

Narndee Project VC1 Target Update

- New assay results received for two additional Narndee Project drillholes at the VC1 anomaly
- Confirmation of Nickel & Copper mineralisation within both holes
- VTEM survey completed with full reporting of results expected shortly
- HPFLTEM surveys ongoing and due for completion within a week

Aldoro Resources Limited (**Aldoro, The Company**) (ASX: **ARN**) is pleased to provide an exploration update for the VC1 target at the Narndee Igneous Complex (**NIC, The Project**). Assay results have been returned for diamond core holes NDD0009 and NDD0019 at VC1.



Figure 1. Geologist logging drill core from NDD0019.

Assay results have been received for two additional drillholes at the VC1 target. Significant wet chemistry intercepts were returned from the drillholes as follows:

NDD0009

- 0.55m at 0.87% Ni, 0.14% Cu and 0.06% Co from 109.45m

NDD0019

- 1.5m at 0.76% Ni, 0.29% Cu and 0.06% Co from 150.05m

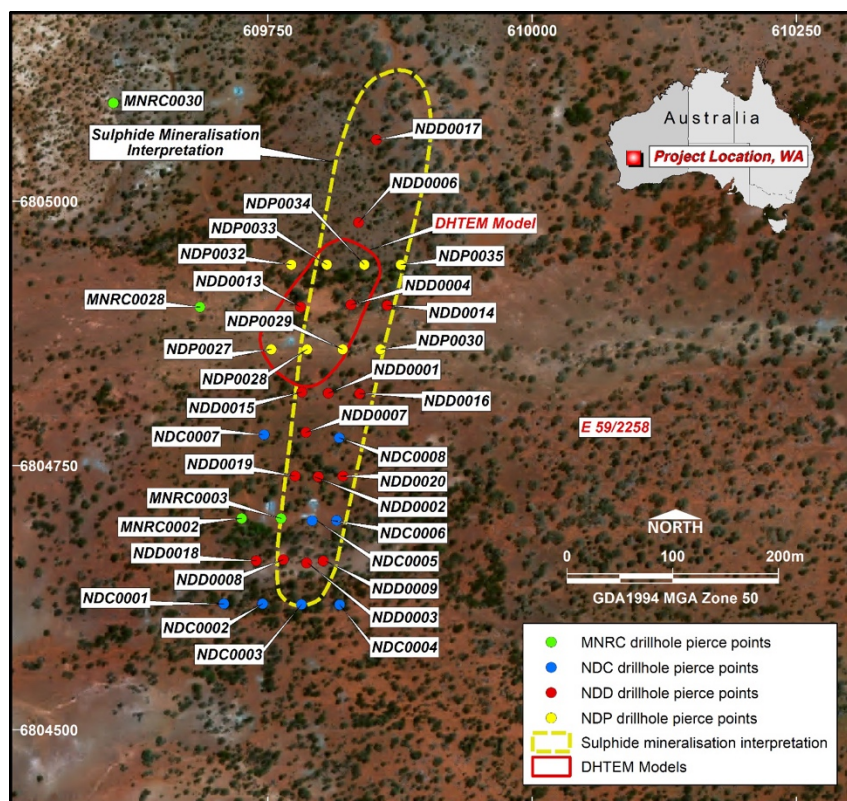


Figure 2. Plan projection showing completed and planned drillhole pierce points of the VC1 target and an evolving interpretation of the magmatic sulphide footprint. Note, NDP means a planned pierce point.

