ASX and Media Release
31 May 2021

CONFIDENCE BUILDS FOR NARNDEE Ni-PGE DRILLING PROGRAM

- Refined FLTEM modelling and 3D interrogation **reveals the proximity of historical drilling** to Aldoro's high-ranked VC1 drill target.
- VC1 target confirmed to be located in a **highly prospective geological setting for magmatic nickel-copper sulphides, close to a mafic-ultramafic contact.**
- VC1 drill holes to target **8000-18000S modeled conductor** which in conjunction with the **favourable geological position, anomalous geochemistry** and the geophysical modelling makes it a compelling drill target.
- Historic drilling shows a **strong nickel-copper sulphide geochemical signature, immediately west of the VC1 FLTEM conductor model.**
- VC11 also **confirmed** for drill testing.
- Justification of multiple de-risking strategies employed by Aldoro to improve drill targeting.

Further to its announcement (**ASX Announcement May 14 2021**), Aldoro Resources Limited (**Aldoro**, **The Company**) (**ASX: ARN**) has undertaken a 3D interpretation of the VC1 and VC11 targets located in the Narndee Igneous Complex (NIC). Figures 1, 2, and 3 demonstrate the proximity of historic drilling undertaken by Maximus Resources Limited in 2012 to the VC1 target (**ASX announcement August 8, 2007, EXPLORATION UPDATE: NICKEL, COPPER, and URANIUM**)

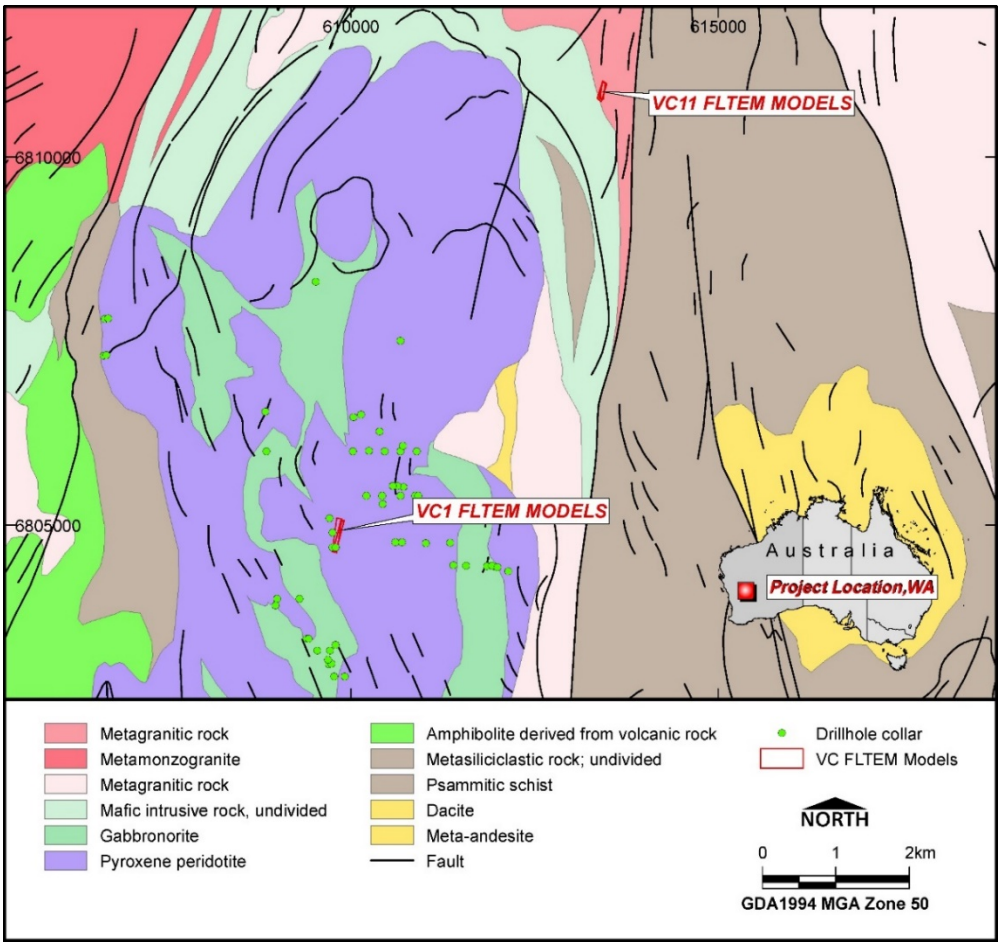

Figure 1. Geological map showing the location of the VC1 and VC11 FLTEM targets and historic drill collars.

