ASX and Media Release
18 February 2022

Phase III Drilling Update at Niobe

HIGHLIGHTS:

- **Thirteen (13) more RC holes have been completed at Niobe, for a total of 45 completed to date.**
- **All 13 holes intersected pegmatite intervals at multiple intervals below the surface.**
- **Best intersection-26m of pegmatite (NBRC045).**
- **Pegmatite intersections continue to confirm those from historical drilling.**
- **Assay results awaited.**

Aldoro Resources Limited (Aldoro, The Company) (ASX: ARN) is pleased to provide an exploration drilling update for the Niobe Project. A further thirteen holes have been completed (NBRCO33-NBRCO45) in the interim, with all holes intersecting pegmatites. The full results of these holes will be announced when geological logs, systematic pXRF readings, and QAQC checks are completed. The reader is referred to Table 1 for a summary of pegmatite intersections to date.

Figure 1. *RC rig operating at Niobe.*

The results of this third phase of drilling at Niobe continue to encourage, with intersections of pegmatites confirming historical drilling and exceeding expectations. Two intersections have recorded 17m thickness of pegmatite (NBCRO35, NBCRO43), one with 18m of pegmatite (NBCRO44) and an exceptional 26m of pegmatite recovered from hole NBCRO45. Full details of the pegmatite intersections will be announced when detailed logging, pXRF, and QAQC checks are completed.

All intersections are routinely scanned at 1m intervals with a portable XRF (pXRF), to obtain real-time data and to aid fast-track interpretation and in-field planning. The pXRF results will be reported as they come to hand.

***Figure 2**. Photograph of drill samples collected from Phase III drilling (Drill hole NBRCO41).*

Forward Plan

The drilling program is ongoing to completion, with the aim of estimating a JORC2012 reportable Mineral Resource when all assay results have been received.

Once the Niobe drilling program is completed, the RC rig will be mobilised to the Wyemandoo Project, where an extensive greenfields pegmatite drilling program has been planned.

***Table 1**. Details of pegmatite intersections returned from drilling at the Niobe Project.*

Hole ID	Length	Planned Collar Location MGA50		Dip	Azimuth	From	To	Pegmatite	Rb Grade	Li Grade
		East	North			m	m	Width m	%	%
NBRC001	52	526180	6935112	-60	180	12	15	3	Assays Awaited	
						20	25	5	Assays Awaited	
NBRC002	60	526220	6935156	-60	180	28	30	2	Assays Awaited	
						40	41	1	Assays Awaited	
NBRC003	50	526255	6935152	-60	180	0	12	12	Assays Awaited	
						28	32	4	Assays Awaited	
NBRC004	64	526280	6935227	-60	180	25	26	1	Assays Awaited	
						39	41	2	Assays Awaited	
						57	59	2	Assays Awaited	
NBRC005	64	526300	6935227	-60	180	16	20	4	Assays Awaited	
						47	58	11	Assays Awaited	
NBRC006	66	526320	6935241	-60	180	10	17	7	Assays Awaited	
						44	61	17	Assays Awaited	
NBRC007	70	526340	6935257	-60	180	16	24	8	Assays Awaited	
						48	64	16	Assays Awaited	
NBRC008	60	526340	6935242	-60	180	3	11	8	Assays Awaited	
						36	57	21	Assays Awaited	
NBRC009	54	526350	6935247	-60	180	6	17	11	Assays Awaited	
						40	54	14	Assays Awaited	
NBRC010	60	526380	6935232	-60	180	1	18	17	Assays Awaited	
						46	57	11	Assays Awaited	
NBRC011	80	526380	6935256	-60	180	1	2	1	Assays Awaited	
						11	24	13	Assays Awaited	
						53	62	9	Assays Awaited	
NBRC012	80	526390	6935256	-60	180	Data Unavailable				
NBRC013	60	526400	6935262	-60	180	0	10	10	Assays Awaited	
						17	26	9	Assays Awaited	
						28	30	2	Assays Awaited	
						32	33	1	Assays Awaited	
NBRC014	60	526410	6935262	-60	180	1	8	7	Assays Awaited	
						10	14	4	Assays Awaited	