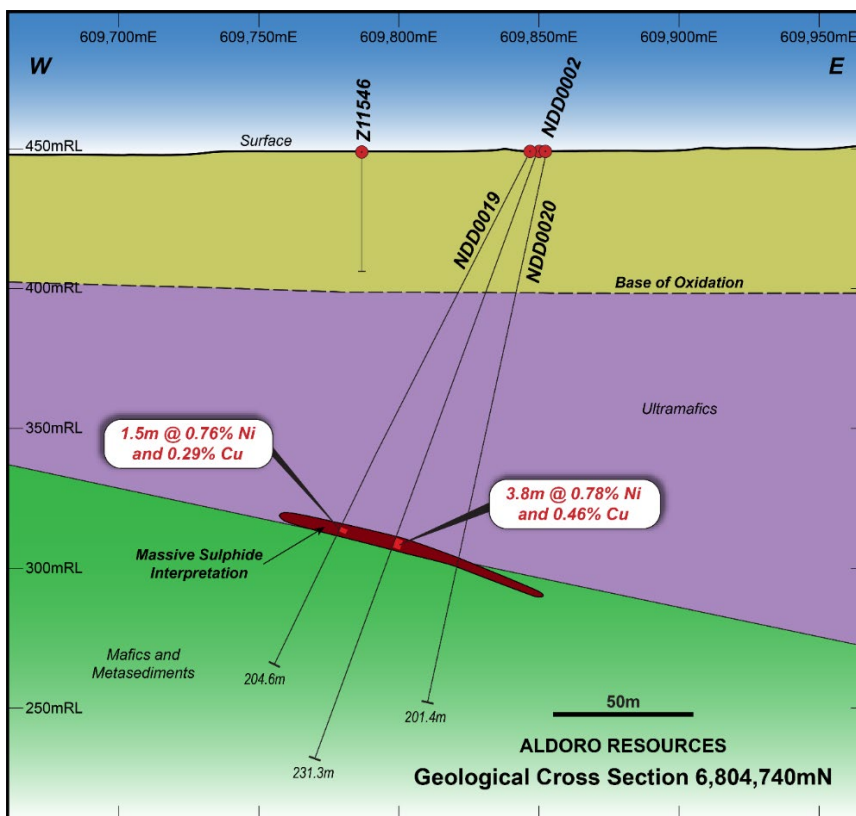


Figure 3. Cross-section of NDD0019 at 6804740m north (MGA50).

