

20 January 2021

FINAL DATASET FOR THE NARNDÉE VTEM™ MAX SURVEY RELEASED

Aldoro Resources Limited (**Aldoro, The Company**) (ASX:ARN) is pleased to advise that the final data processing and imagery refinement of the helicopter-borne **VTEM™ Max** survey conducted over the Narndee Project, has been completed by UTS Geophysics Pty Ltd (a subsidiary of Geotech Airborne Pty Ltd Australia).

During 9th-21st November 2020, Geotech Airborne Pty Ltd Australia and UTS Geophysics Pty Ltd, carried out a helicopter-borne electromagnetic (VTEM) geophysical survey over the Narndee Project area in Western Australia, utilising their **VTEM™ Max** system. The area covered by the survey comprised 155 km² of the southern region at the greater Narndee Igneous Complex (NIC).

Initial processing of 1035 line/km of data (@ 150 m line-spacing) revealed the location of 16 major targets, comprising 7 type-1 bedrock conductors associated with magnetic features, and 9 deeper anomalies, located in the core area of the NIC (refer to ASX announcement, 24 November 2020). The Company noted that many of the anomalies detected corresponded well with areas of historic surface geochemical results, with the rest untested by historic work (Figure 1).

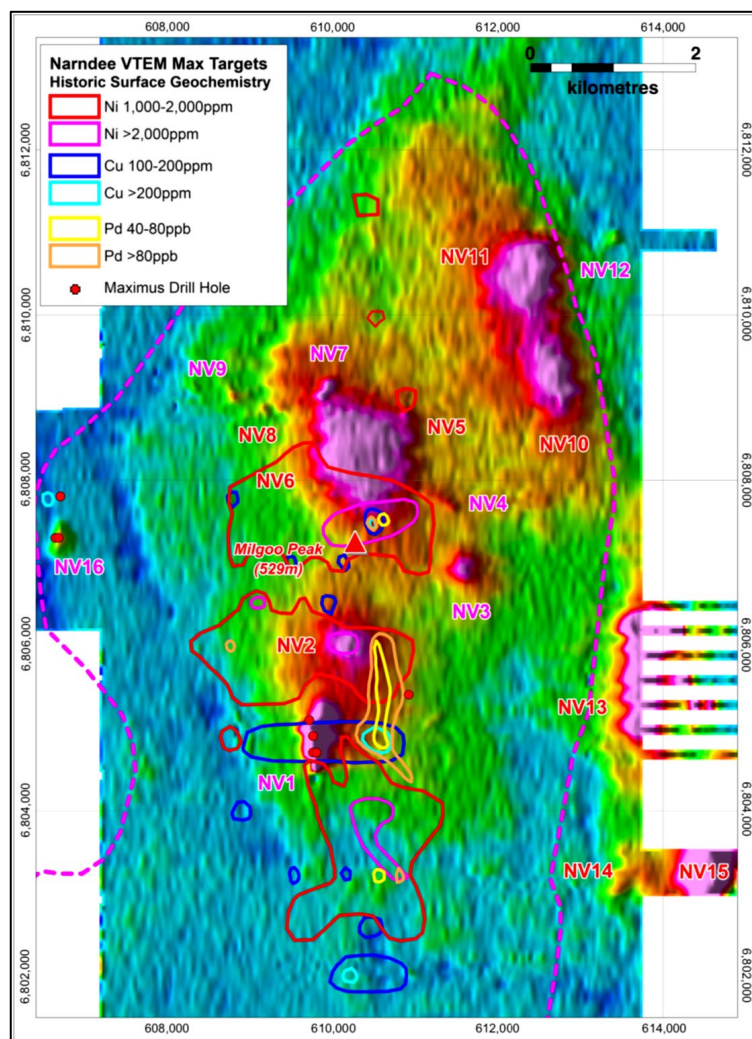


Figure 1. VTEM Max targets shown with historic surface geochemistry around the Milgool Peak area of the NIC.

