

## Narndee VTEM™ Max Mobilisation

### Highlights

- **UTS Geophysics mobilising to Narndee with VTEM™ Max survey scheduled to commence this weekend**
- **High powered airborne EM covering core 137.3km<sup>2</sup> area of the Narndee Igneous Complex**
- **Expanded 932 line km survey anticipated to take 8 to 10 days**
- **Additional test lines to be flown over Mulyeron Hill, ultramafic portion of Aldoro's ELA59/2431**

Aldoro Resources Limited ("Aldoro" or "Company") is pleased to update shareholders on the imminent commencement of a VTEM™ Max airborne electromagnetic (EM) survey at the Narndee Igneous Complex (NIC).

UTS Geophysics are mobilising to site this week with the survey scheduled to commence this weekend. An approximately 932 line km survey is planned, at 150m line spacing, over the predominantly ultramafic core of the NIC (Figure 1). The survey is anticipated to take 8 to 10 days.

The portion of the NIC on which the survey is focused shows clear evidence for a working sulphide mineral system, with numerous historic shallow drill intersections of Ni-Cu-PGE mineralisation (Figure 3) but with limited follow up work (*ASX, Major Ni-Cu-PGE Project - Narndee is Go!, 29 October 2020*). The survey aims to improve upon a lower powered REPTM airborne EM survey conducted in 2008, reprocessing of which has identified over 50 anomalies, many forming clusters and defining conductive trends, often associated with magnetic high features cross-cutting the prevailing layered stratigraphy; with good correlation to historic maglag geochemical anomalies.

Targets arising from the VTEM™ Max survey will be followed up with ground geophysics, including gravity, EM, magnetics, and geochemical programs to define drill targets for 2021.

In addition to the main survey area, Aldoro plans to fly a number of test lines over Mulyeron Hill, at the Company's neighbouring Windimurra Project (ELA59/2431), approximately 30km northeast. The area around Mulyeron Hill is complicated by salt pans that may hinder the EM system, however should the test lines prove viable then Aldoro will take the opportunity to complete a further 57 line kms over this area whilst the VTEM™ Max system is in the region. Mulyeron Hill is one of the few known outcropping predominantly ultramafic portions of the Windimurra Igneous Complex, with historic results showing anomalous values of Ni-Cu-PGEs.

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

**ASX Announcement**  
**11 November 2020**  
**ASX Code: ARN**

### Board

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

### Capital Structure

Shares:	66.38m
Options:	8.5m
Share Price:	\$0.14
Market Cap:	\$9.29m
Cash (30/09/20):	\$2.65m

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*This Announcement has been approved for release by:*

