ASX and Media Release
27 January 2022

Phase I RC Drill Program Completed at Niobe

- **Completed seventeen RC holes at Niobe, with forty-seven holes still to be drilled**
- **All seventeen holes intersected thick pegmatite intervals at multiple levels below the surface**
- **Pegmatite intersections confirm those from historical drilling**
- **Standout intersections were NBRC008 with 21m of pegmatite from 36m downhole, and NDRC009 with 14m of pegmatite from 40m downhole, ending in pegmatite**

Aldoro Resources Limited (**Aldoro**, **The Company**) (**ASX: ARN**) is pleased to provide an exploration update for the Mineral Resource drilling program at the Niobe Project. Seventeen holes have been completed, with a further forty-seven to be drilled. All holes have intersected significant pegmatite bodies, confirming and extending historic drilling results.

Figure 1. Photo looking across Niobe east to Niobe Main Pit flanked by mineralised pegmatite excavations. Large clusters of botryoidal Zinnwaldite is visible in the large block excavated from the main pit.

Results of the first phase of drilling at Niobe have been very encouraging, with intersections of pegmatites confirming historical drilling, where Rubidium (Rb) assays were rarely collected. Pegmatite intersections have been as thick or thicker and located where predicted in the first seventeen holes, a positive sign for the robustness of the Project.

Abundant mica species have been identified in geological logs, further encouraging the ongoing drill program.