As announced on 24 November 2020, the Company presented only preliminary images of the survey data whilst awaiting final processing of data and refinement of geophysical imagery. The compilation of Resistivity Depth Images (RDI) by UTS, both in 3D format (see Figure 2) and resistivity depth slices (see Figure 3) will now enable The Company to undertake a more detailed interpretation of the data, which will help dictate follow-up work programs. (refer Appendix 1 for further examples),

3d views of apparent resistivity depth slices:

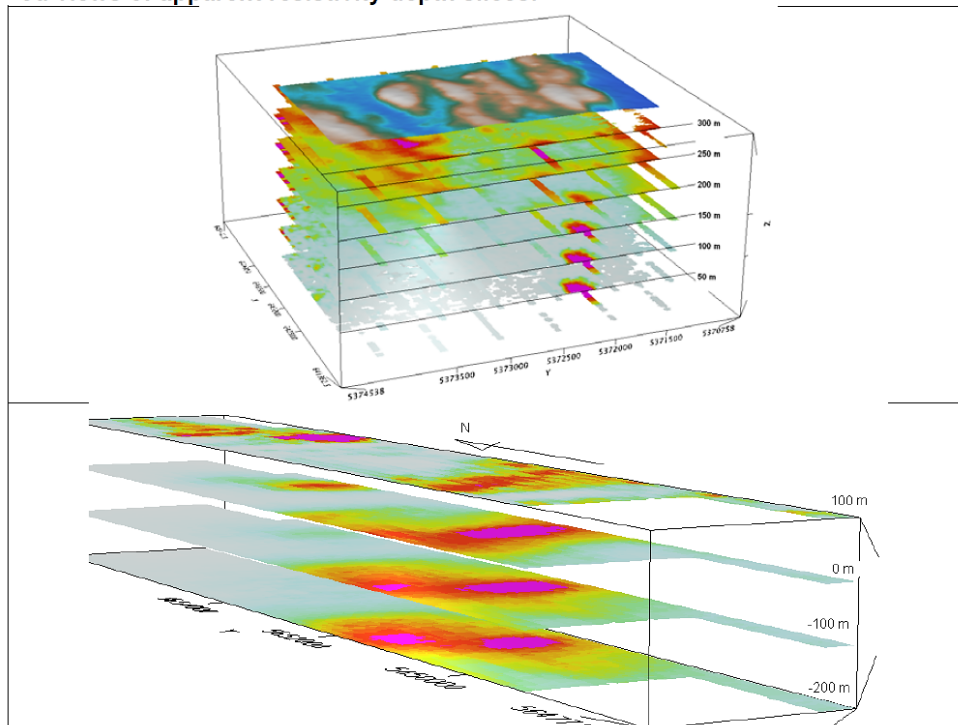


Figure 2: 3D view of stacked horizontal depth slices. (UTS Geophysics Pty Ltd.)

Apparent Resistivity Depth Slices plans:

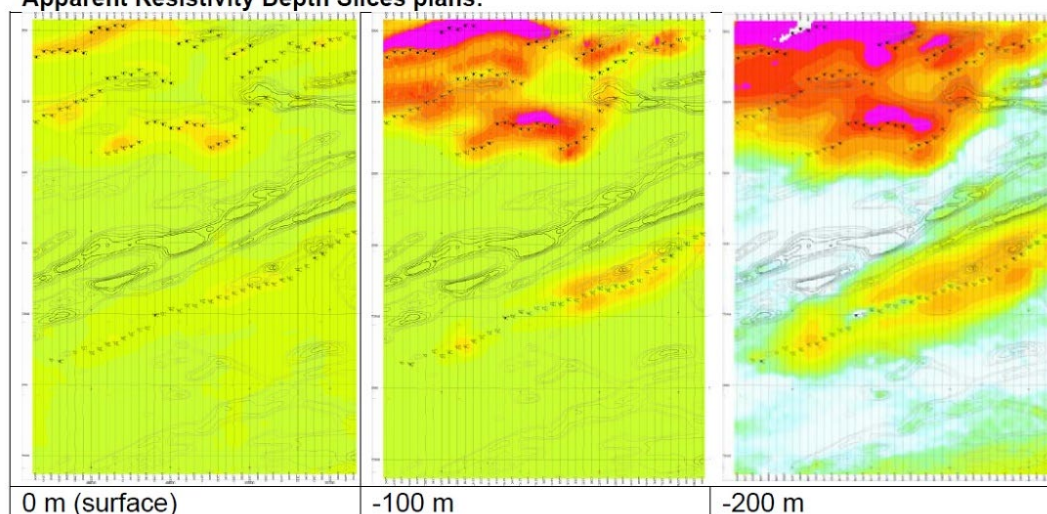


Figure 3. Apparent resistivity depth slice plan views. (UTS Geophysics Pty Ltd.).

Whilst the formal interpretation of these VTEM data is yet to be completed by Southern Geoscience Consultants (**SGC**), the refined data and imagery released to date support the presence of conductive zones at depths from 50-300m across the entire property. These zones have the appearance of sub-horizontal layers and lense-like bodies reminiscent of a layered, magnetic ultramafic intrusion.