Caedmon Marriott  
Managing Director

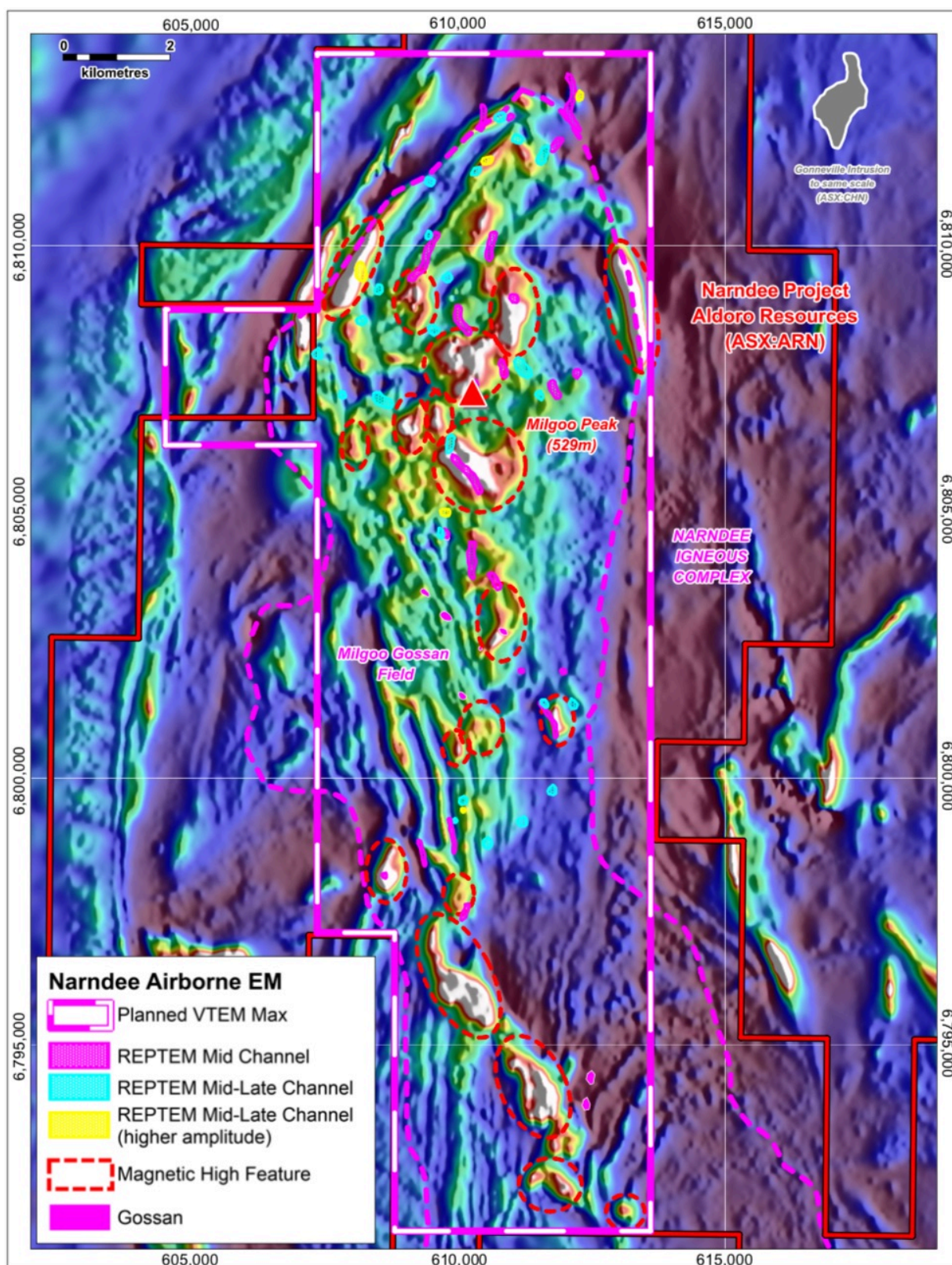


Figure 1: Planned VTEM Max Survey Area



## About the Narndee Igneous Complex

The combined Narndee-Windimurra Complex is the largest layered mafic-ultramafic complex in Australia, located in the Murchison Region of WA, 400km north-northeast of Perth, and to the southeast of Mount Magnet. Aldoro's Narndee Project comprises three exploration tenements (E59/2223, E59/2238 and E59/2258) covering approximately 306km<sup>2</sup> of the predominantly ultramafic portion of the Narndee Igneous Complex (NIC).

The NIC has been historically explored by major companies such as INCO (1970's), BHP (1980's) and Falconbridge (2000's), looking for PGE reef deposits following a Bushveld-model. This type of layered mafic-ultramafic geology is host to a number of recent nickel sulphide discoveries, such as Chalice Gold Mine's (ASX:CHN) Julimar discovery, as well as other globally significant deposits such as Nova-Bollinger (ASX:IGO) and Voisey's Bay.

