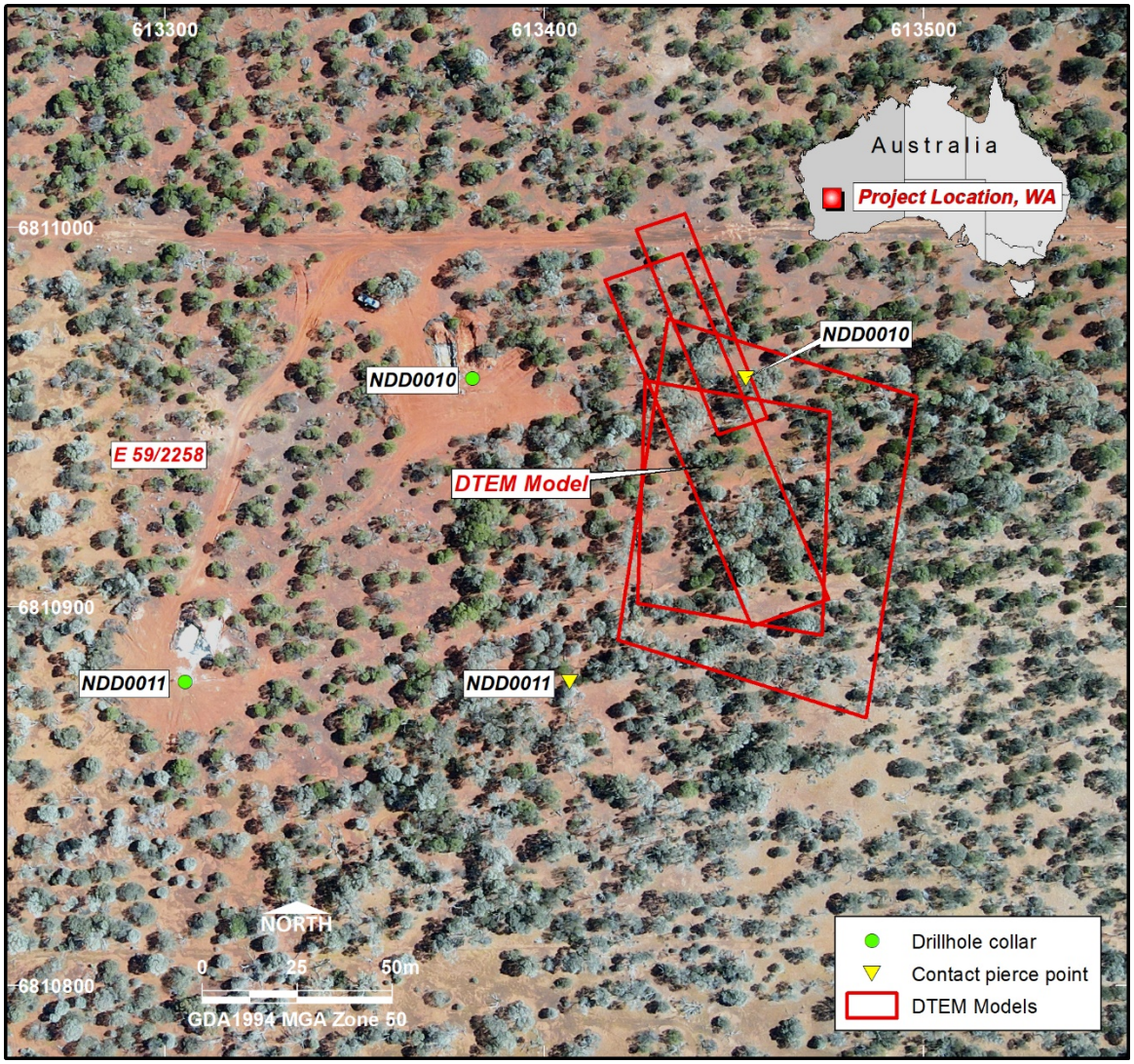

Figure 4. Plan projection showing drillhole basal contact pierce points and collars of the VC11 target and the off-hole DHTEM target models outlined in red.

Assay Turn Around

There has been a significant increase in wet chemistry assay turnaround times during 2021. This is an industry-wide concern outside of the Company's control. There are six early laboratory submissions from VC1 drilling, which were submitted between two and three months ago still awaiting results. The delay on the VC1 results is due to the slightly different analytical suite on those submissions. The results from VC1 are expected to be received over the next two weeks and will be reported as they come to hand.