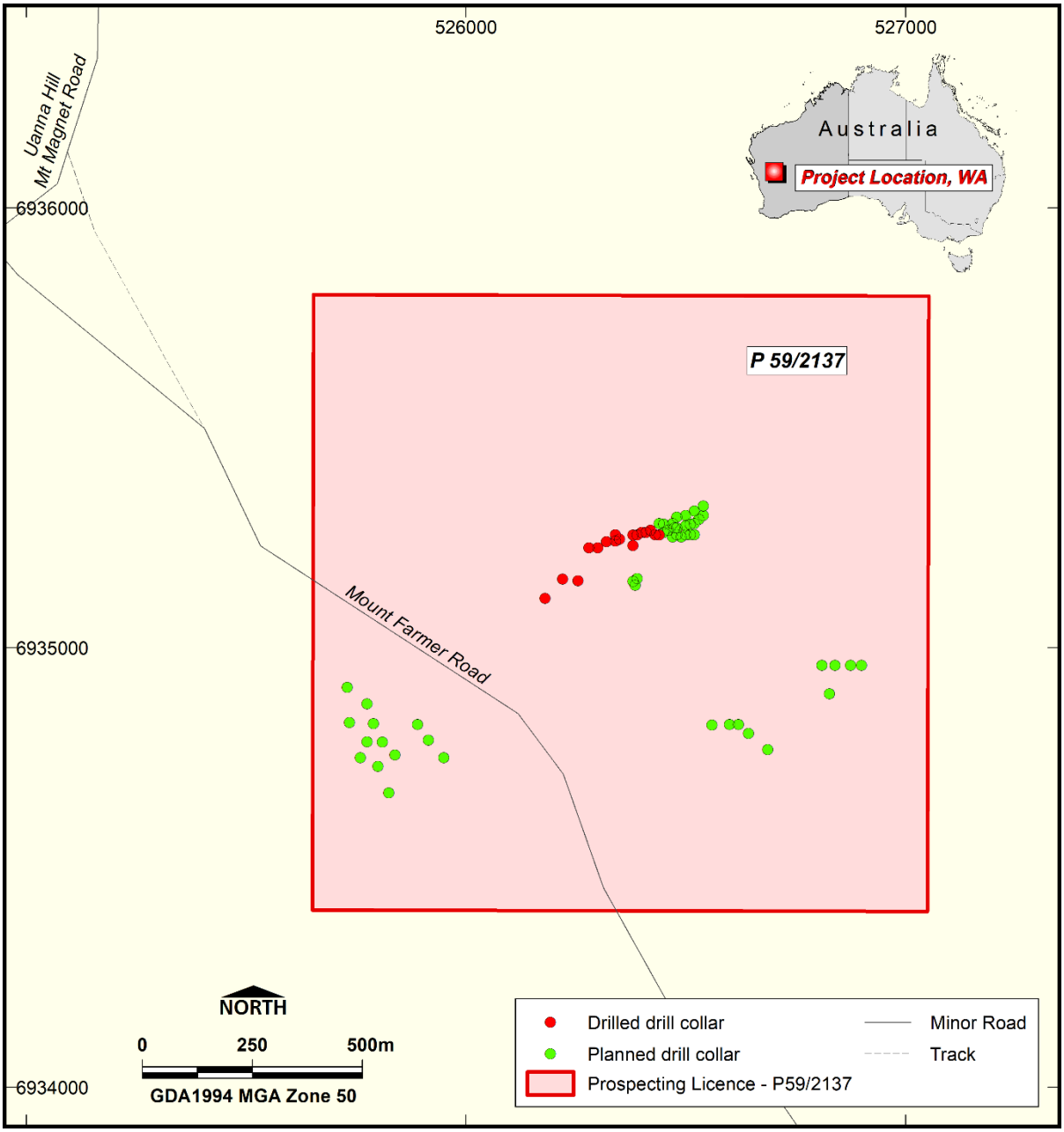

Figure 2. Map showing completed and planned drillholes at the Niobe Project