Figure 2 is an east-west cross-section of the VC1 target, demonstrating the proximity of historical drilling, anomalous geochemistry, and a favourable geological environment. The elevated levels of and the Ni: Cu ratio support the presence of magmatic Ni-Cu sulphides at VC1. Note that the intercepts reported here differ from the cited ASX announcement on August 8 2007. They are reported at a 500ppm Cu cut-off to better represent the geological context and alleviate inconsistencies identified in the 1m resampling dataset.

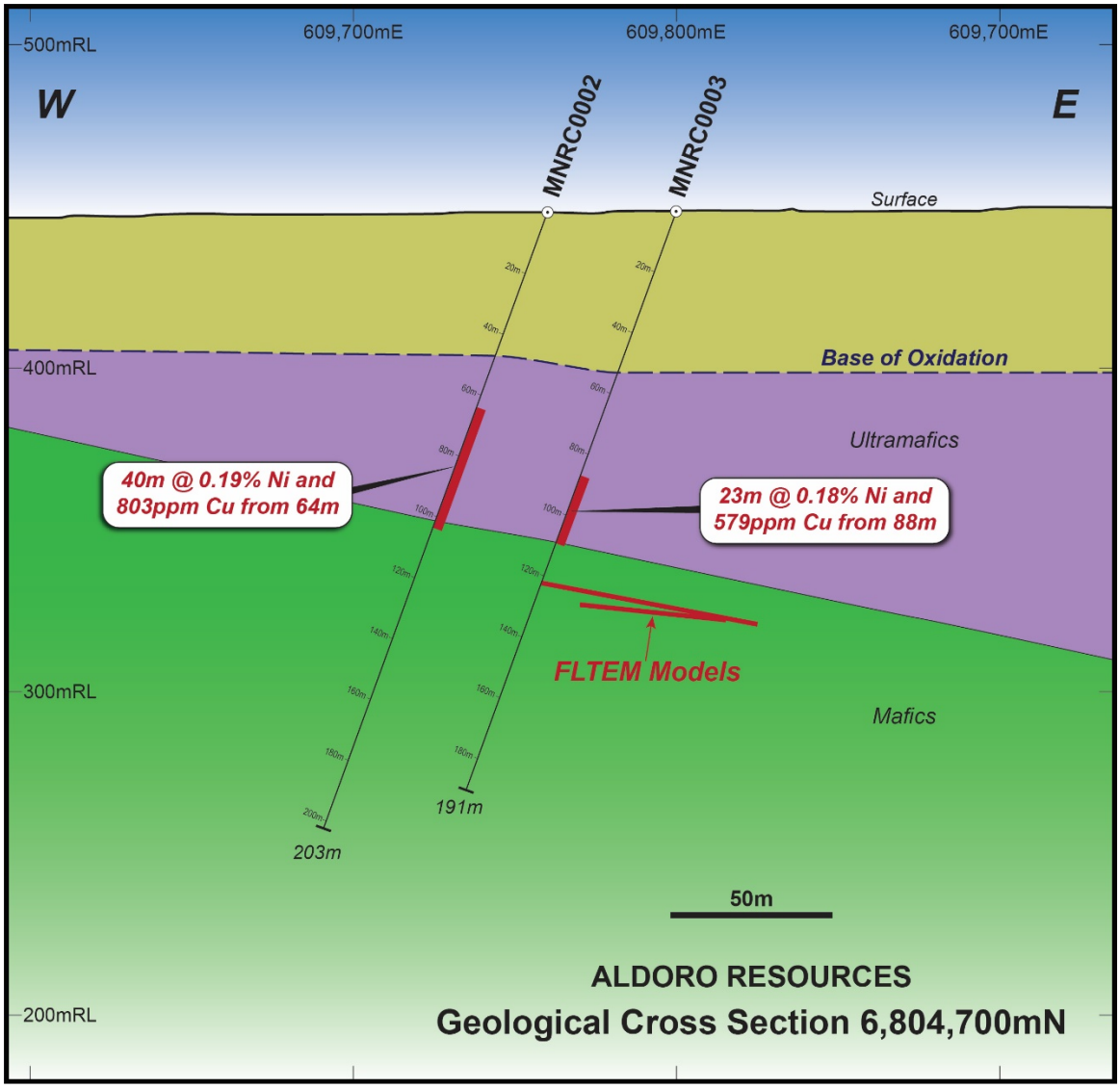

Figure 2. Cross section, looking north, showing proximity of historic drill holes to Aldoro's VC1 bedrock anomaly and drill target.