						15	16	1	Assays Awaited
						23	30	7	Assays Awaited
						36	37	1	Assays Awaited
NBRC015	60	526420	6935267	-60	180	0	15	15	Assays Awaited
						24	29	5	Assays Awaited
						36	37	1	Assays Awaited
NBRC016	60	526430	6935257	-60	180	3	7	4	Assays Awaited
						15	17	2	Assays Awaited
						25	26	1	Assays Awaited
NBRC017	50	526440	6935256	-60	180	2	6	4	Assays Awaited
						8	14	6	Assays Awaited
						15	20	5	Assays Awaited
						25	30	5	Assays Awaited
						38	40	2	Assays Awaited
NBRC018	50	526440	6935282	-60	180	9	16	7	Assays Awaited
						20	24	4	Assays Awaited
						30	34	4	Assays Awaited
						42	44	2	Assays Awaited
NBRC019	50	526450	6935262	-60	180	0	6	6	Assays Awaited
						7	8	1	Assays Awaited
						17	19	2	Assays Awaited
						42	44	2	Assays Awaited
NBRCO20	62	526450	6935281	-60	180	7	15	8	Assays Awaited
						20	27	7	Assays Awaited
						35	36	1	Assays Awaited
						47	48	1	Assays Awaited
						52	57	5	Assays Awaited
NBRCO21	60	526460	6935267	-60	180	0	15	15	Assays Awaited
						23	25	2	Assays Awaited
						27	28	1	Assays Awaited
NBRCO22	60	526470	6935252	-60	180	6	12	6	Assays Awaited
						18	24	6	Assays Awaited
NBCRO23	60	526470	6935282	-60	180	4	7	3	Assays Awaited
						16	23	7	Assays Awaited
						44	45	1	Assays Awaited

NBCRO24	60	526475	6935272	-60	180	3	12	9	Assays Awaited
						16	17	1	Assays Awaited
						25	29	4	Assays Awaited
NBCRO25	50	526480	6935272	-60	180	2	11	9	Assays Awaited
						17	19	2	Assays Awaited
						22	29	6	Assays Awaited
NBCRO26	40	526480	6935257	-60	180	0	1	1	Assays Awaited
						11	21	10	Assays Awaited
NBCRO27	60	526480	6935297	-60	180	12	16	4	Assays Awaited
						23	26	3	Assays Awaited
						29	30	1	Assays Awaited
						49	51	2	Assays Awaited
NBCRO28	40	526490	6935252	-60	180	4	12	8	Assays Awaited
						15	17	2	Assays Awaited
NBCRO29	40	526500	6935257	-60	180	8	17	9	Assays Awaited
NBCRO30	60	526500	6935277	-60	180	0	2	2	Assays Awaited
						7	11	4	Assays Awaited
						13	15	2	Assays Awaited
						27	31	4	Assays Awaited
NBCRO31	60	526500	6935301	-60	180	5	6	1	Assays Awaited
						20	21	1	Assays Awaited
						25	26	1	Assays Awaited
						31	32	1	Assays Awaited
						33	36	3	Assays Awaited
NBCRO32	62	526520	6935311	-60	180	16	20	4	Assays Awaited
						29	30	1	Assays Awaited
						32	34	2	Assays Awaited
						39	50	10	Assays Awaited
NBCRO33	60	526530	6935292	-60	180	13	14	1	Assays Awaited
						17	19	2	Assays Awaited
						32	35	3	Assays Awaited
NBCRO34	50	526540	6935301	-60	180	0	4	4	Assays Awaited
						33	38	5	Assays Awaited
NBCRO35	60	526540	6935322	-60	180	37	54	17	Assays Awaited
NBCRO36	50	526510	6935257	-60	180	5	6	1	Assays Awaited

						7	15	8	Assays Awaited
NBCRO37	64	526510	6935281	-60	180	5	6	1	Assays Awaited
						11	17	6	Assays Awaited
						31	34	3	Assays Awaited
NBCRO38	40	526520	6935257	-60	180	8	14	6	Assays Awaited
NBCRO39	50	526520	6935282			2	4	2	Assays Awaited
						8	9	1	Assays Awaited
						12	14	2	Assays Awaited
						15	16	1	Assays Awaited
						28	32	4	Assays Awaited
NBCRO40	30	526385	6935142	-60	180	0	2	2	Assays Awaited
NBCRO41	60	526390	6935157	-60	180	9	13	4	Assays Awaited
NBCRO42	60	526380	6935151	-60	180	2	10	8	Assays Awaited
NBCRO43	60	525800	6934730	-60	180	13	21	8	Assays Awaited
						31	48	17	Assays Awaited
NBCRO44	68	525839	6934756	-60	180	1	4	4	Assays Awaited
						13	17	4	Assays Awaited
						34	41	7	Assays Awaited
						48	66	18	Assays Awaited
NBCRO45	60	525775	6934786	-60	180	16	25	8	Assays Awaited
						29	55	26	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 (Figure 3). 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).