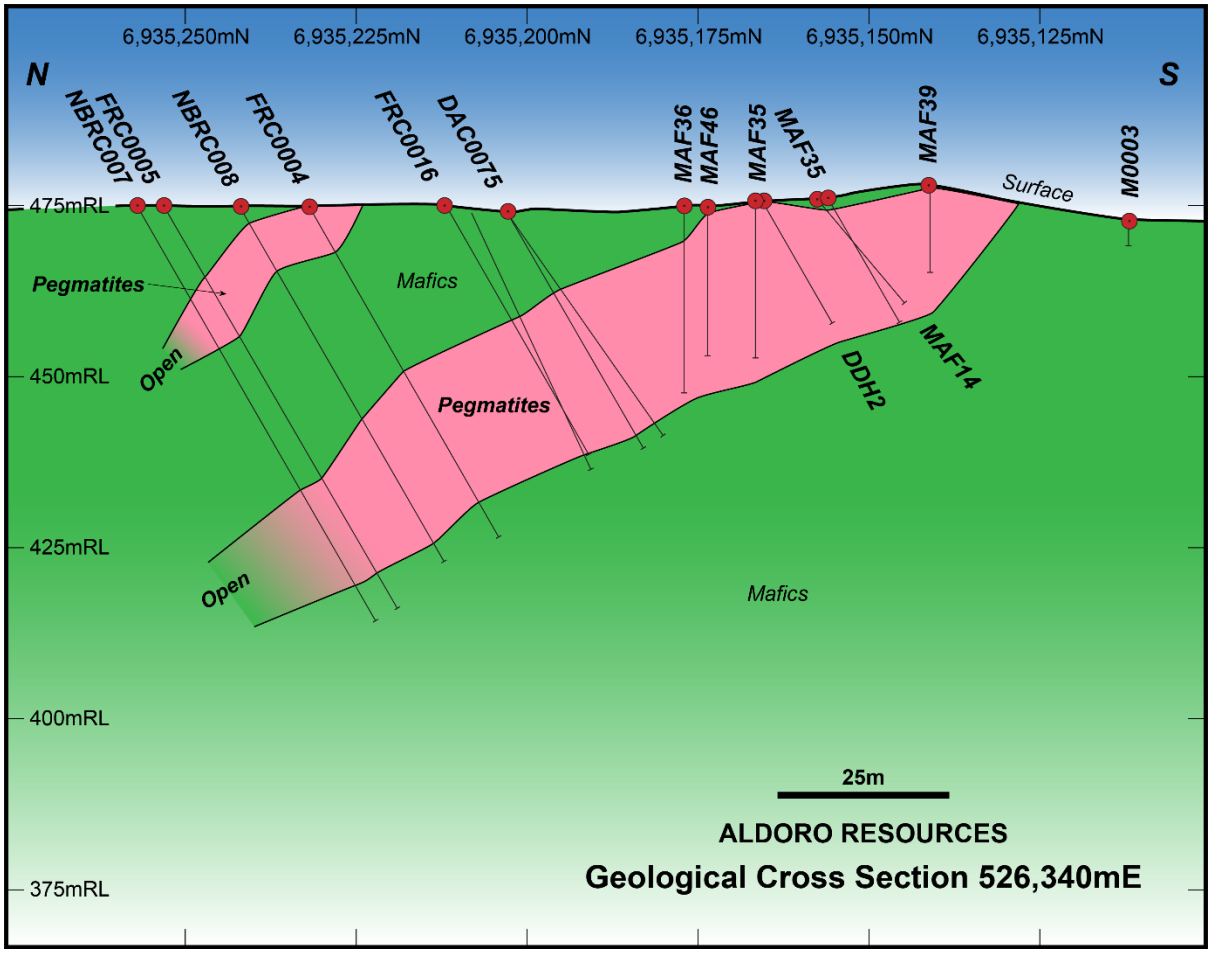

Figure 3. Cross-section at 526340m east, MGA94 grid, showing NBRC007 and NBRC008 visual results