The VC1 target is interpreted to have an east-northeast strike extent of 60m – 70m, a plunge extent of 490m at -21 degrees towards the north-northeast. It has a modelled conductance of 8000-18000S. The geophysical modelling makes it a compelling drill target in conjunction with the favourable geological position and anomalous geochemistry.

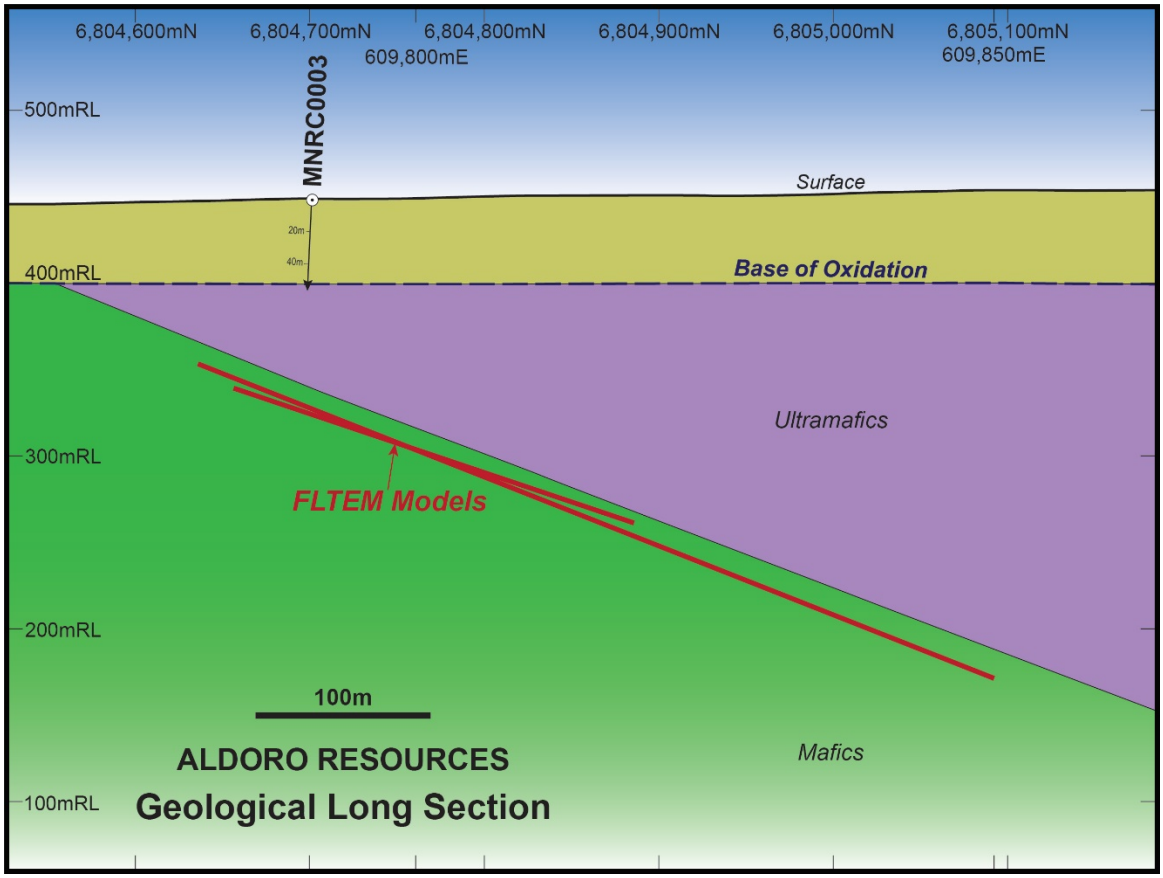

Figure 3. Longitudinal section, looking west north-west, of the VC1 exploration target, showing the favourable geological setting, and the proximity of drillhole MNRC0003, which continues off section to the west.

Table 1. Details of drill results reported in this announcement. Reported at Cu cut-off 500ppm.

