



DE-RISKING THE ROAD TO SUCCESS

NARNDÉE NICKEL-PGE PROJECT

Investor Presentation
March 2021

ASX:ARN



NATURE OF THIS DOCUMENT

This presentation has been prepared by Aldoro Resources Limited ACN 622990809 (Company). The information is based on publicly available information, internally developed data and other sources. By receiving this presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

It is the responsibility of all recipients of this presentation to obtain all necessary approvals to receive this presentation and receipt of this presentation will be taken by the Company to constitute a representation and warranty that all relevant approvals have been obtained.

This presentation is a visual aid and is not intended to be read as a stand alone document. The material contains selected and abbreviated summary information about the Company and its subsidiaries and their activities current as at the date of this presentation. The material is of general background and does not purport to be complete. The Company is not responsible for providing updated information and assumes no responsibility to do so.

NOT AN OFFER

This presentation is for information purposes only and does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. This presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law.

This presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities in any jurisdiction nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities.

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This presentation and its contents must not be distributed, transmitted or viewed by any person in the United States or any jurisdiction where the distribution, transmission or viewing of this document would be unlawful under the securities or other laws of that or any other jurisdiction.

NOT INVESTMENT ADVICE

To the maximum extent permitted by law, the information contained in this presentation is given without any liability whatsoever being accepted by the Company or any of its related bodies corporate or their respective directors, officers, partners, employees, advisors and agents. This presentation is not investment or financial product advice (nor tax, accounting or legal advice) and its contents are not intended to be used for the basis of making an investment decision. No representation or warranty, express or implied, is made as to the accuracy, completeness or thoroughness of the information, whether as to the past or future.

Recipients of this presentation should carefully consider whether the company is an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. This presentation does not take into account the individual investment objectives, financial situation and particular needs of each recipient of this presentation. Therefore recipients of this presentation may wish to seek independent financial and taxation advice before making any decision in respect of this presentation. Neither the Company nor any of its related bodies corporate is licensed to provide financial product advice in respect of the Company's securities or any other financial products.

FORWARD LOOKING STATEMENTS

Statements and material contained in this presentation, particularly those regarding possible or assumed future performance, production levels or rates, commodity prices, resources or potential growth of the Company, industry growth or other trend projects are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties and are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant.

Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of commodities, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

DISCLAIMER

No representation or warranty, express or implied, is made by the Company that the material contained in this presentation will be achieved or prove to be correct. Except for statutory liability which cannot be excluded, each of the Company, its directors, officers, employees, advisers and agents expressly disclaims any responsibility for the accuracy, fairness, sufficiency or completeness of the material contained in this presentation, or any opinions or beliefs contained in this presentation, and excludes all liability whatsoever (including in negligence) for any loss or damage which may be suffered by any person as a consequence of any information in this presentation or any error or omission there from. To the maximum extent permitted by the law, the Company disclaims any obligation to update or keep current the information contained in this presentation or to correct any inaccuracy or omission which may become apparent, or to furnish any person with any further information. Any opinions expressed in the presentation are subject to change without notice.

COMPETENT PERSON STATEMENT

Caedmon Marriott who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, is Managing Director of the Company. Caedmon has sufficient experience that is relevant to the styles of mineralisation and type of deposits under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Caedmon consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

MONETARY VALUES

Unless otherwise stated, all dollar values are in Australian Dollars (A\$). The information in this presentation remains subject to change without notice.



CHAIRMAN'S STATEMENT

Since my last Chairman's Letter on 27th November 2020, Aldoro has progressed solidly on the Narndee Nickel PGE project. In the lead up to Christmas, we began implementing foundations for a robust exploration programme by securing experienced geological consultants and survey teams to commence work this quarter.

Initially, the FLTEM team was expected to mobilise to site at the beginning of February. This was delayed by the Covid-19 restrictions coupled with a big downpour of rain that flooded roads and restricted access to site. Fortunately, on 9th February the team managed to arrive on site and commenced the FLTEM survey.