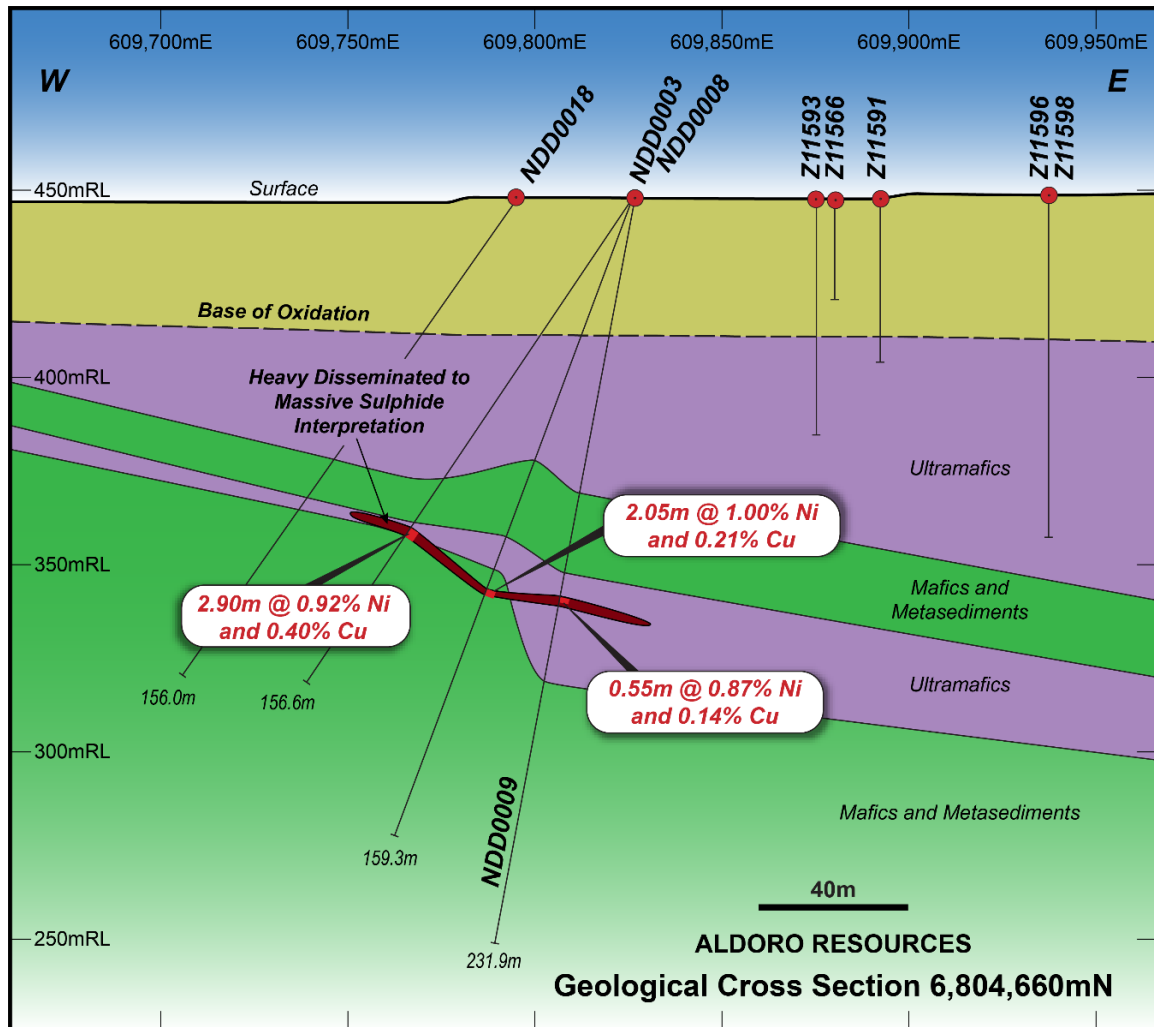


Figure 4. Cross-section of NDD0009 at 6804660m North (MGA50)

VTEM Update

The Priority 1 VTEM survey is now completed. The survey screened the Kiabye Greenstone Belt (KGB) along the western margin of the Narndee Igneous Complex (NIC). The KGB is interpreted to be a possible feeder or basal unit of the NIC. This represents a high priority exploration target for nickel-copper sulphide deposits. The results of this survey will be reported when final datasets are received and interrogated.