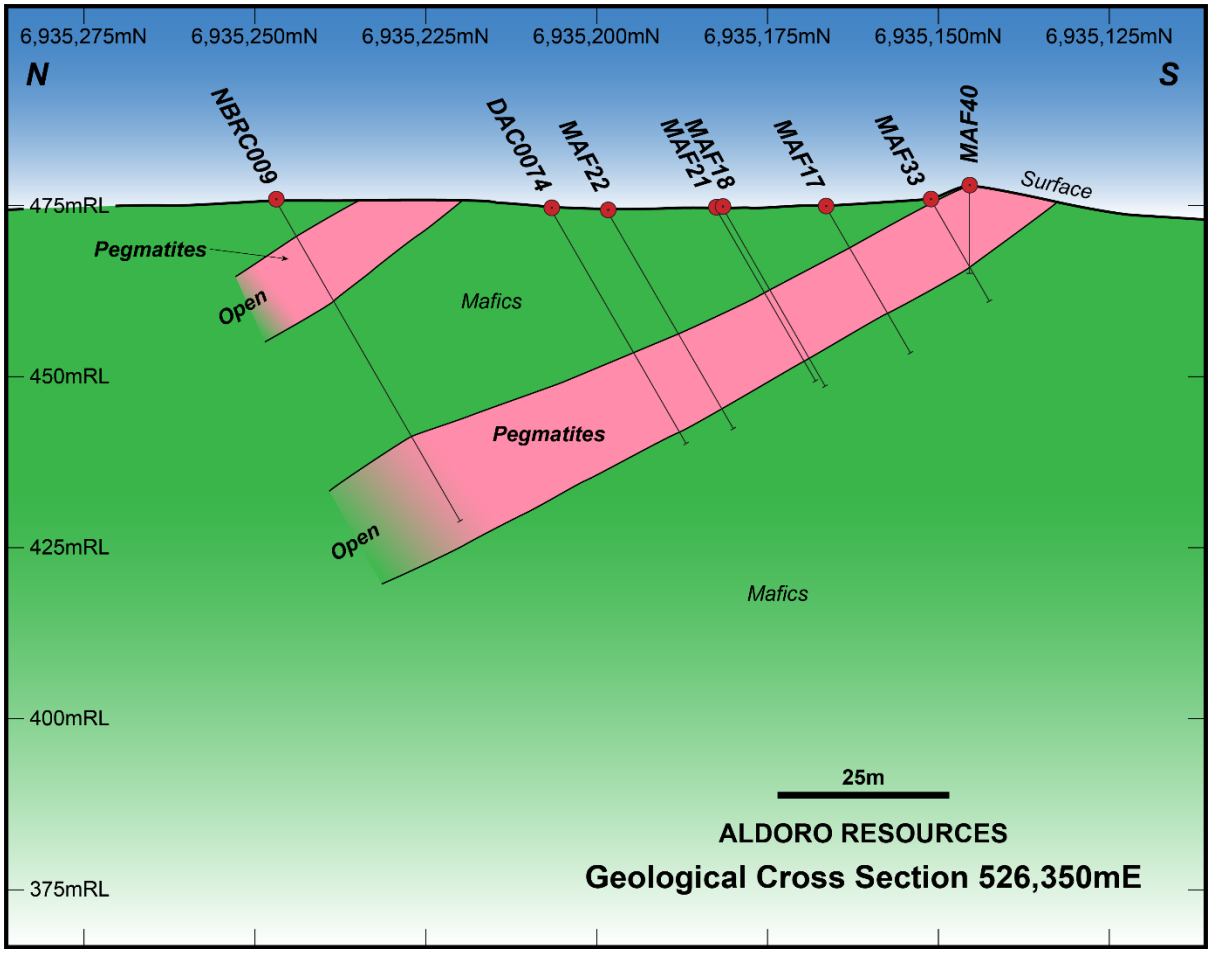

Figure 4. Cross-section at 526350m east, MGA94 grid, showing NBRC009 visual results