VTEM and Aeromagnetic Dataset Extensions

The VTEM extension survey timing has been brought forward, with deliverables expected early in the New Year. The survey is designed to screen the remaining areas of highly prospective stratigraphy and geochemistry results in the NIC. The proposed extensions are divided into Priority 1 overnickel-copper-PGE magmatic sulphide style targets and Priority 2 over copper-gold VHMS style targets. The initial survey will cover the Priority 1 area.

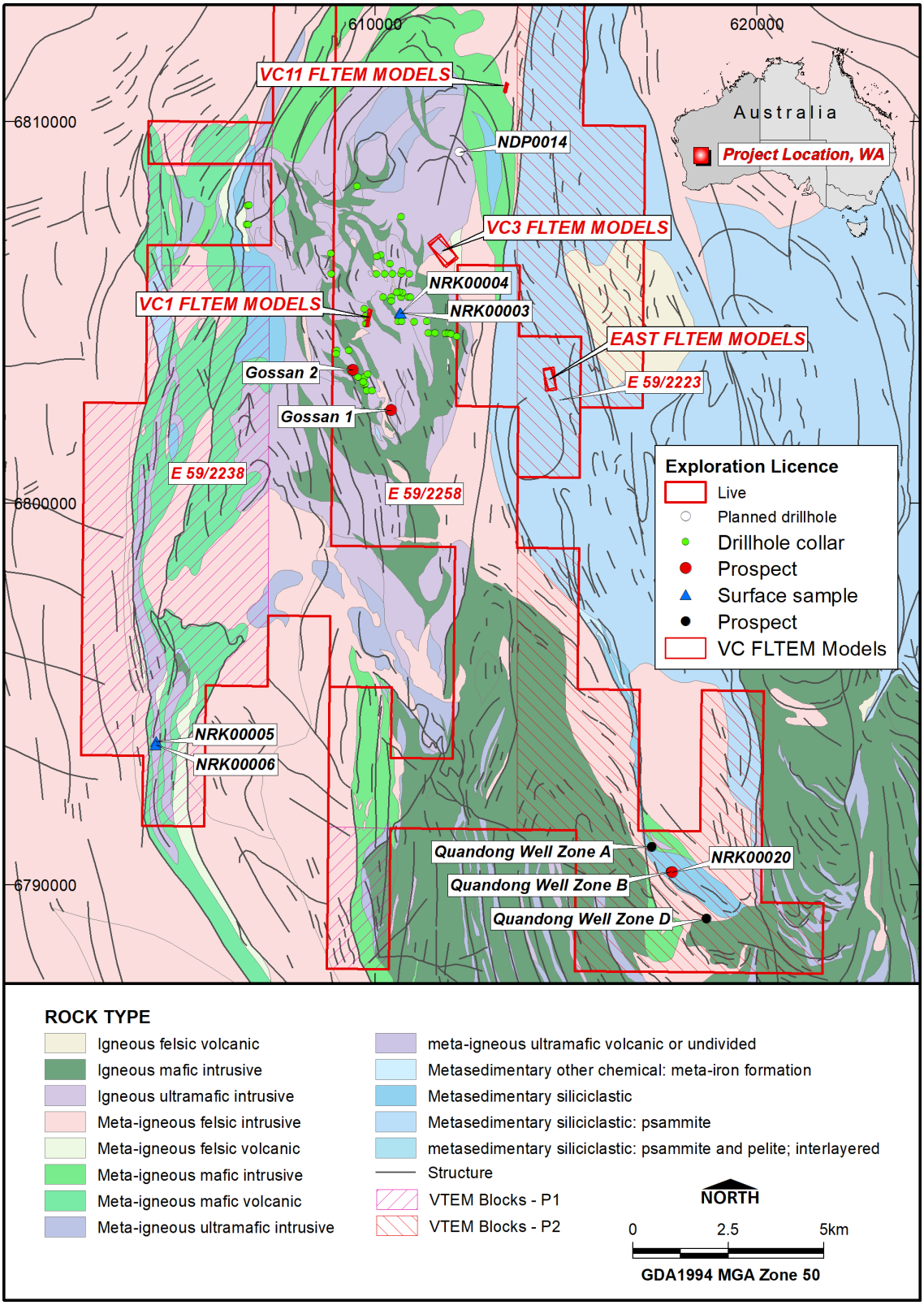

Figure 5. Geological map of the NIC, showing the location of all relevant targets, proposed VTEM extension surveys and planned stratigraphic hole NDP0014.