Follow-up analyses in the form of EM anomaly picking and magnetic vector inversions to enhance the spatial correlation between the bedrock conductors and related magnetic bodies are being considered for the major anomalies of interest. In addition, the Company has considered applying a range of multi-disciplinary ground-based geophysical applications, such as gravity, EM, magnetics, as well as supplementary soil geochemistry programs, to further delineate priority targets for potential drill-testing. To this end, as announced on 21 December 2020, the Company has scheduled a **High-Power Fixed Loop (FLTEM)** ground EM survey to commence during the month of January. The FLTEM survey will be carried out by HPEM Geophysical Services, who will incorporate those targets that have been interpreted and selected as high priority by SGC (see Figure 4).

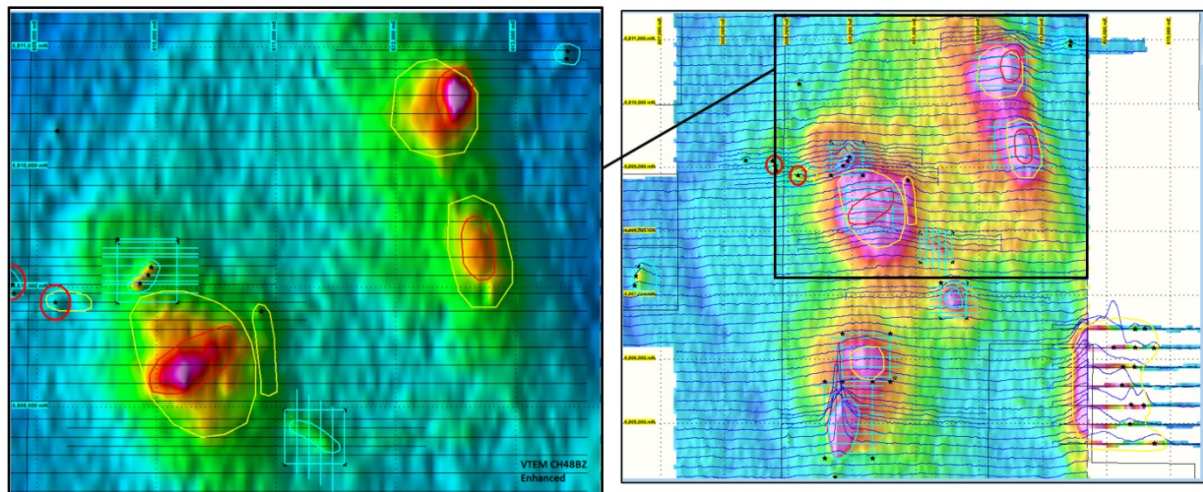


Figure 4. The Narndee Project. At right, the recently refined imagery had enabled high priority targets (yellow and red circles) to be identified for the follow-up FLTEM survey scheduled in January. At left, showing detail of inset high priority targets and proposed FLTEM ground survey lines (blue).

The Narndee Project will be a significant focus for Aldoro in 2021 and The Company looks forward to updating its shareholders on the progress of these ongoing exploration activities in due course.

About Aldoro Resources

Aldoro Resources Ltd is an ASX-listed (ASX:ARN) mineral exploration and development company. Aldoro has a collection of gold and nickel focused advanced exploration projects all located in Western Australia. The Company's flagship project is the Narndee Igneous Complex, highly prospective for Ni-Cu-PGE mineralisation. Aldoro is also currently exploring the Penny South Gold Project, which is contiguous to Ramelius Resources (ASX:RMS) Penny West Project in the Youanmi Gold Mining District, as well as Unaly Hill South (Au) and Kiabye Well (Au). The Company's other projects include the Cathedrals Belt Nickel Project, with a significant tenement holding surround St George Mining's (ASX:SGQ) Mt Alexander Project, the Leinster Nickel Project (Ni), Windimurra Igneous Complex (Ni-Cu-PGE, Li) and Ryans Find (Au, Ni-Cu-PGE).

Disclaimer

Some of the statements appearing in this announcement may be 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 several factors and subject to various uncertainties and contingencies, many of which will be outside Aldoro's control.

Aldoro does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement.

To the maximum extent permitted by law, none of Aldoro, its Directors, employees, advisors, or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement. This announcement is not an offer, invitation, or recommendation to subscribe for, or purchase securities by Aldoro. Nor does this announcement constitute investment or financial product advice (nor tax, accounting, or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

This Announcement has been approved for release by the Board of Aldoro Resources Ltd