

Firefly Drilling Results

Highlights

- Assays results received for recent drilling at Firefly Prospect, Leinster Nickel Project
- Minor anomalous nickel results at base of ultramafic pile
- Company focus on Penny South and Cathedrals Belt Project; any further work at Firefly dependent on project review

Aldoro Resources Limited (“Aldoro” or “Company”) has received final assay results for its recent drilling program at the Firefly Prospect, part of the Leinster Nickel Project.

Drilling tested the bedrock conductors modelled within a large, 1km scale anomaly associated with the contact of a high magnetic response unit (Figure 1), (ASX, *Drilling Commences at Leinster Nickel Project, 7 October 2019*).

Drilling at the Firefly Prospect encountered a mixture of basalts (including high Mg), coarse grained mafic and ultramafic lithologies. Nickel concentrations were elevated in the high Mg and ultramafic units as expected with results of 67m at 0.11% Ni (AFFRC04) and 28m at 0.13% Ni (AFFRC02).

Encouragingly high contents of nickel were returned near the base of the ultramafic pile in AFFRC02 with 3m at 0.14% Ni, along with 12m at 0.15% Ni at a higher stratigraphic position. This could reflect magmatic processes at work which elsewhere form mineralisation through concentration of denser sulphide minerals. The mineralogy of the significant sulphide bearing intervals was dominated by pyrite and hosted within mafic rocks (ASX, *Exploration Update, 28 October 2019*). Sampling of these intervals in AFFRC05 returned 2m at 0.54% Zn and 0.09% Cu.

Any further work at the Firefly Prospect will be dependent on a review of the project as the Company focuses its attention on the Penny South and Cathedrals Belt Project during the first half of 2020.

The Company further announces that it has received and accepted the resignation of Mr Jeremy King from the Board. The Company would like to thank Jeremy for his direction and guidance, as Chairman of the company, through listing and the company’s progress to date. The Company wishes Jeremy well for the future as he concentrates on other interests.

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Board

Rhod Grivas
Non-Executive Chairman
Dr Caedmon Marriott
Managing Director
Joshua Letcher
Non-Executive Director

Capital Structure

Shares:	51.86m
Options (@22.5c):	2.0m
Share Price:	\$0.145
Market Cap:	\$7.52m
Cash (30/09/19):	\$3.71m