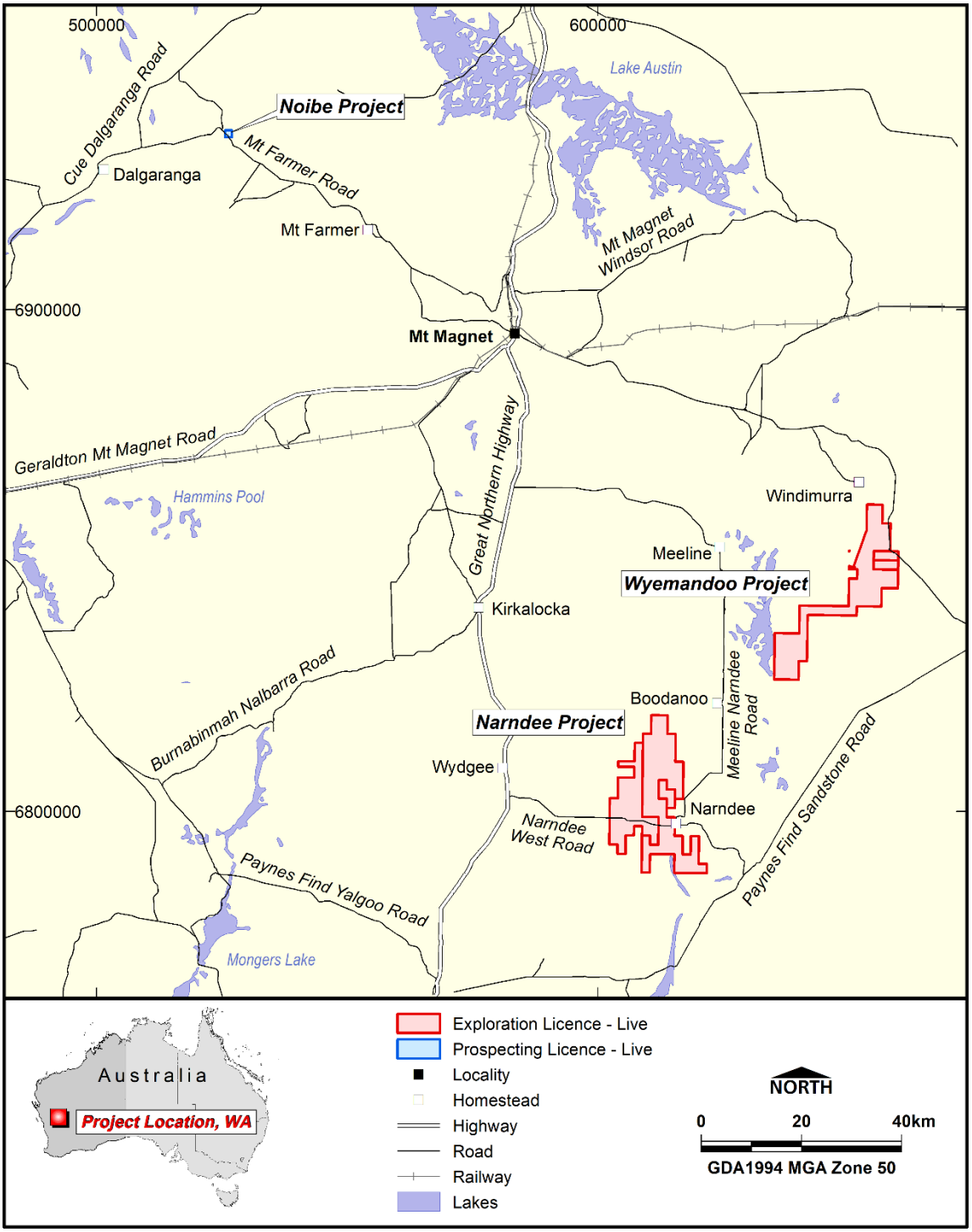

Figure 3. *Location of the ARN landholding over the NIC and Niobe projects.*

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Competent Person's 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 2012). It has been compiled and assessed under the supervision of Mr. Richard Hall, a geological consultant to Aldoro Resources Ltd. Mr. Hall is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) 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. Hall consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• RC drilling produced 1m samples which were submitted to Intertek Genalysis Laboratory Services Perth for geochemical analysis • Sample intervals were between 1m and 4m 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 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).*	• All drilling reported is reverse circulation drilling.
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.* • *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.*	• No work has been undertaken to determine drill sample recovery

Criteria	JORC Code explanation	Commentary
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 drilling 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.*	• The size of the sample from the 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
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.*	• 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

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment 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 seventeen 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

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*	Niobe • The project consists of E57/1017 and E59/2431 held by Aldoro and E58/571 and E58/555 are under agreement with Aldoro but are still in application phase and held by Mining Equities Pty Ltd and Trafalgar Resources Pty Ltd. Sampling in E58/578 was done by Meridian 120 before a 50% reduction in E57/1017.