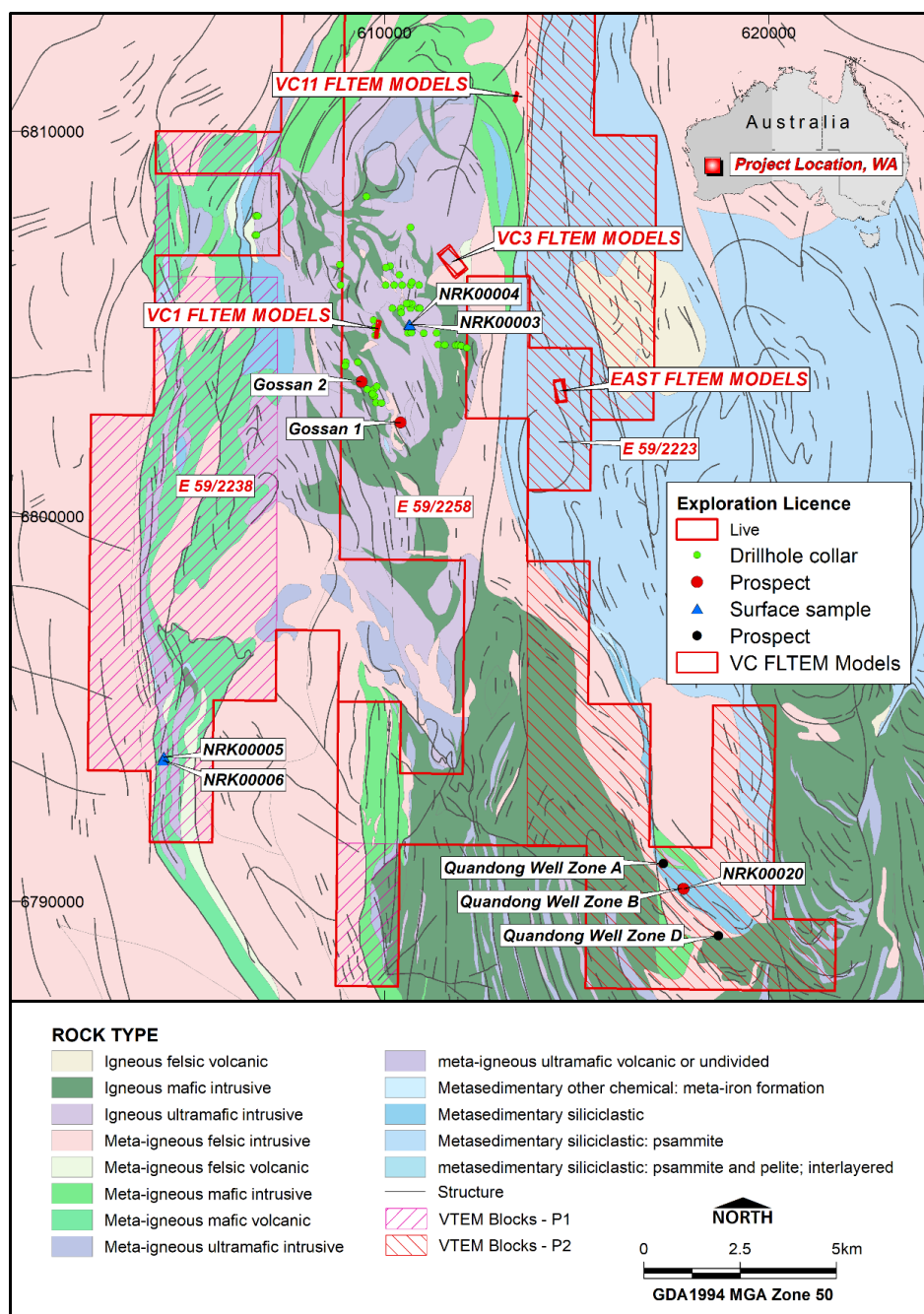


Figure 5. Geological map of the NIC, showing the location of all relevant targets and the VTEM extension surveys.

HPFLTEM Update

A large loop HPFLTEM survey is ongoing over the VC1, VC3, and VC11 target areas. This survey aims to detect large, highly conductive, and possibly deeper metallic bodies that would have been difficult for the VTEM system to detect. The results of this program will be reported in detail as they come to hand.