As part of the de-risking strategy, the Company also included a dipole-dipole (2DIP) survey to further narrow down on bedrock conductors and eliminate areas of potential ground water.

In addition, discussions have begun with an experienced contractor to provide a down hole EM survey, with the goal to provide further detail of the potential resource at depth, thereby further de-risking the upcoming drill program and potentially reducing the number of drill targets.

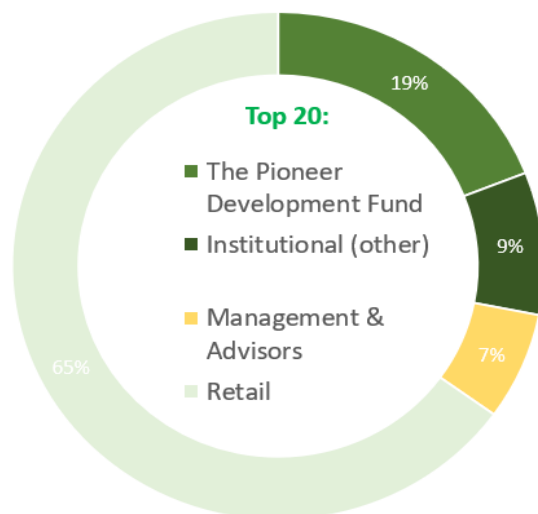
The Board of Aldoro anticipates a very busy exploration campaign over upcoming months progressing towards drilling and are confident for a resource discovery, we will continue to provide shareholders updates on its exciting exploration programme.

A handwritten signature in black ink, appearing to be 'J. L. B.', written over a light green background with a repeating geometric pattern.

CORPORATE OVERVIEW

Capital Structure

ASX Code	ARN
Share Price	\$0.21
Shares on issue	68M
Options	25M
Market capitalisation	\$14M
Cash (at 31-Dec-20)	\$2.2M
Enterprise Value	\$11.8M
Number of shareholders	740
Top 20 shareholders	49%



All figures as at 5 March 2021 unless otherwise stated.

Option on issue are as follows:

- 17,446,074 \$0.30 ex & 31 Aug 23 expiry - 3,900,000 \$0.175 ex & 9 Sept 23 expiry
- 2,000,000 \$0.225 ex & 18 Nov 22 expiry - 2,000,000 \$0.234 ex & 9 Sept 23 expiry

INVESTMENT HIGHLIGHTS

Narndee Ni-PGE Project - A game changer with visibility to a maiden drilling program



GLOBALLY SIGNIFICANT

UNPRECEDENTED SCALE

The Narndee Complex is the largest layered mafic-ultramafic complex in Australia and ranks in the top 10 globally with respect to size complemented with unique geology prospective for Ni-Cu-PGE deposits.



100% OWNERSHIP

1ST CLASS JURISDICTION

The company are in a prime position to offer the market and investors a projects in a world class jurisdiction given it "whole of play" position covering 306km² coupled with a tight and well held capital structure.



\$2.2M IN BANK

FUNDED FOR DRILLING

Aldoro Resources has a well positioned bank balance combined with a high-quality register of shareholders demonstrating long hold positions, the current funding is sufficient for progressing the project through to the 3D modeling and commencement of the drilling program.



