ASX and Media Release
3 November 2022

Narndee Ni-PGE to be drilled in November following successful IP program

Highlights

- **High powered IP surveys defines a high priority zone at Target 2**
- **IP signal is consistent with a possible massive sulphide zone in the basal contact between the peridotite and underlying mafic unit.**
- **The high priority zone is at least 200m long, being present in three lines**
- **Infill lines are currently being progressed between Target 1 and Target 2 to verify continuity between targets**
- **Drilling is expected to commence mid-November at Target 2**

Aldoro Resources Ltd ("**Aldoro**", "**The Company"**) (**ASX: ARN**) is pleased to announce that the Induced Polarisation (IP) surveying has recorded a geophysical signature consistent with a massive sulphides response and is associated with a local fault at Target 2. Two target areas, T1 and T2 have been surveyed to date with the intervening area currently being infilled.

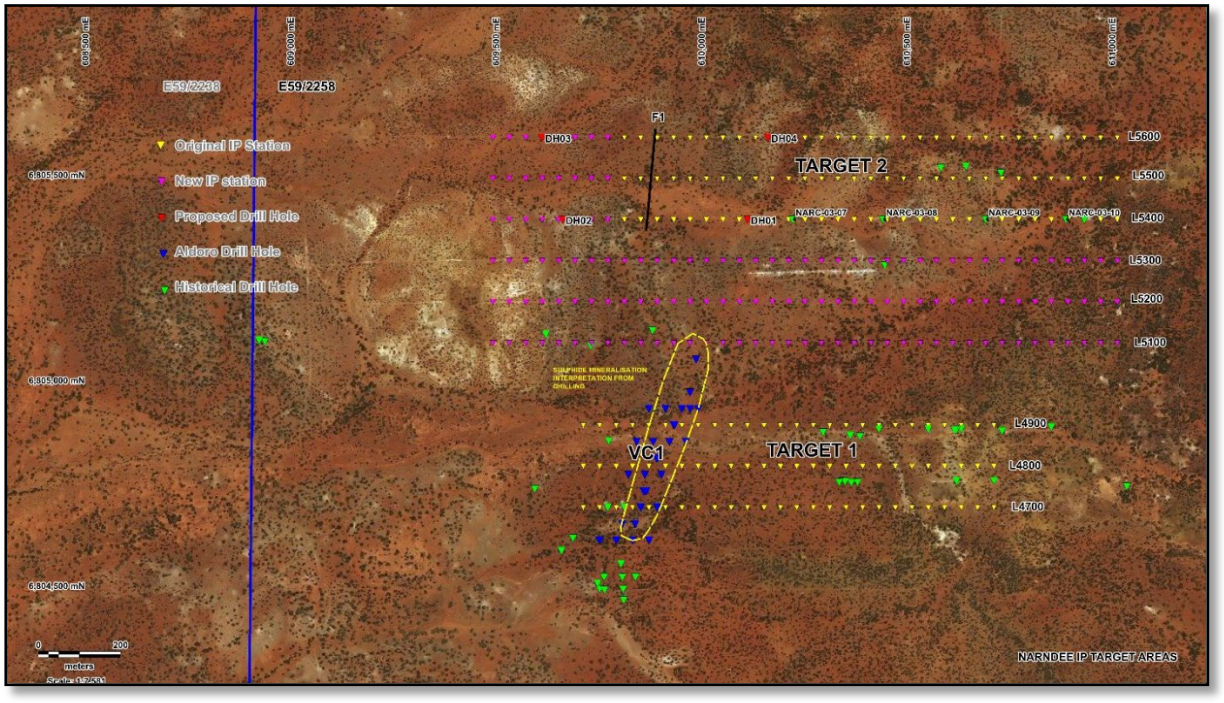

Figure 1: Location of the IP survey station/lines, all past drilling, VC1 interpreted mineralisation from drill intersections and the four proposed holes.