Criteria	JORC Code explanation	Commentary
	known impediments to obtaining a licence to operate in the area.	• No known impediments to exploring on either of the Niobe granted licences, however the licence applications have no secure title.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Limited historical exploration at Niobe includes: • Geological mapping by Australian Geophysical Pty Ltd in 1969 (Wamex report A141). This shows one lepidolite-bearing pegmatite at Niobe. • Geological mapping by I D Martin for Alcoa in 1983 (Wamex report A13164). This shows dozens of pegmatite dykes at Niobe. • Geological mapping by Pancontinental in 1988. This shows a number of pegmatites and annotates them as Na, K or Li type (see Wamex report 24289). • A small number of geochemical samples, including stream sediments, rocks and possibly soils, have been collected within the current licence area but were not analysed for any elements relevant to our current work. • As far as we are aware, no exploration drilling on pegmatites has ever been carried out within the current licence area Recent exploration by Meridian120 focused on mainly tungsten but also lithium and includes • Detailed (1:1000 scale) geological mapping of three areas within the tungsten zone • Reconnaissance mapping (10,000 scale) west of the known tungsten zone • Broad scale mapping of pegmatites by GPS tracing • UV lamp prospecting • Epidote vein prospecting • Stream sediment sampling • Rock sampling of epidote and epidote-scheelite rocks • Soil sampling (loaming) with panning of heavy mineral concentrates and scheelite grain counting under UV light • GPS surveying of creeks and pegmatite dykes
Geology	• *Deposit type, geological setting and style of mineralisation.*	Niobe • The licence area is underlain by gabbroic rocks of the Niobe layered mafic intrusion. The Niobe mafics are separated from the main Windimurra mass by

Criteria	JORC Code explanation	Commentary
		a major fault zone and a sliver of felsic and sedimentary schists. The layering trend at Niobe is very different from that of the main Windimurra mass. It generally strikes east-north-easterly, and dips to the north. Metamorphic grade at Niobe is possibly higher than at Windimurra • There are numerous pegmatite dykes at Niobe. Some contain lithium mica. Composite rock samples from the pegmatites have given assays up to 2.6% lithium oxide, 276 ppm tantalum, and 3296 ppm tungsten (0.42% WO_3) • The nearby granite pluton, immediately east of the licence area, is probably the parent source of the pegmatites this granite is named as part of the Wogala Suite. It is described as a metamorphosed monzogranite containing muscovite and biotite and local accessory fluorite • In a geochronology report (Wingate 2015) the same granite is said to be part of the Tuckanarra Suite and a sample of it from near the north-eastern corner of the current licence area is described as biotite monzogranite with quartz, K-feldspar, plagioclase, biotite and muscovite plus accessory minerals. Its magmatic crystallisation age was determined by the zircon uranium-lead method as 2,678 million years (plus or minus 8 million years) • Topaz, fluorite, beryl, lepidolite and trace tantalite have been recorded at Mount Niobe not far from the project area (suggesting strong fractionation of a granite/pegmatite magma capable of depositing rare metals) • Meridian have found an extensive zone of hydrothermal epidote-garnet-quartz-scheelite veins in the licence area. The veins are high-grade with rock assays up to 16.5% $W0_3$ and occur along a linear structure hundreds of metres long.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the*	• 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

Criteria	JORC Code explanation	Commentary
	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.	
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 applicable
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, average values are also reported • All results are summaried in the body of the announcement. NSI is used in the case of No Significant Intercept. This ensures balanced reporting
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,*	• Not applicable to this announcement

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.*	• Future work will consist of detailed geological mapping supplemented by spectral surveying, surface geochemical sampling and pattern drill testing to assess the 3D potential of the host rocks to contain significant volumes of mineralisation • High resolution satellite and drone imagery has been used to discriminate dyke-like features which may or may not be related to pegmatites. The proposed sampling program will confirm if these features are pegmatitic through geological inspection and analysis using a pXRF analyser.