RIGHT COMMODITY PLACE AND TIME

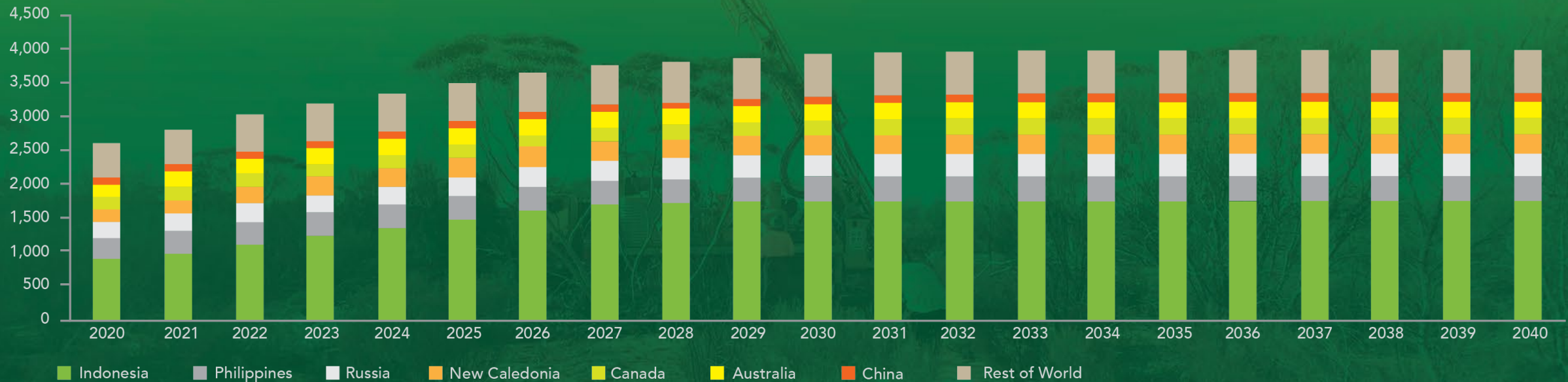
BATTERY REVOLUTION

Global nickel demand is expected to rise by 2.6 million tonnes in 2040, with Australia's greenfield and brownfield projects to play a significant role in future demand.

AUSTRALIAN NICKEL SULPHIDE - A HUGE OPPORTUNITY

- Global nickel demand is expected to rise by 2.6 million tonnes in 2040, with Australia's greenfield and brownfield projects to play a significant role in future demand, according to a Roskill report.
- The report stated that electronic vehicle demand was the "single largest growth sector" for nickel in the next 20 years.
- According Roskill, Australia will contribute to more than 25 per cent of new mined supply by 2030*.
- However, Australia is expected to overtake Japan and Taiwan as the second largest nickel sulphate producer in the near-term.

Outlook for expected mine supply by country, 2020-2040 (kt Ni)



THE NARNDÉE NI-PGE PROJECT - A PROSPECTIVE HISTORY

- The Narndee Igneous Complex is a large layered mafic-ultramafic complex covering approximately 700km².
- Historic exploration has generally focused on PGM mineralisation using a Bushveld model, whilst historic drill results have found good indications of Ni-Cu sulphide mineralisation.
- Maximus Resources (ASX:MXR) flew an airborne EM survey over the complex (ASX:MXR, 20 August 2008) and identified 16 EM targets.
- Only 2 of these targets were drill tested with hole MNRC02 recording 3m at 0.4% Ni and 0.5% Cu from 99m in the central conductor and hole MNRC01 recording 3m @ 0.4% Ni and 0.3% Cu from 145m in the NW conductor.



NARNDEE NICKEL-PGE PROJECT

Narndee Ni-PGE Project - Aldoro 100%

Significant land position in the Narndee-Windimurra Complex

- Largest layered mafic-ultramafic complex in Australia.
- Aldoro holds 100% of the basal ultramafic portion of the Narndee Complex and 100% of the Mulyeron Hill ultramafic portion of the Windimurra Complex.