The 2D chargeability and resistivity sections for line 5400N (Target 2) are shown in Figure 2 and 3 respectively. Interpretation has identified an inferred contact between peridotite (ultramafic) and an underlying mafic (basalt or gabbronorite) with an associated response consistent with that expected for massive sulphides. The upper peridotitic layer has been historically RC drilled by Falconbridge (circa 2003) and intersected peridotite with up to 0.3%Ni and up to 0.26g/t Pd. The chargeability profile shows that these holes appear not to have drilled deep enough, or too far east to intersect the inferred mineralised contact zone. The chargeability and resistivity responses are consistent along all three Target 2 profiles conducted to date suggesting the contact anomaly has strike extent over 200m north south and open ended to the north and south. The Target 2 lines were extended some 250m to the west to cover the anomaly.

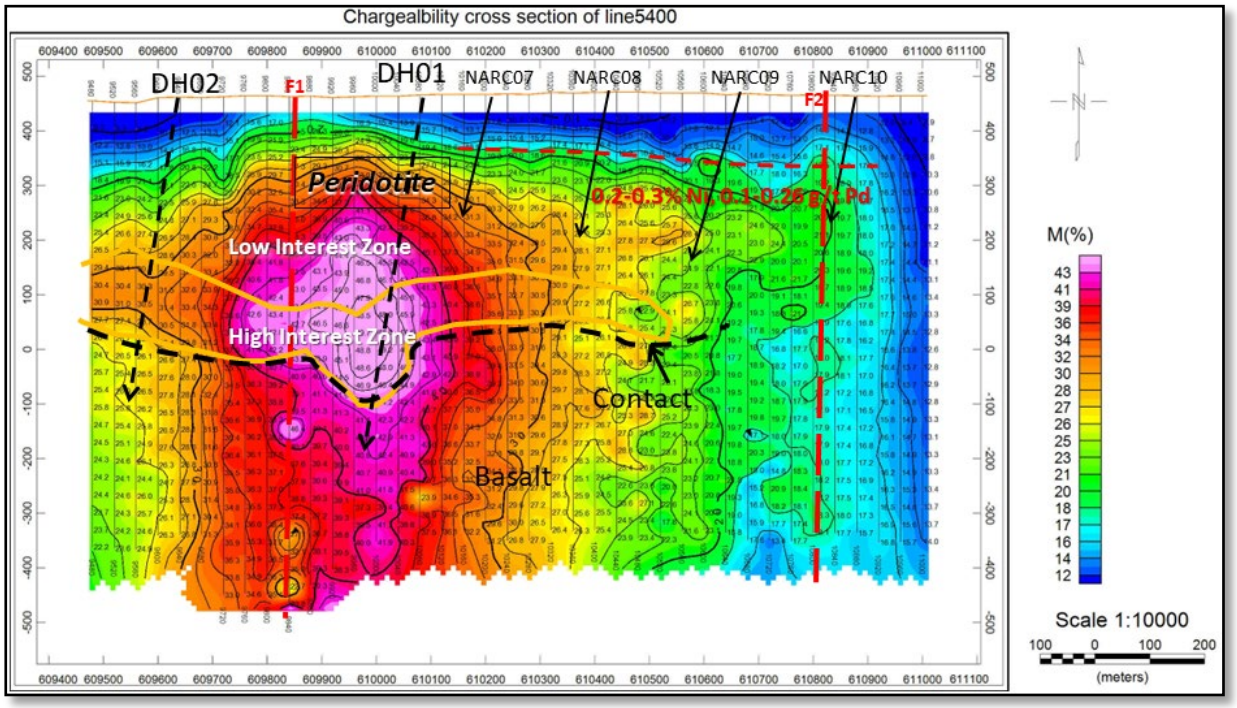

Figure 2: IP Chargeability index cross-section Line 5400 with the **High Interest Zone** interpreted as a possible zone of massive sulphide along the interpreted basal ultramafic – mafic contact zone. The **Low Interest Zone** is interpreted as a zone of possible disseminated sulphides. RC drilling by Falconbridge (NARC007-010 -2003) failed to intersect the **High Interest Zone** at depth, while the margin to the **Low Interest Zone** reported Ni up to 0.3% and Pd up to 0.26%. Two faults have been interpreted and are highlighted in the resistivity image, Figure 3.