High Power Fixed Loop Electromagnetics (HPFTLEM)

NDD0005, targeting VC3, ended in highly prospective, variably mineralised ultramafic rocks at 654.9m. The VC1 target is getting significantly deeper to the north. Nickel-copper sulphides were intersected at VC11, which appear to be deepening to the south.

These observations indicate the potential for deeper, highly conductive bodies in the area between VC1 and VC11, located on the edge of a regional gravity high, with a coincident aeromagnetic high. These types of targets would have been difficult to detect using the VTEM system. The Company has commenced a program of large loop HPFLTEM, which is now well advanced.

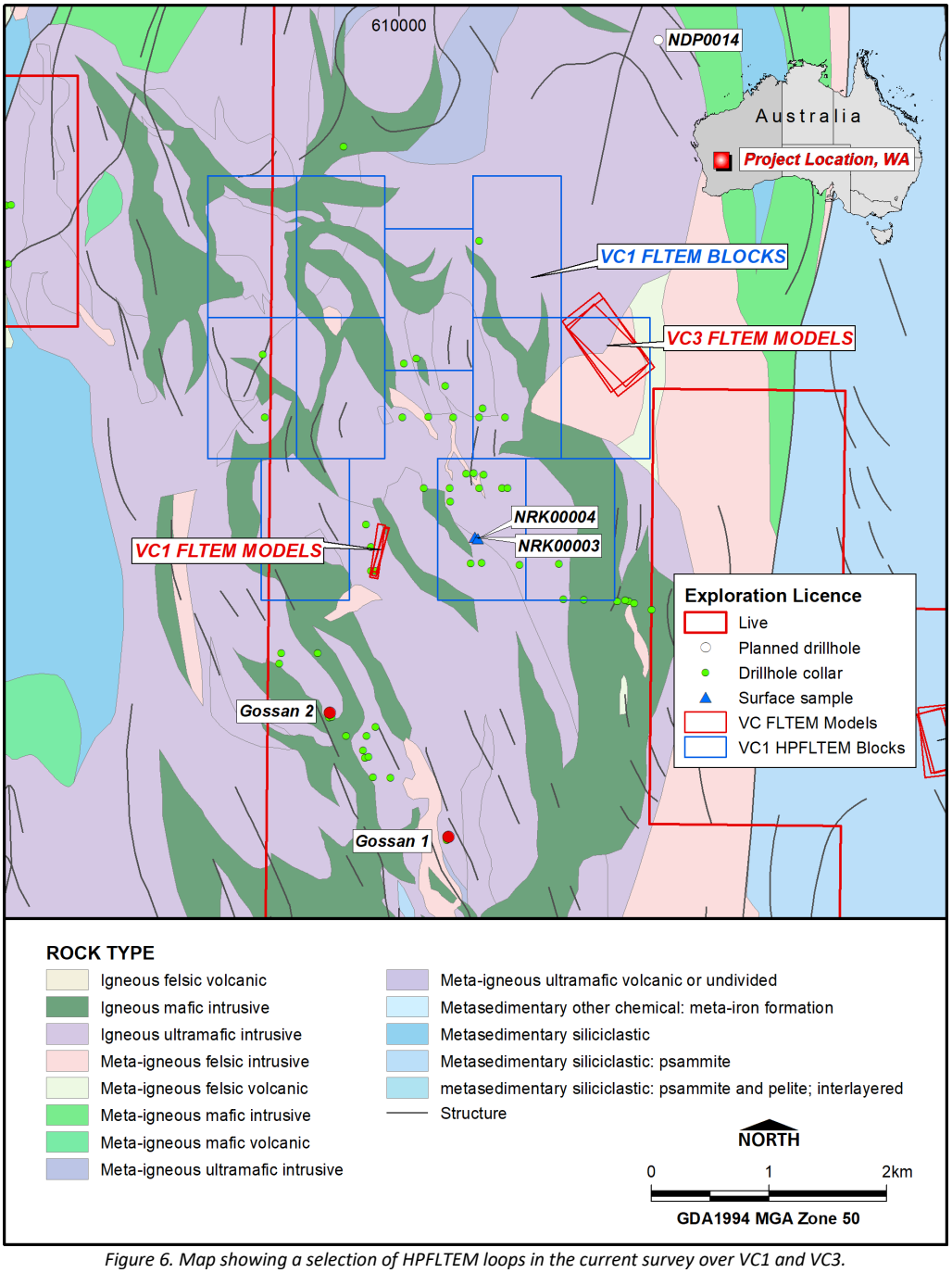

Figure 6. Map showing a selection of HPFLTEM loops in the current survey over VC1 and VC3.