Hole ID	Length	Collar Location GDA94			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

The VC11 target is interpreted to have an east-southeast strike extent of 60m – 70m, a plunge extent of 250m at -52 degrees towards the south-southwest. It has a modelled conductance of 500-800S. Although this is a subtle target with limited geochemical and geological support, it is a robust greenfields target warranting drill testing.

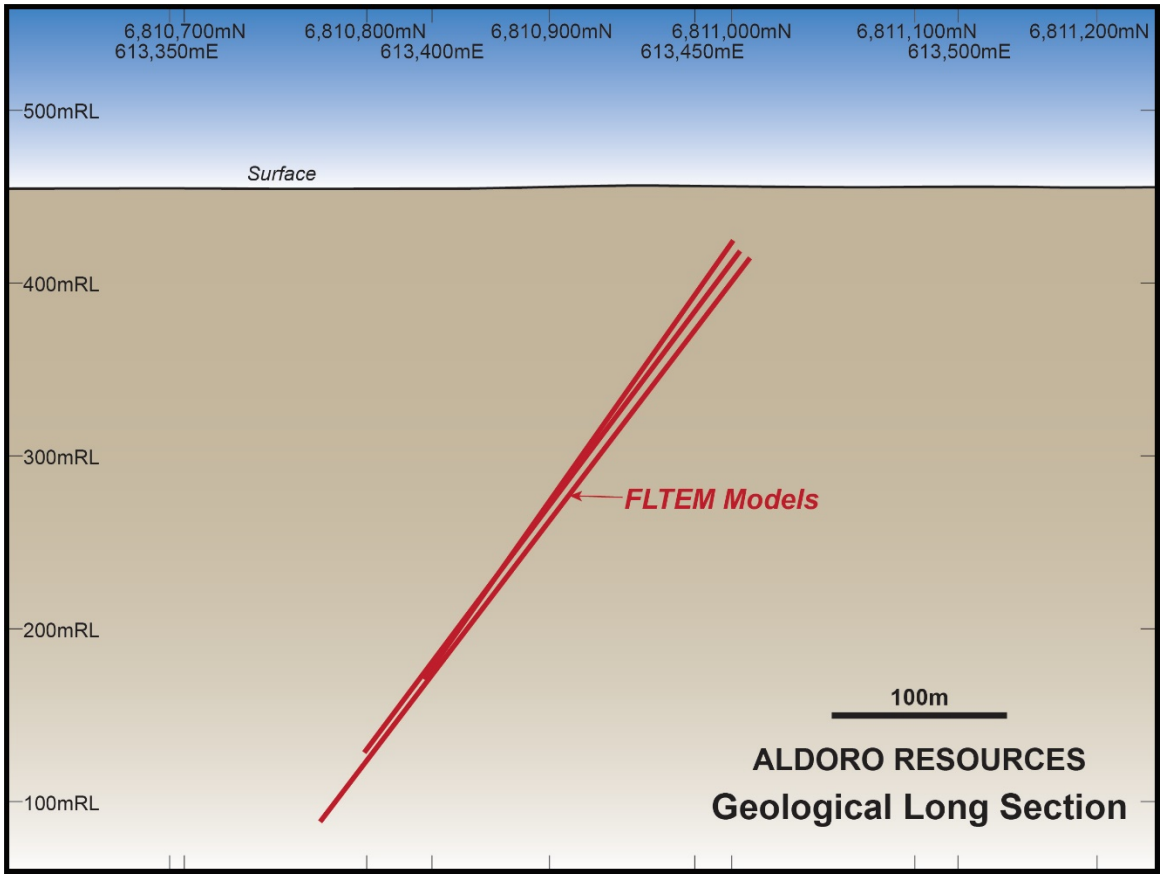

Figure 4. Longitudinal section, looking west north-west, of the VC11 exploration target

The Company is further encouraged in its strategy of de-risking its exploration program with the application of multiple geophysical methodologies, which it believes will substantially increase the chances for discovery at its flagship Narndee Project.

The Narndee Project continues to be Aldoro's core focus going forward, and the Company will provide shareholders with regular updates on exploration progress.

ENDS

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, 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 surround St George Mining's (***ASX:SGQ***) Mt Alexander Project, the Leinster Nickel Project (Ni), and the Windimurra Igneous Complex (Ni-Cu-PGE, Li). Aldoro's gold tenements, comprising the Penny South, Unaly Hill South (Au), Kiabye Well (Au), and Ryan's Find gold projects, have been divested (ASX Announcement May 26, 2021, Aldoro to divest gold projects via priority IPO spin-out).