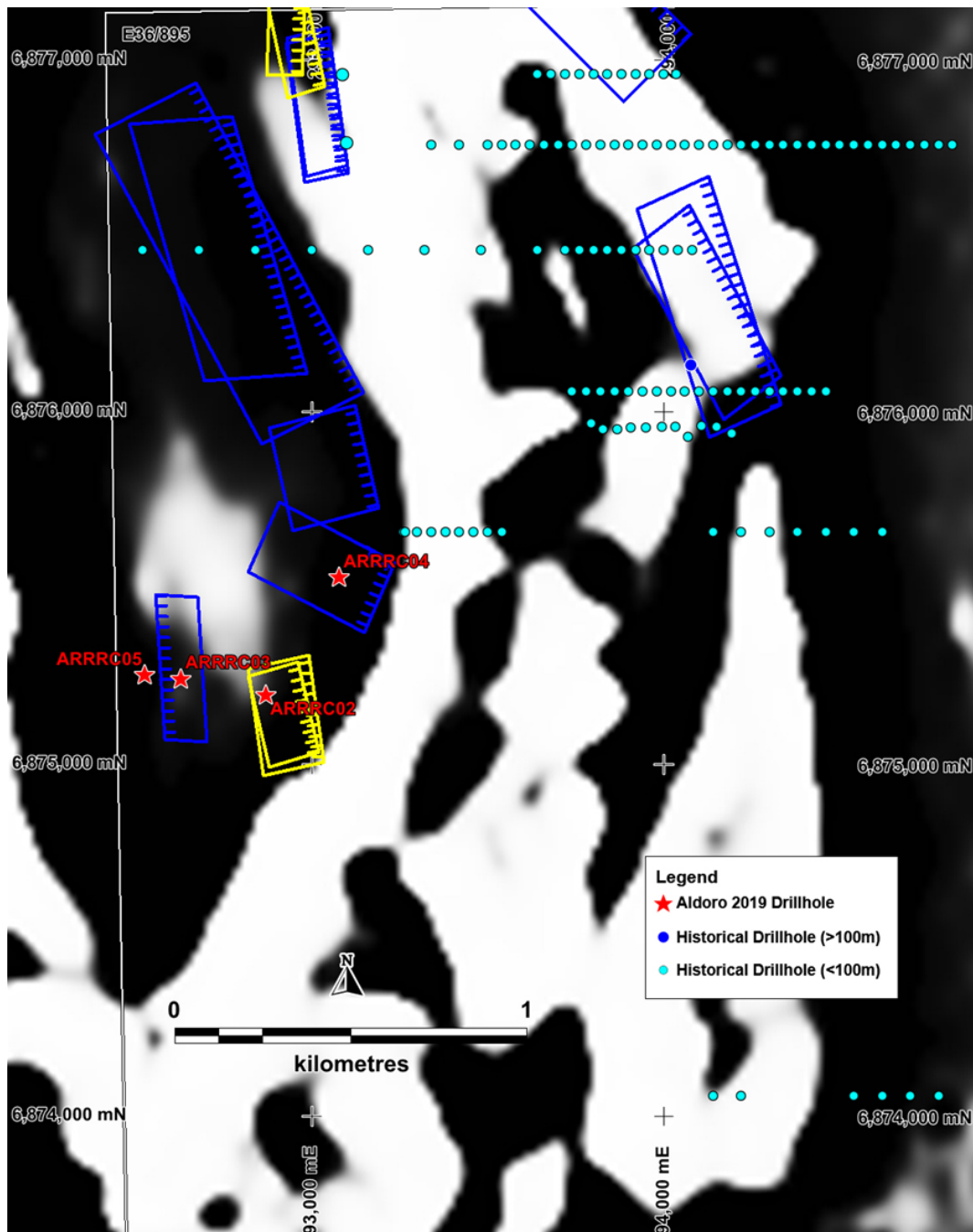


Figure 1: Firefly Prospect drill hole locations, Leinster Nickel Project

Appendix 1: Anomalous Intervals in Aldoro Resources Drilling at the Leinster Nickel Project

Hole	Easting (MGA Z51)	Northing (MGA Z51)	Total Depth (m)	Dip/Azi	From (m)	Length (m)	Ni (ppm)	Cu (ppm)	Zn (ppm)
AFFRC02	292870	6875198	260	-80/130	232	28	1,346	32	31
AFFRC03	292629	6875243	168	-75/270	-	-	-	-	-
AFFRC04	293077	6875531	275	-75/135	208	67	1,143	56	41
				including	212	12	1,457	45	39
					272	3	1,380	41	51
AFFRC05	292524	6875254	150	-75/095	114	2	246	910	5,430

Note: Results should be read in conjunction with data provided in JORC Tables

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 focussed advanced exploration projects all located in Western Australia. The company's flagship gold project is the Penny South Gold Project, which is contiguous to Spectrum Metals (ASX:SPX) Penny West Project in the Youanmi Gold Mining District, in the Murchison Region of WA. Aldoro is also currently exploring the Cathedrals Belt Nickel Project and has a significant tenement holding surround St George Mining's (ASX:SGQ) Mt Alexander Project. The company's other projects include the Narndee Igneous Complex (Ni-Cu-PGM), Unaly Hill South (Au), Kiabye Well (Au), Leinster Nickel Project (Ni), Windimurra Igneous Complex (Ni-Cu-PGM, Li), Ryans Find (Ni-Cu-PGM) and Karlgarin (Ni-Co).

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) and has been compiled and assessed under the supervision of Bill Oliver, a consultant of Aldoro Resources Ltd. Bill is a Member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. He 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. Bill consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Exploration Results are based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as details in JORC Table 1.