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

Hole ID	Length	Collar Location MGA50			Dip	Azimuth	From	To	Ni Grade	Cu Grade	Width	Intersection Description
		East	North	RL			m	m	%	ppm	m	
MNRC0002	203	609760	6804700	448	-70	270	64	104	0.19	803	40	40m at 0.19% Ni and 803ppm Cu from 64m
MNRC0003	191	609800	6804700	448	-70	270	88	111	0.18	579	23	23m at 0.18% Ni and 579ppm Cu from 88m
MNRC0028	203	609760	6804900	455	-60	270	40	144	0.23	164	104	104m at 0.23% Ni and 164ppm Cu from 40m
MNRC0030	250	609718	6805093	455	-60	270	4	224	0.22	70	220	220m at 0.22% Ni and 70ppm Cu from 4m
NDD0001	265	609880	6804820	450	-70	270	212.75	214.40	0.93	0.15	1.65	1.65m at 0.93% Ni, 0.15% Cu, 0.07% Co, 0.26ppm Pd from 212.75m
NDD0002	231.3	609850	6804740	449	-70	270	146.40	150.20	0.78	0.46	3.8	3.8m at 0.78% Ni, 0.46% Cu, 0.06% Co, 0.26ppm Pd from 146.4m
NDD0003	159.3	609826	6804660	448	-70	270						Assays Awaited
NDD0004	312.9	609920	6804900	452	-70	270						Assays Awaited
NDD0005	654.9	611810	6806700	456	-70	270						Assays Awaited
NDD0006	399.9	609960	6804980	453	-65	270						Assays Awaited
NDD0007	252.8	609850	6804780	450	-70	270						Assays Awaited
NDD0008	156.6	609826	6804660	448	-55	270						Assays Awaited
NDD0009	231.9	609826	6804660	448	-80	270						Assays Awaited
NDD0010	**225.8**	**613381**	**6810960**	**456**	**-60**	**90**	**149**	**149.8**	**0.21**	**0.07**	**0.8**	**0.8m at 0.21% Ni and 0.07% Cu from 149m**
NDD0011	**291.7**	**613305**	**6810880**	**456**	**-60**	**90**	**215**	**216**	**0.21**	**0.02**	**1**	**1m at 0.21% Ni and 0.02% Cu from 215m**
NDD0012	354.8	614465	6803260	435	-70	90						Assays Awaited
NDD0013	373.5	609920	6804900	452	-63	270						Assays Awaited
NDD0014	333.9	609922	6804900	452	-78	270						Assays Awaited

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

Hole ID	From	To	Primary Lithology	Secondary Lithology	Comments
	m	m			
NDD0010	0	47	Saprolite and Saprock		
NDD0010	47	139.6	Harzurgite	Undifferentiated Ultramafic	
NDD0010	139.6	140.2	Magmatic Sulphide	Ultramafic	60% sulphide
NDD0010	140.2	175.3	Harzurgite	Troctolite	Disseminated sulphides

Hole ID	From	To	Primary Lithology	Secondary Lithology	Comments
	m	m			
NDD0011	0	30.3	Saprolite and Saprock		
NDD0011	47	107	Harzurgite		
NDD0011	107	211.5	Ultramafic Schist	Harzburgite	
NDD0011	211.5	216.4	Ultramafic Schist	Magmatic Sulphide	20% Sulphide
NDD0011	216.4	226	Pyroxenite		
NDD0011	226	230.5	Toctolite		
NDD0011	230.5	291.7	Felsic Volcanics		

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).