A working sulphide mineral system present

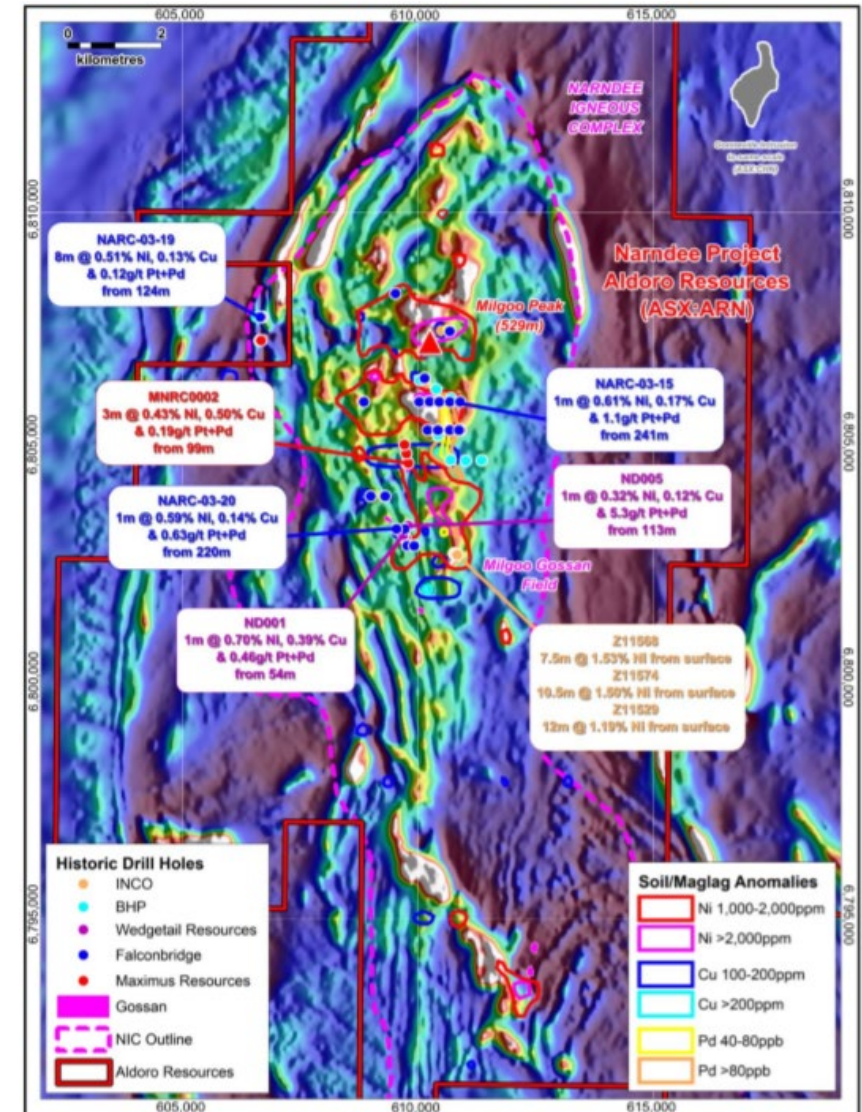
- Numerous surface gossans identified by INCO with shallow drill results up to 10.5m at 1.5% nickel from surface.
- Extensive surface geochemical anomalies of up to 6,190ppm Ni, 672ppm Cu and 595ppb Pt/Pd in soil.

High-value targets identified

- 16 major identified withing the core area of the complex.
- Historic surface geochemistry correlates well with a number of targets.

Further industry leading derisking to commence

Exploration drilling program to commence in 2Q 2021



MODERN EXPLORATION AT NARNDEE - UNLOCKING SUCCESS

- **Aldoro is going beyond the traditional small-cap approach of “EM & Drill, Hope & Pray” to ensure every possible derisking technique is applied to assist in delivering commercial success at the Narndee Ni-PGE Project.**
- Methodically performing high level de-risking of the Narndee target prior to drilling commencement, majority of the de-risking activities are scheduled to be completed in Q1 2021 with the completion of FLTEM and 2DIP.
- The start of Q2 21 will involve a review of the multiple geological and geophysical layers to identify high priority drilling targets, at this time the company will assess further surveys to further de-risk prior to drilling.

FLTEM

This survey will provide a deeper understanding of the VTEM survey, the two surveys compliment each other.

define the true conductance level for the bedrock conductors by utilising a much lower base frequency - this will greatly assist defining which targets are highest priority for better drill-testing efforts.

The data is expected to be of the highest resolution and quality to enable the final selection of walk-up drill ready targets.

2DIP (Dipole-Dipole)

The 2DIP survey lines will add a layer of detail over the FLTEM and VTEM, the aim is for the 2DIP to identify areas that should be excluded from the initial drilling program.