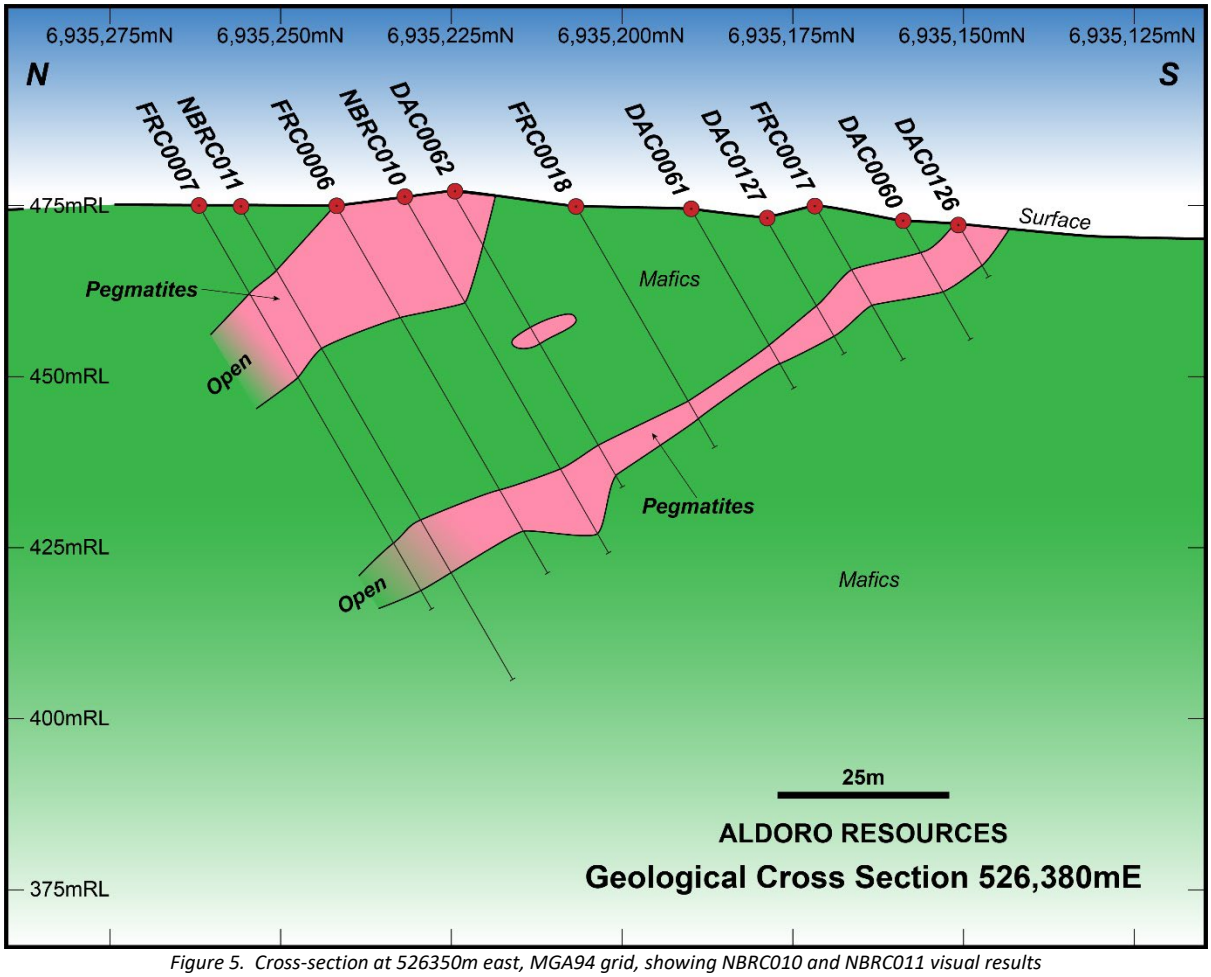

Figure 5. Cross-section at 526350m east, MGA94 grid, showing NBRC010 and NBRC011 visual results

Forward Plan

The drilling program is continuing to completion, with the aim of estimating a JORC 2012 reportable Mineral Resource once all assay results have been received.

The RC rig will then mobilise to the Wyemandoo Project, where an extensive greenfields drill program is planned.

Table 1. Details of pegmatite intersections returned for Phase I drilling at Niobe.

Hole ID	Length	Collar Location MGA50			Dip	Azimuth	From	To	Pegmatite	Rb Grade	Li Grade	Intersection Description
		East	North	RL			m	m	Width m	%	%	
NBRC001	50	526180	6935112	468	-60	180	12	15	3	Assays Awaited		
							20	25	5	Assays Awaited		
NBRC002	60	526220	6935156	475	-60	180	28	30	2	Assays Awaited		
							40	41	1	Assays Awaited		
NBRC003	60	526255	6935152	475	-60	180	0	12	12	Assays Awaited		
							28	32	4	Assays Awaited		
NBRC004	60	526280	6935227	475	-60	180	25	26	1	Assays Awaited		
							39	41	2	Assays Awaited		
							57	59	2	Assays Awaited		
NBRC005	60	526300	6935227	475	-60	180	16.00	20.00	4	Assays Awaited		
							47.00	58.00	11	Assays Awaited		
NBRC006	60	526320	6935241	475	-60	180	10.00	17.00	7	Assays Awaited		
							44.00	61.00	17	Assays Awaited		
NBRC007	60	526340	6935257	475	-60	180	16.00	24.00	8	Assays Awaited		
							48.00	64.00	16	Assays Awaited		
NBRC008	60	526340	6935242	475	-60	180	3.00	11.00	8	Assays Awaited		
							36.00	57.00	21	Assays Awaited		
NBRC009	60	526350	6935247	476	-60	180	6	17	11	Assays Awaited		
							40	54	14	Assays Awaited		
NBRC010	60	526380	6935232	476	-60	180	1	18	17	Assays Awaited		
							46	57	11	Assays Awaited		
NBRC011	80	526380	6935256	475	-60	180	1	2	1	Assays Awaited		
							11	24	13	Assays Awaited		
							53	62	9	Assays Awaited		
NBRC012	60	526390	6935256	475	-60	180	Data Unavailiable					
NBRC013	60	526400	6935262	475	-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	475	-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	476	-60	180	0	15	15	Assays Awaited		
							24	29	5	Assays Awaited		
							36	37	1	Assays Awaited		
NBRC016	60	526430	6935257	477	-60	180	3	7	4	Assays Awaited		
							15	17	2	Assays Awaited		
							25	26	1	Assays Awaited		
NBRC017	60	526440	6935256	479	-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		

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).