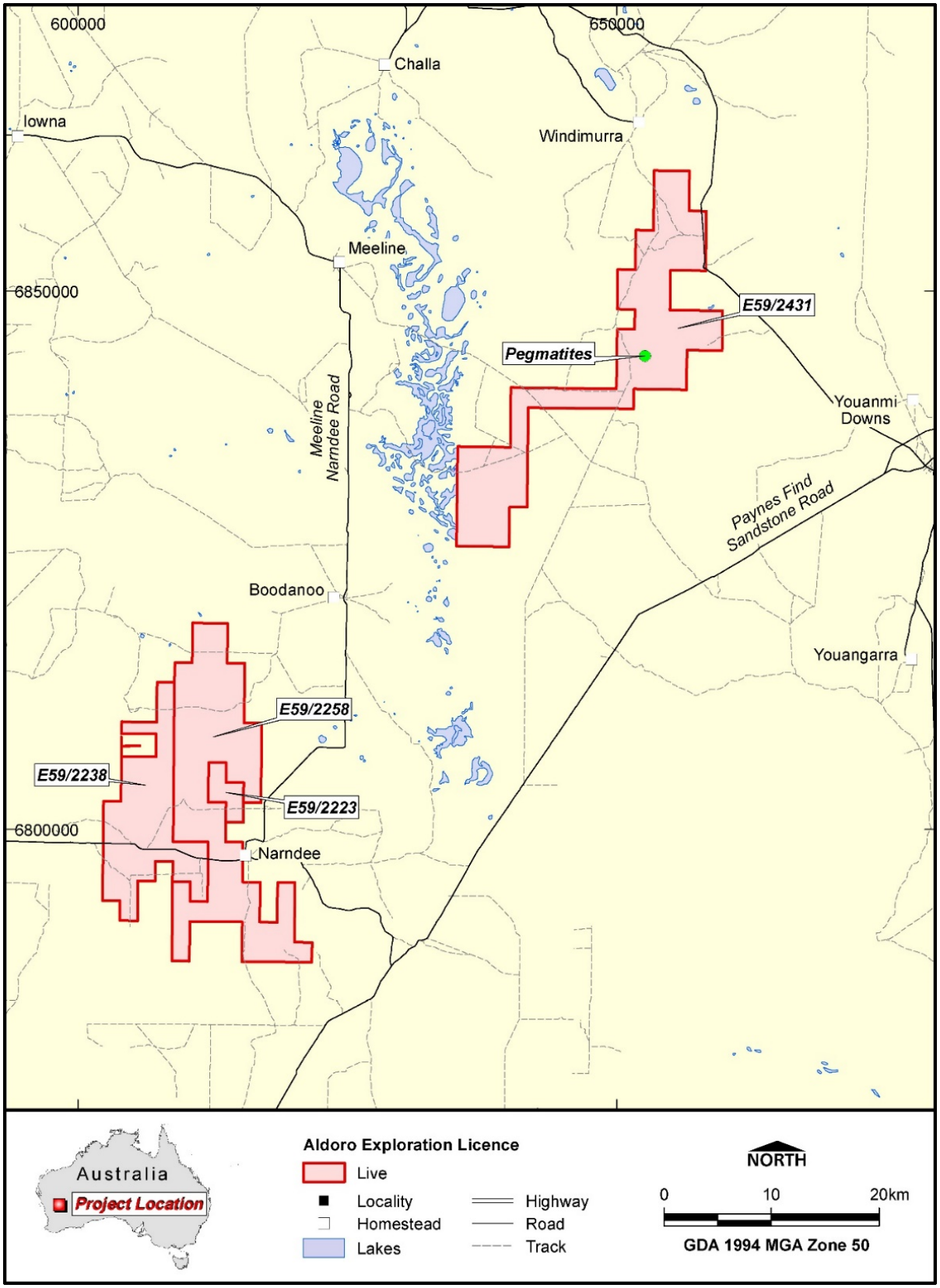

Figure 7. Location of the ARN landholding over the NIC.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Aldoro operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Aldoro's control.

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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.

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

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

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

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

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

Section 2 Reporting of Exploration Results

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

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

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Historical drilling by previous explorers used best practices for that time • The relevant details for Aldoro's drilling are contained in the body of this announcement • The use of any data is recommended for indicative purposes only in terms of potential Ni- Cu-PGE mineralisation and for developing exploration targets
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Aldoro results are presented on a length weighted average • No metal equivalent values have or will ever be quoted by Aldoro
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All results referenced are based on down-hole lengths and may not reflect the true width of mineralisation or thickness of host lithologies, which is unknown
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and tabulations are presented in the body of the announcement
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• If peak values are reported reported, average values are also reported • All results are summaried in Table 1. NSI is used in the case of No Significant Intercept. This ensures balanced reporting.

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 VTEM Max airborne survey (refer to details in Table 1 ASX Announcement January 20 2021). • Aeromagnetic and gravity datasets, geochemistry datasets ground, EM surveys, and DHTEM surveys have been used to target drilling • GEM Geophysics completed downhole EM surveying □Loop Size: 300mx300m, double turn □ Station Spacing: 2-10m intervals □ Sensor: B-field DigiAtlantis □ Base/frequency: 0.125Hz □ Stacking: ~32-64 stacks, 2-3 repeatable readings
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Short term future work plans are detailed in the body of this announcement • Exploration is at an early stage, and longer-term future work will depend on results