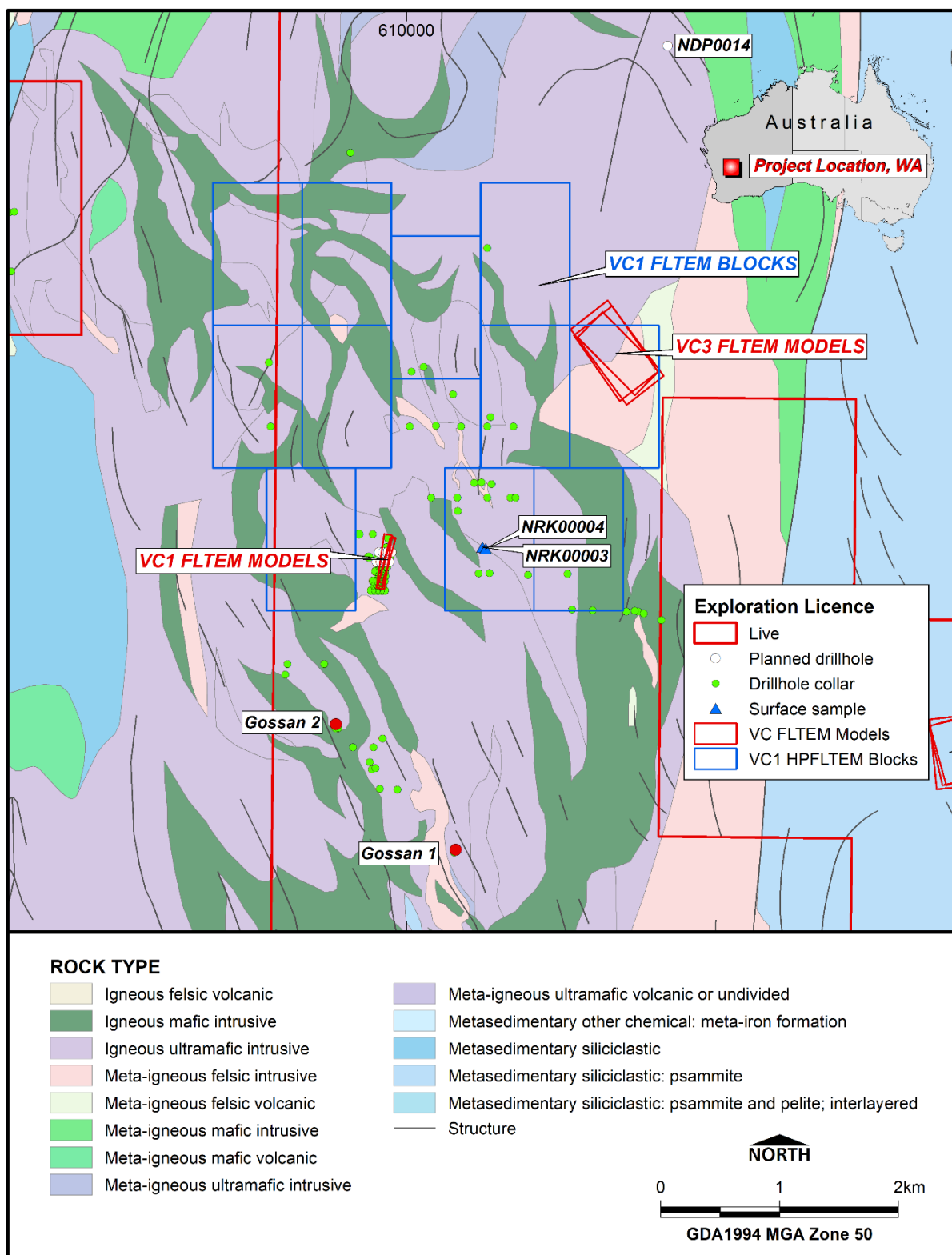


Figure 6. Plan showing HPFLTEM loop layouts in the VC1 and VC3 areas.

Forward Plan

Following the Priority 1 VTEM survey and HPFLEM results, any conductors generated will be ground-truthed, mapped, and sampled by surface geochemistry. This will be followed up by target ranking, further surface EM work, and drilling.

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 m	To m	Ni Grade %	Cu Grade %	Width m	Intersection Description
		East	North	RL								
MNRC0002	203	609760	6804700	448	-70	270	64.00	104.00	0.19	0.08	40	40m at 0.19% Ni and 803ppm Cu from 64m
MNRC0003	191	609800	6804700	448	-70	270	88.00	111.00	0.18	0.06	23	23m at 0.18% Ni and 579ppm Cu from 88m
MNRC0028	203	609760	6804900	455	-60	270	40.00	144.00	0.23	0.02	104	104m at 0.23% Ni and 164ppm Cu from 40m
MNRC0030	250	609718	6805093	455	-60	270	4.00	224.00	0.22	0.00	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 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 from 146.4m
NDD0003	159.3	609826	6804660	448	-70	270	111.55	113.60	1.00	0.21	2.05	2.05m at 1.00% Ni, 0.21% Cu, 0.06% Co from 111.55m
NDD0004	312.9	609920	6804900	452	-70	270	192.00	272.90	0.26	0.07	80.9	80.9m at 0.26% Ni, 0.07% Cu, 0.02% Co from 192m
		Including					271.90	272.90	1.35	0.36	1	1m at 1.35% Ni, 0.36% Cu, 0.09% Co from 271.9m
NDD0005	654.9	611810	6806700	456	-70	270	389.00	396.00	0.22	0.06	7	7m at 0.22% Ni, 0.06% Cu, 0.01% Co from 389m
NDD0006	399.9	609960	6804980	453	-65	270	246.00	301.60	0.19	0.06	55.6	55.6m at 0.19% Ni, 0.06% Cu, 0.01% Co from 246m