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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Leinster Nickel Project

JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • RC drilling using face sampling hammer to collect samples for analysis • Industry standard QA/QC practises used • All aspects of mineralisation described
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • RC drilling using face sampling hammer and 5 1/4” bit sizes
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • RC drill samples were weighed to give a quantitative basis to estimation of recovery • Consistent drilling technique, cleaning of cyclone • No relationship observed between recovery and grade

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • RC drill chips are being geologically logged for the total length of the hole, Logging is recording lithology, mineralogy, alteration, veining, structure, mineralisation and weathering. Logs are coded and entered into Excel worksheets prior to being loaded into the company database. Logging would be appropriate and sufficiently detailed to support Mineral Resource estimates, though none are being prepared here • Logging of chips is both qualitative (e.g. colour) and quantitative (e.g. mineral percentages) • 100% of all drilling to date by the Company has been logged
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No core drilling results presented to not applicable • RC drilling was sampled dry as 4m composites using a scoop, Certain intervals sampled on 1m intervals using a riffle splitter • The sampling techniques for RC drilling are of consistent quality and appropriate • A limited number of field duplicates were collected • The material and sample sizes are considered appropriate given the lithologies sampled
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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 (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> • The samples were sent to ALS, an ISO accredited commercial laboratory, for preparation and whole rock analysis. All samples were analysed by aqua regia digestion and ICP-MS analysis • Hand held assay devices have not been reported • QA/QC samples inserted and checked following receipt of each assay batch to confirm acceptable accuracy and precision
Verification of sampling and assaying	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Assay results and intersections have been reviewed by independent geological consultants • No twinned holes • Primary data is collected in the field and entered into Excel worksheets prior to being loaded into a database managed by an independent consultant • Conversion from ppm to %, ppm values tabulated in Appendix 1

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Collars have been located using handheld GPS with an accuracy of +/- 5 metres • Grid system of Leinster Nicke Project is Map Grid of Australia GDA 94, Zone 51 • Topographic data was obtained from public download of the relevant 1:250,000 scale map sheets
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • No regular spacing, drilling tested EM targets • Not applicable • No sample results reported
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • EM surveying and drilling carried out on lines orientated perpendicular to regional stratigraphy • Orientation of drilling and sample widths are not considered to have added a significant sampling bias
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • Samples delivered to laboratory by Aldoro's consultant geologist • Data sent directly from consultant geologist and laboratory to Aldoro
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits and reviews have been carried out at this stage

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • The Leinster Nickel Project comprises two granted Exploration Licences (North Sinclair E36/895 and Camel Bore E36/910) and two pending Exploration Licences (E36/929 and E36/930). The licences cover an area of 205km². Aldoro is the registered applicant for E36/929 and E36/930. Aldoro has entered into a term sheet with the current holder (Jindalee Resources Limited) to acquire an 80% interest in the non-gold rights at North Sinclair (E36/895) and Camel Bore (E36/910) • The tenements lie on the Web (PL N049440) and the Pinnacles (PL N049812) Pastoral Leases • The project is within land where a Native Title claim application for determination has been made. The Darlot claim group have made the WC2018/005 Native Title Claim. The Native Title claim application currently remains active. There are two registered Aboriginal Heritage Sites within E36/910. Refer to the Solicitors Report within Aldoro's Listing Prospectus for additional details • The tenements are in good standing
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Semi-continuous exploration for both nickel and gold has been undertaken in the district since the 1960's. Since 2000, following the discovery of the Thunderbox deposit, gold and nickel exploration increased in the region • Exploration completed includes geological mapping, geochemical sampling (rock, stream and soil), ground and aerial geophysical surveys, costeaning and percussion drilling
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Leinster Nickel Project lies within the northern sector of the Norseman-Wiluna Greenstone Belt, with the central portion of the project straddling the Weebo-Mt Clifford Greenstone Belt and the eastern portion of the project lying along the eastern limb of the Lawlers Anticline

Criteria	JORC Code explanation	Commentary
Drill hole information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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 the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Refer Appendix 1 • Not applicable
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All grades >0.1% Ni were aggregated and weighted by length. These are considered anomalous results rather than mineralised • Results over 20% above the average Ni content of the length have been identified for further review • No metal equivalent values are currently being used for reporting exploration results
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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’). 	<ul style="list-style-type: none"> • Only down hole lengths are reported, true width is not known
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Refer to Figures in body of text
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All results have been reported

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant exploration data is shown in Figures
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further work will be based on review of results described in the text • All relevant diagrams and inferences have been illustrated in this report