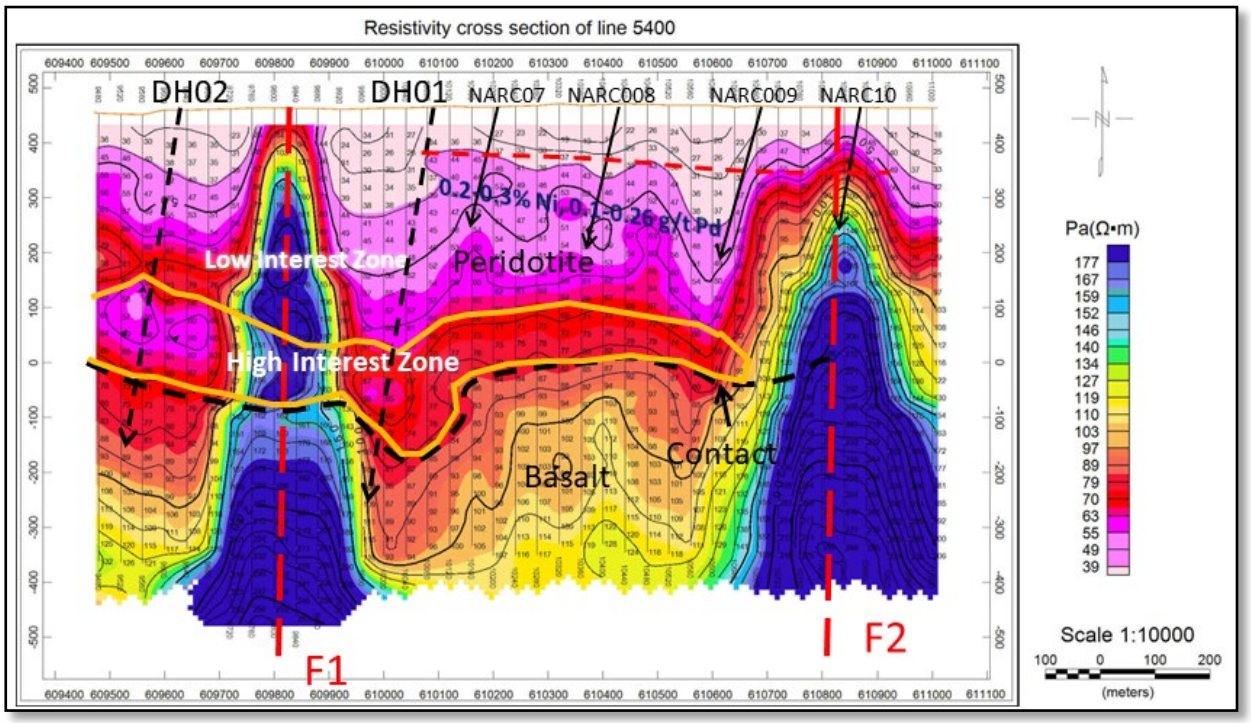

Figure 3: Resistivity profile Line 5400 showing the resistive nature of the faults and highlighting the

contrast of the inferred contact between the basal peridotite and basalt and the **High Interest Zone** interpreted as a possible zone bearing massive sulphide for drill testing (DH01 and DH02).

At Target 1, to the south, the contact anomaly is present, but not as laterally extensive or well-formed as Target 2. The area between Target 1 and Target 2 is currently being infilled to close off the anomaly to the south.

A diamond drill rig has been booked and drilling is expected to commence in mid-November at Target 2's DH01 as shown in Figures 1 and 2. To date 4 holes are planned.

The IP surveying is expected continue after the Target 1 to Target 2 infill lines are completed with gradient array IP planned for the broader Target 3 to the north and a block west of Target 1&2. The boundaries of the surveys are still in planning stage.