The 2DIP survey will run over several lines to identify the source of the VTEM anomalies. The 2DIP survey will assist in defining the presence of disseminated sulphide and or magnetite, as well as graphite bedrock conductors

This survey will discriminate whether some of the anomalism encountered is due to other conductive materials, such as saline waters.

DRILL PLAN

The initial drill plan will consist of 1 to 2 diamond core holes per target identified by the VTEM, FLTEM and 2DIP surveys combined with other geological data such as Topography and Geochemistry assays.

The purpose of these holes will be to access at depth for the down hole IP survey to be performed.

The core from the initial drilling will also provide a better understanding of the EM conductors and mineralization at bedrock.

DOWN HOLE EM

By performing down hole EM, the company aims to increase resource intersections and overall reduce the number of holes required to be drilled.

Down hole data collected will enable an estimated 3D model of the potential resource to be built and reduce risk on larger more expensive drilling program to follow.

DERISKING TIMELINE

● FEB/MAR

FLTEM

FLTEM will compliment the recent VTEM survey in higher resolution EM anomalies of focus. FLTEM will provide an understanding of the conductor being likely close to surface (clay) or at depth (rock).

● MAR/APR

2DIP

2DIP survey is being conducted to eliminate the areas identified in the EM surveys which pose potential ground water instead of hard rock.

● APR/MAY

DRILL PLAN

The drilling plan will look at all levels geology and geophysical data collected to provide a detailed and multi layer map for drill target selection.

● APR/MAY

DOWN HOLE EM

Initial drilling will include 1 to 2 holes per priority target area with a focus on conducting down hole EM to develop a 3D view of the potential resource.