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 Persons 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 report template

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.*	• A Fixed Loop Transient Electromagnetic (FLTEM) ground survey completed over 11 high-interest targets. The survey was initiated over selected high priority targets, initially identified from a previous VTEMTM airborne survey. The FLTEM survey commenced mid-February 2021, with all 11 survey blocks completed. Orientation is in E – W direction over EM targets of the Narndee Igneous Complex, identified by UTS Geophysics/Geotech consultants from a previous VTEMTM Max airborne survey. • FLTEM configuration: • NORDICem24 receiver • CSIRO LANDTEM HT SQUID B-field sensor • ORE_HPTX transmitter • Loop sizes – 400x550m up to 750x750m • Specs • 100-150m line spacing • 50m station spacing. • 0.5Hz base frequency • 130A current • ~1msec ramp time • Multiple readings at 64 stacks • FLTEM surveys are an industry-standard practice for follow-up testing after an airborne WM survey for bedrock conductors representing potential mineralised massive sulphide bodies. • Sampling techniques are unknown for reported historical drilling
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple*	• Reported historical drilling are reverse circulation drillholes

Criteria	JORC Code explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	
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.*	• 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.*	• Not relevant given the early stage of The Project
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.*	• This information is not known for reported historical drilling
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• FLTEM system calibrated before the commencement of the survey. Assay and laboratory techniques are not known for MNRC0002 and MNRC0003

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	• All digital data is inspected daily by the Geotech site crew and the Company's consultant geophysicist. • The Company receives a daily report on production and of any equipment issues. • The data is reviewed real-time by the consultant geophysicist on the ground, and any lines are re- walked if necessary. • The data presented is being conducted and processed by consultants HPEM Geotech. Upon completion, the Company's consultant geophysicist will complete a QA/QC of these data to consider them suitable for public release. • 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.* • *Discuss any adjustment to assay data.*	• Daily data independently checked by Company's consultant geophysicist • QAQC procedures and documentation of primary data is not available for historic drilling • Twinned holes are not being used or reported • No adjustment was 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.*	• Real-time GPS navigation system. Coordinates presented are in GDA94, UTM Zone 50S. • Collar survey accuracy of reported historic drilling is unknown. • 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.*	• Spacing between survey lines is 100-150m, with station readings taken approximately every 50m along lines—multiple readings at 64 stacks. • Data spacing for EM surveying is optimum to establish geological continuity. • The sufficiency of drill data spacing is unknown given the early stage of the Project.

Criteria	JORC Code explanation	Commentary
		• Sample composites were collected by 4m composites and resampled by 1m composited where anomalous results were returned.
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 survey lines are approximately perpendicular to any known strike direction of geological formations and which orientation is sufficient to interrogate further the discrete conductive anomalies previously identified by the VTEM Max survey • The orientation of drilling to key mineralised structures is unknown
Sample security	• *The measures taken to ensure sample security.*	• All data acquired by HPEM will be reported to the Company's consultant geophysicist • Sample security measures are unknown for historical reported drilling
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The geophysical data will be independently verified by the Company's consultant geophysicist Russell Mortimer of Southern Geoscience Consultants

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

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous relevant exploration was undertaken by: Westralian Nickel-INCO (the 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*
	  ○ *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*
		• 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 ASX announcement October 29 2020.
		• Historical drilling by previous explorers used best practice for that time.
		• 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
	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.*	• Raw composited sample intervals have been reported and aggregated where appropriate. • No metal equivalent values have been 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').*	• All results referenced are based on down-hole lengths and may not reflect 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.*	• Only selected drill intersections have been mentioned, and due to the nature of the drilling and lack of adequate records and survey control, they are considered indicative only and not material
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.

Criteria	JORC Code explanation	Commentary
		• Aldoro conducted its own VTEMTM Max airborne survey (refer to details in Table 1 ASX Announcement January 20 2021).
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.*	• Targets generated from the FLTEM survey will be followed up with a Moving Loop electromagnetic survey (MLTEM), which will filter super-paramagnetic (SPM) responses, such as that caused shallow magnetite occurrences in weathered ground, that give a similar response to target sulphide bodies. A delay from the geophysical contractor means that the dipole-dipole induced polarisation (2DIP) survey will now follow the MLTEM survey and eventually be followed by drill testing. • Exploration is at an early stage, and future work will depend on results