Background

Target 1: The planned East-West survey lines cover the previous drilling at VC01 and an area to the east. At VC01 Ni-Cu mineralisation was intersected (up to 2.9m @0.92%Ni and 0.40% Cu in hole NDD0008) at the base of the ultramafic cumulate where they interface with mafics (including sediment) where this contact appears to dip to the east. It is interpreted that the mineralisation may thicken to the east and the three IP lines extend 1km to the east to test the mineralisation model. The model places the thickest sulphide ore lies in a zone at the base of the magma chamber through gravity segregation and PGE geochemical anomalies may indicate a late-stage fault-controlled ultramafic intrusive. Previous drilling indicates deeper offset (?) intersections to the north was a possible NE-SW striking fault causing the rapid changes in lithological depths and its presence is possibly support from the aeromagnetic interpretation.

Target 2: lies 500m to the north of Target 1 and is based on a very strong aeromagnetic anomaly associated with VTEM and the PGE geochemical anomalies as well as surface gossans. The model for this location is shown in Figure 4 with basal Ni-Cu ore body at depth with a faulted offset with possible PGE's association.

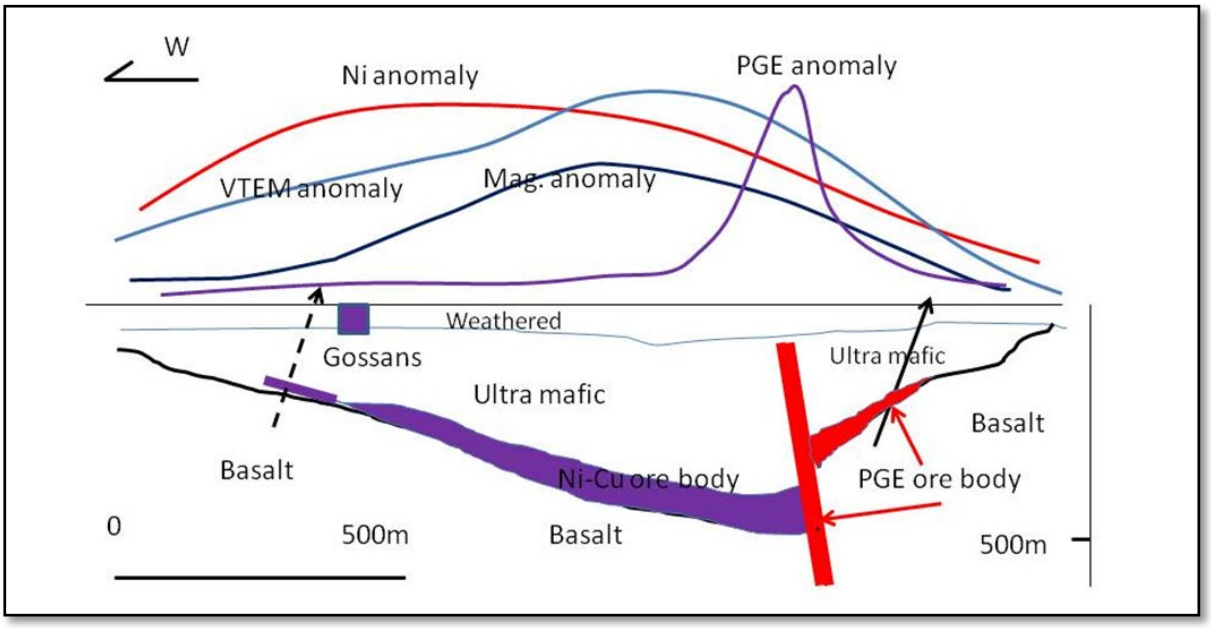

Figure 4: Interpreted geological cross section of Line 5500N

ENDS

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 Mark Mitchell, technical director for Aldoro Resources Ltd. Mr Mitchell 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 Mitchell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