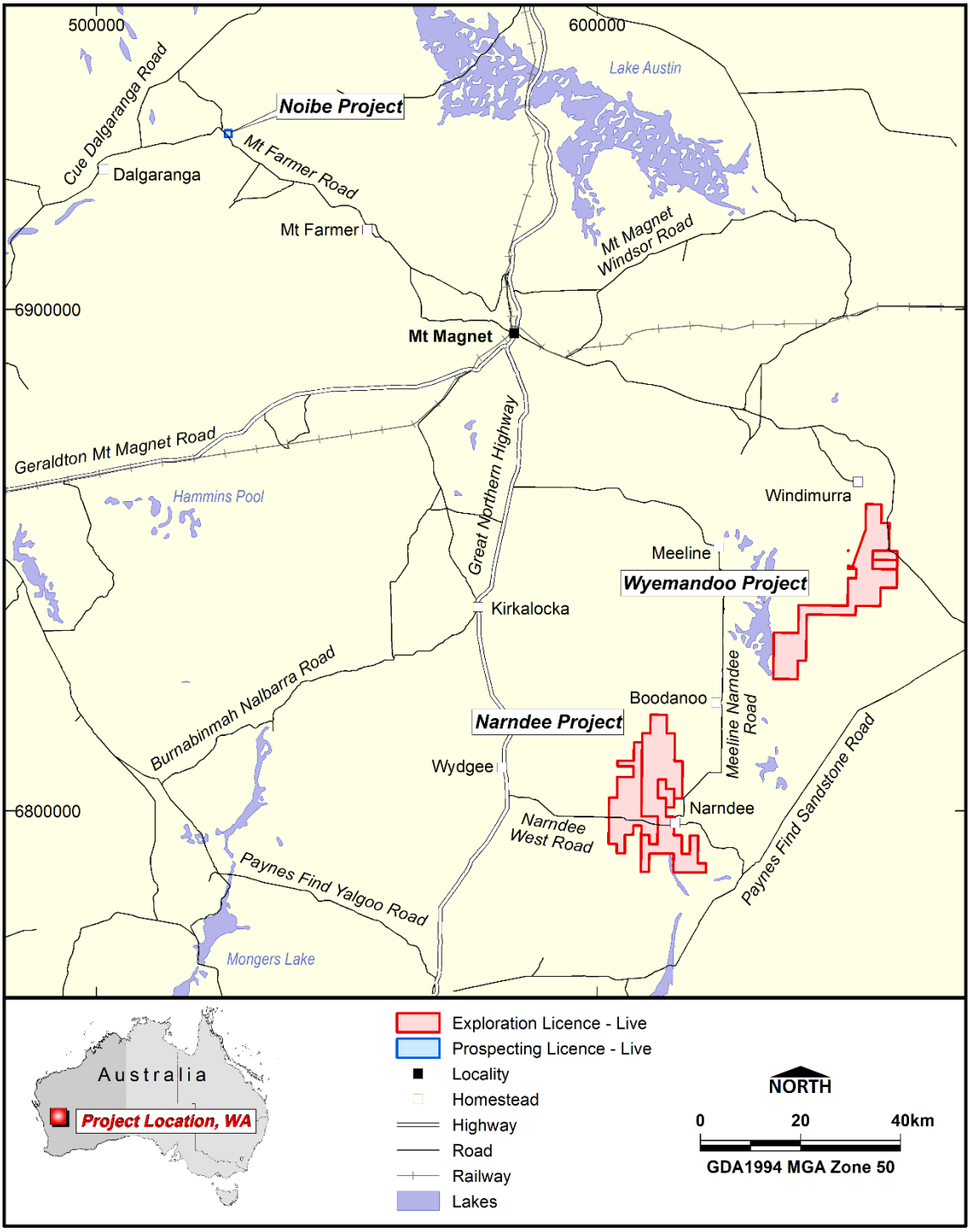

Figure 6. Location of the ARN landholding over the NIC and Niobe projects.

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.

This announcement has been approved for release to ASX by the Board of Aldoro Resources

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 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.