		Including					301.22	301.60	1.11	0.04	0.38	0.38m at 1.11% Ni, 0.04% Cu, 0.07% Co from 301.22m
NDD0007	252.8	609850	6804780	450	-70	270	179.95	180.50	0.78	0.39	0.55	0.55m at 0.78% Ni, 0.39% Cu from
NDD0008	156.6	609826	6804660	448	-55	270	106.30	109.20	0.92	0.40	2.9	2.9m at 0.92% Ni, 0.40% Cu, 0.06% Co from 106.3m
NDD0009	231.9	609826	6804660	448	-80	270	109.45	109.90	0.55	0.87	0.14	0.55m at 0.87% Ni, 0.14% Cu, 0.06% Co from 109.45m
NDD0010	225.8	613381	6810960	456	-60	90	149.00	149.80	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	215.00	216.00	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	269.50	277.36	0.53	0.51	7.86	7.86m at 0.53% Ni, 0.51% Cu, 0.03% Co from 269.5m
NDD0014	333.9	609922	6804900	452	-78	270	277.14	281.40	1.22	0.53	4.26	4.26m at 1.22% Ni, 0.53% Cu, 0.08% Co from 277.14m
NDD0015	152	609940	6804940	453	-70	270	214.50	215.00	0.84	0.16	0.5	0.5m at 0.84% Ni, 0.16% Cu, 0.08% Co from 214.5m
							217.25	218.90	0.53	0.19	1.65	1.65m at 0.53% Ni, 0.19% Cu, 0.04% Co from 217.25m
NDD0016	133	609980	6804940	453	-70	270	211.20	212.80	0.56	0.24	1.6	1.6m at 0.56% Ni, 0.24% Cu, 0.03% Co from 211.2m
NDD0017	351.1	609975	6805060	454	-65	270						Assays Awaited
NDD0018	156	609795	6804660	448	-55	270						Assays Awaited
NDD0019	204.6	609847	6804740	449	-63	270	150.1	151.6	0.76	0.29	1.5	1.5m at 0.76% Ni, 0.29% Cu, 0.06% Co from 150.05m
NDD0020	201.4	609853	6804740	449	-78	270						Assays Awaited
NDD0021	201.6	613380	6810920	456	-60	90						Assays Awaited
NDD0022	368.9	609922	6804900	452	-80	90						Assays Awaited