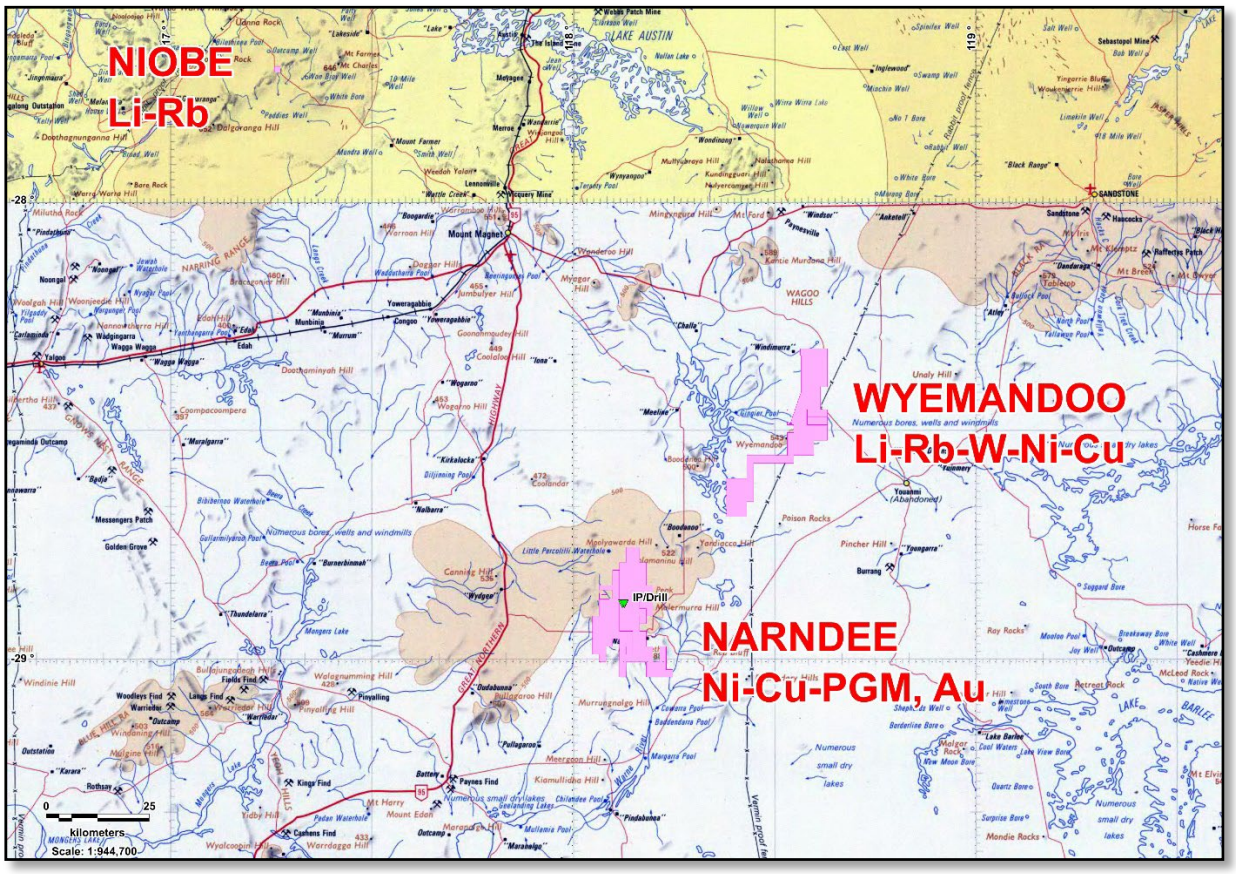

Figure 1. Location of the ARN landholding over the Murchison Terrane and IP survey/planned drill area.

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (***ASX: ARN***) mineral exploration and development company. Aldoro has a portfolio of lithium, rubidium and base metal projects, all located in Western Australia. The Company's flagship projects are the Wyemandoo lithium-rubidium-tungsten project and the Niobe lithium-rubidium-tantalum Project. The Company's other projects include the Narndee Igneous Complex, which is prospective for Ni-Cu-PGE mineralisation.

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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Falconbridge Drill Holes referred to in the announcement from 2003 RC drilling programme.