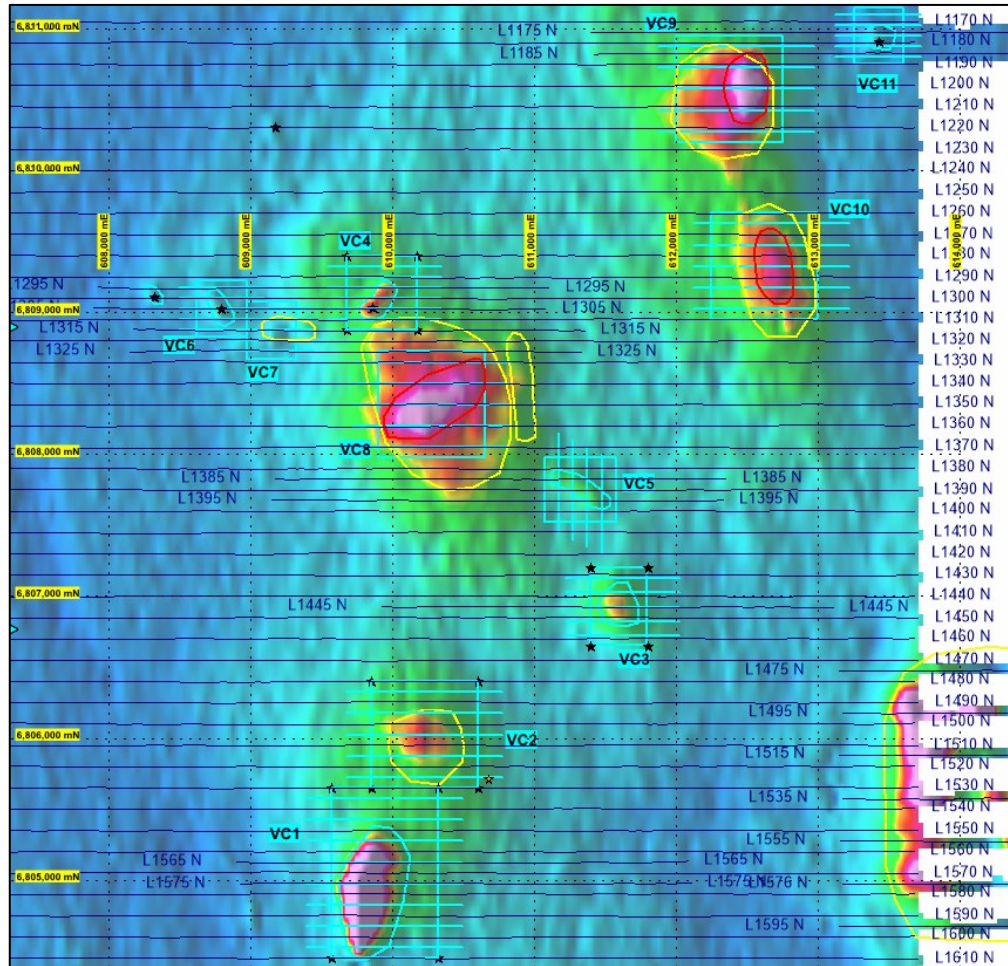
● JUNE

DRILLING

A larger drill program will be undertaken to intersect the potential resource as to gain further understanding on grade and size.

NARNDEE NICKEL-PGE PROJECT

Step-by-step technical derisking. Conductors confirmed



11 FLTEM survey blocks numbered and designated by light blue boxes showing survey lines.

- Refinement of VTEM data and imagery in December 2020 provided the basis for the selection of 11 high-interest targets for follow-up exploration, which include both local and broader VTEM anomalism.
- A ground based, high-resolution Fixed Loop Transient Electromagnetic (FLTEM) geophysical survey has commenced.
- The FLTEM methodology is one that establishes the true conductance levels for those bedrock conductors indicating the strong likelihood of sulphides and reducing likelihood of selecting false positive anomalies for drilling targets.
- Surveying over 4 high-interest targets completed to date with survey completion expected final week of March 2021.
- 2DIP to follow over confirmed bedrock conductors immediately post completion of the FLTEM program.

DIRECTORS AND MANAGEMENT

JOSHUA LETCHER **CHAIRMAN**

Joshua has experience working in various operational and technical roles within the African and Australian mining industry. He was the founder of Allotropes Diamonds Pty Ltd and was responsible for its acquisition by Newfield Resources Ltd (ASX: NWF) which provided the company with A\$4M in working capital.

As CEO of Allotropes, Josh was responsible for the development of the project from exploration to trial mining. The roles in that capacity included project management, plant construction and commissioning, exploration management and asset acquisition.

Joshua has served in the Royal Australian Navy and trained as a Mechanical Engineer.

TROY FLANNERY **NON-EXECUTIVE DIRECTOR**

Mr Flannery has more than 23 years' experience in the mining industry, including 7 years in corporate and 16 years in senior mining engineering & project development roles. He has a degree in Mining Engineering, Masters in Finance & First Class Mine Managers Certificate of Competency.

Troy is also the CEO of Abra Mining Pty Ltd, the corporate vehicle for the Galena Mining Ltd (ASX:G1A) & Toho Zinc Joint Venture. He has worked at numerous mining companies, mining consultancies & contractors including BHP, Newcrest, Xstrata, St Barbara Mines & AMC Consultants.

LINCOLN HO **NON-EXECUTIVE DIRECTOR**

Lincoln has over a decade's experience in equities trading, with a strong focus on due diligence investigations, mergers & acquisitions and corporate restructuring in the emerging companies sector. He also has specific investor relations experience in both Australia and Asia, having liaised with significant high net-worth investors based in Hong Kong, Singapore and China.

Lincoln currently serves as non-executive director of Red Mountain Mining Limited (ASX: RMX). He previously served as non-executive director of Pure Minerals Limited (ASX: PM1) and Sultan Resources Limited (ASX: SLZ).

Lincoln also currently serves as director of the Pioneer Development Fund (Aust) Limited, the largest shareholder in Aldoro Resources.



INVESTMENT HIGHLIGHTS

Unprecedented leverage to Nickel/PGE drilling commencing 2Q 2021

Potential for large resource

High-quality exploration plan

Quality shareholders - long term supportive

Well cashed up and focus on Ni resources

100% held Nickel projects



THANK YOU

For more information please contact