ENDS

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (**ASX: ARN**) mineral exploration and development company. Aldoro has a portfolio of gold and nickel focused advanced exploration projects, all located in Western Australia. The Company's flagship project is the Narndee Igneous Complex, which is prospective for Ni-Cu-PGE mineralisation. The Company's other Ni-Cu-PGE projects include the Cathedrals Belt Nickel Project, with a significant tenement holding surrounding St George Mining's (**ASX: SGQ**) Mt Alexander Project, the Leinster Nickel Project (Ni), and the Windimurra Igneous Complex (Ni-Cu-PGE, Li).

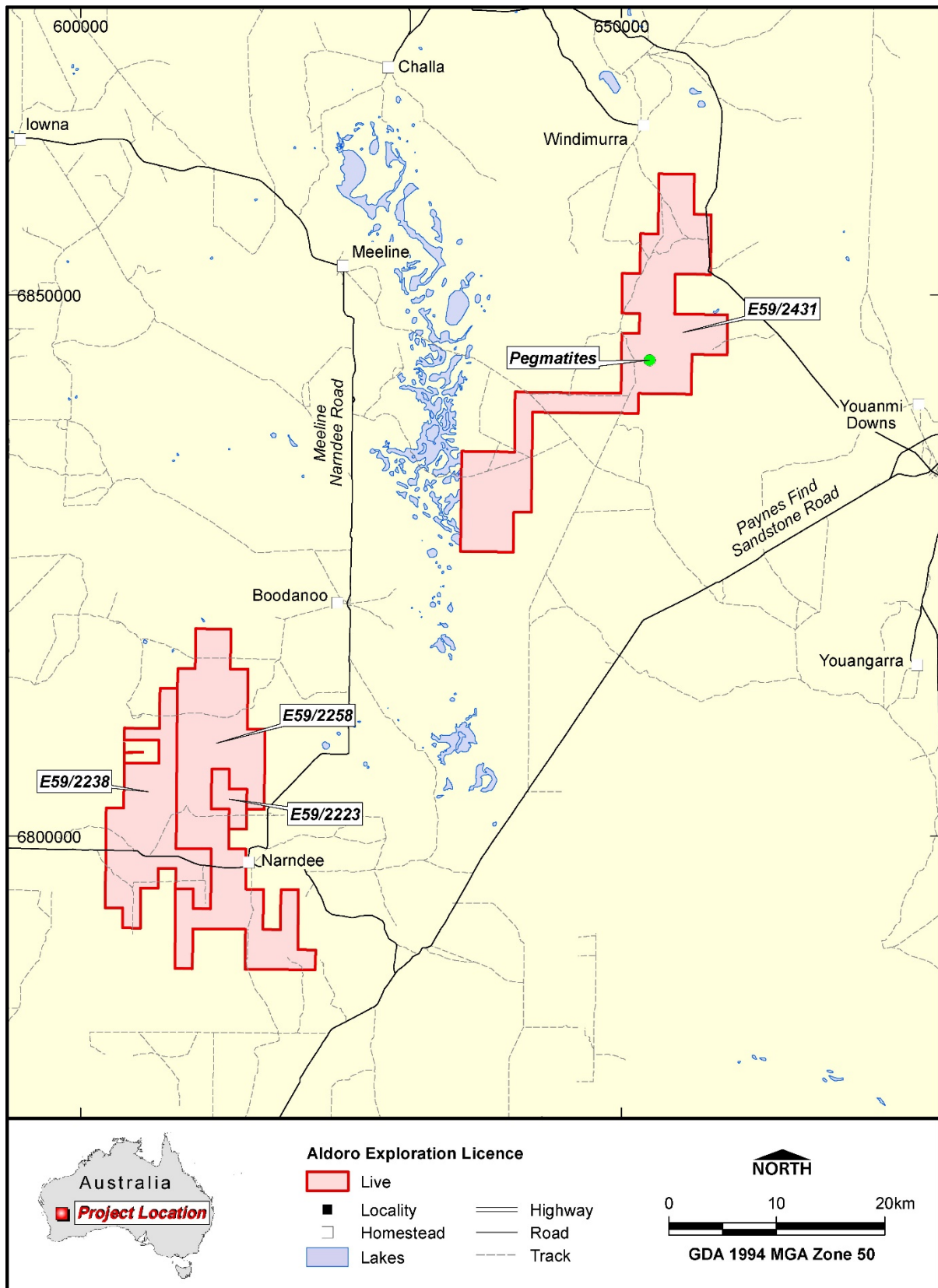


Figure 7. Location of the ARN landholding over the NIC.

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.

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
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> 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
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> 	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> This information is not known for reported historical drilling
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Aldoro core is logged using industry-standard semi-quantitative logging templates
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 within 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not relevant as only eight 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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)
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar 	<ul style="list-style-type: none"> 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
	<ul style="list-style-type: none"> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	<ul style="list-style-type: none"> ● 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
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Aldoro results are presented on a length weighted average ● No metal equivalent values have or will ever be quoted by Aldoro
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	<ul style="list-style-type: none"> ● 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
<i>Diagrams</i>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Appropriate maps and tabulations are presented in the body of the announcement
<i>Balanced reporting</i>	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Peak values have been reported, but average values have also been reported ● Only selected drill intersections have been mentioned, and due to the nature of the drilling and lack of adequate records and survey control,

Criteria	JORC Code explanation	Commentary
		they are considered indicative only and not material for historical drilling
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Falconbridge completed an airborne magnetic and radiometric survey over the NIC using a fixed-wing aircraft and Scintrex Cesium Vapour CS-2 Magnetometer and Exploranium GR 820 Spectrometer. Lines were flown E-W at 100m spacing and 35m sensor height. This survey was reprocessed by Southern Geoscience. Aldoro conducted its own VTEMTM Max airborne survey (refer to details in Table 1 ASX Announcement January 20 2021). Aeromagnetic and gravity datasets, geochemistry datasets ground, EM surveys, and DHTEM surveys have been used to target drilling GEM Geophysics completed downhole EM surveying <ul style="list-style-type: none"> □ 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
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Short term future work plans are detailed in the body of this announcement Gossan occurrences will be systematically rock chip sampled and mapped Pegmatite occurrences will be systematically rock chip sampled, soil sampled and mapped Exploration is at an early stage, and longer-term future work will depend on results