Hole_ID	ID_brief	Project	Type	Easting	Northing	Elevation	Datum	Dip	AZM	EOH
NARC-03-07	NARC-07	Wedgetail North	RC	610210	6805400	465.81	GDA94_50S	-60	270	250
NARC-03-08	NARC-08	Wedgetail North	RC	610430	6805400	468.649	GDA94_50S	-60	270	275
NARC-03-09	NARC-09	Wedgetail North	RC	610680	6805400	468.386	GDA94_50S	-60	270	299
NARC-03-10	NARC-10	Wedgetail North	RC	610875	6805400	467.285	GDA94_50S	-60	270	250

Details of Falconbridge's work referred to in this release are available on the WAMEX system A68139

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.*	• No Sampling conducted • No Sampling conducted • IP geophysical surveying has been carried out by Echo Vista Pty Ltd to target massive sulphides associated with magmatic Ni-Cu-PGE's in the Narndee Igneous Complex under Aldoro's Narndee project. • The Inducted Polarisation sounding method was used with a 5kW transmitter, Model VIP5000 by IRIS instruments, with 10 true differential inputs (10 channel), operating on transmitter frequency range of 0.0625 to 4Hz (by factors of 2) and using industry standard compliant core receiver and current transmission wires • The stations were at 40m intervals along east-west lines (perpendicular to the local geological strike) at various lengths, 800m to 1520m with line spacings of 100m
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).*	• No Sampling conducted
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 Sampling conducted
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• No Sampling conducted

Criteria	JORC Code explanation	Commentary
	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.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No Sampling conducted
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.*	• No Sampling conducted
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.*	• No Sampling conducted

Criteria	JORC Code explanation	Commentary
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.*	• No mineral Resources Estimation has taken place • IP survey data was collected along predetermined lines, with station points located by GPS using GDA94 datum and MGA zone 50. • Topographical control is used by a DEM model used by regional geophysical surveys (VTEM) • The use of handheld GPS and the RL form VTEM DEM is considered appropriate for IP work
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.*	• The IP survey parameters were designed to give depth penetration to 800m and the orientation to give control in discriminating conductivity changes • A Mineral Resource is not being reported • No sample compositing has been applied
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 geophysical survey has been designed to be orthogonal to the anticipated mineralisation. The interpretated anomalous chargeability/resistivity features identified are consisted with the petrophysical properties targeted, i.e., massive sulphides, however these require validation through drilling to see if they relate to Ni-Cu-PGE mineralisation. • No drilling is reported
Sample security	• *The measures taken to ensure sample security.*	• No samples collected; however care was taken to make ensure no other geophysical surveys work being conducted in the area or local drilling activity, both of which may cause electrical interference.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data has been processed and interpreted by Dr Minlu Fu. Daily production has been conducted and reviewed by an onsite geophysicist and electrical engineer.

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 relevant sample of the historic Falconbridge drill hole information has been provided in the ASX release and reference by open file report A68139.

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.*	• Other historical drilling information has not been reported as it is not relevant to the IP surveying results
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 relevant for IP reporting • No metal equivalent values have quoted
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').*	• No drilling mineralisation relationships are reported other than that the historical holes failed to reach the interpreted mineralisation from the IP profiles.
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.*	• Peak values have been reported from historical data, but these are not required to be listed in detail as the holes failed to intersect the IP features of interest. Therefore, they have little bearing on the cause of IP anomalies.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Falconbridge completed an airborne magnetic and radiometric survey over the NIC using a fixed-wing aircraft and Scintrex Cesium Vapour CS-2 Magnetometer and Exploranium GR 820 Spectrometer. Lines were flown E-W at 100m spacing and 35m sensor height. This survey was reprocessed by Southern Geoscience. • Aldoro conducted its own VTEMTM Max airborne survey (refer to details in Table 1 ASX Announcement January 20, 2021). • Aeromagnetic and gravity datasets, geochemistry datasets ground, EM surveys, and DHTEM surveys have been used to target drilling in the area • GEM Geophysics completed downhole EM surveying at VC1 But failed to determine the exact extent of the massive sulphides intersected.
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 • The IP surveying is ongoing and changing from profile soundings to gradient array. • Drilling is expected to commence mid November 2022 to validate the anomalous features identified in the IP surveys. • Exploration is at an early stage, and longer-term future work will depend on results