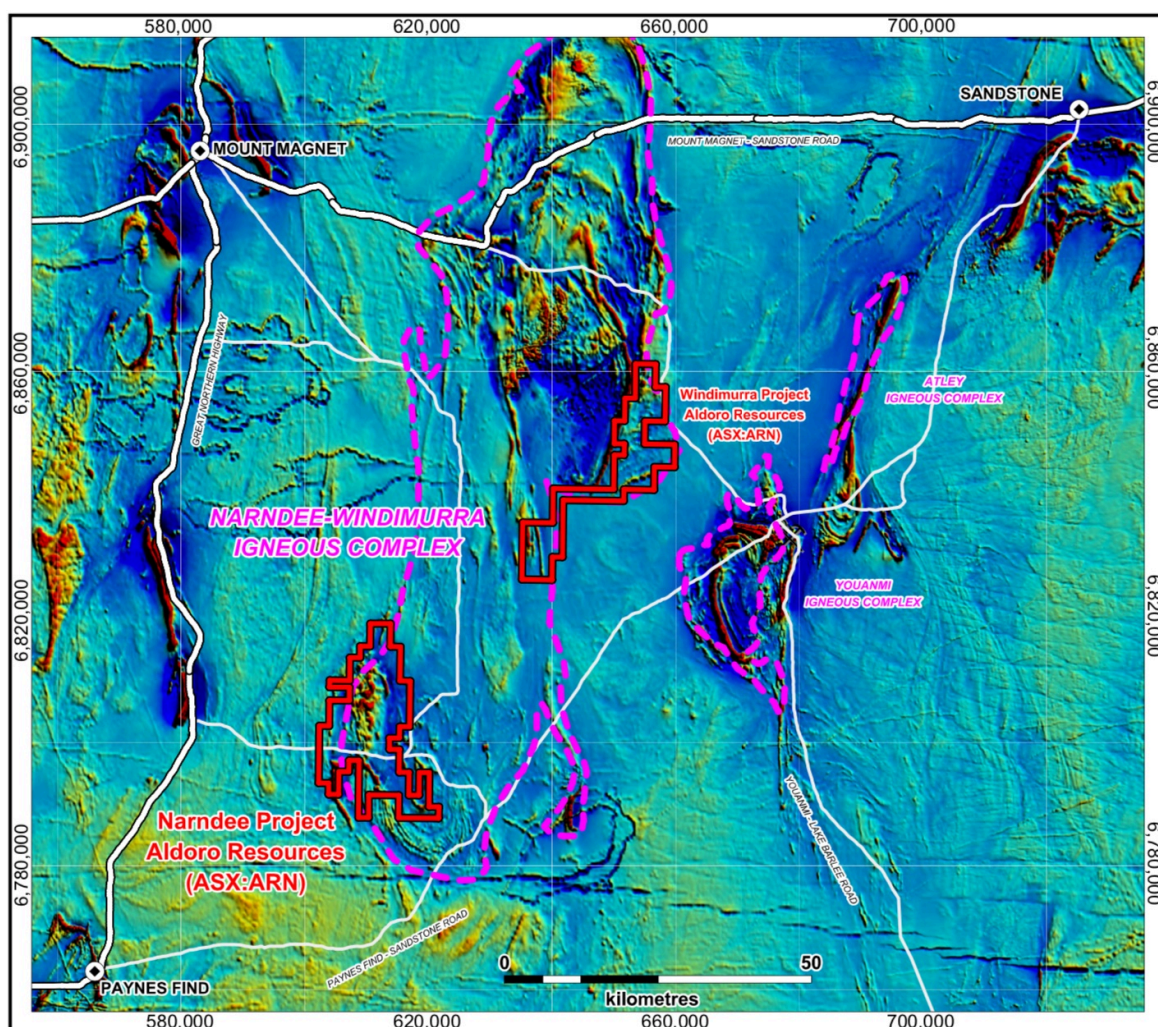


Figure 2: Regional Location Map

Early work on the NIC by INCO in the 1970's identified a number of nickel-sulphide gossans, just to the south of Milgoos Peak. They undertook mostly very shallow drilling with best results of 10.5m at 1.50% Ni from surface and 7.5m at 1.53% Ni from surface.

Subsequent work by BHP in the 1980's and Falconbridge in the early 2000's (in JV with Apex Minerals and Mark Creasy) focused on looking for stratiform PGE reef mineralisation using a Bushveld-model (largely because the Nardee-Windimurra Complex is one of the few rare examples in the world of comparable scale where this model could be invoked).

Falconbridge conducted geochemical surface sampling across the NIC finding **widespread Ni-Cu-PGE anomalies of up to 6,190ppm Ni, 672ppm Cu and 595ppb Pt+Pd in soil and magnetic lag** samples (Figure 3). They conducted a 20 hole reverse circulation (RC) drilling program, the most comprehensive program to date within Aldoro's under-explored 306km<sup>2</sup> project area - with only 37 holes deeper than 100m drilled within the Narndee Project area, including these Falconbridge holes.

Despite finding good indications of Ni-Cu mineralisation (e.g. NARC-03-19 8m at 0.51% Ni, 0.13% Cu and 0.12g/t Pt+Pd from 124m and NARC-03-15 1m at 0.61% Ni, 0.17% Cu and 1.1g/t Pt+Pd from 241m) in only disseminated sulphide units (trace to 15% sulphide minerals) no follow up work was conducted, being constrained by the PGE focus and Bushveld-model.

**To date only limited dedicated Ni-Cu-PGE sulphide exploration has been undertaken at Narndee.**

Maximus Resources (ASX:MXR) held Aldoro's current project area from 2005 to 2014. They flew an airborne REPTM survey over the entire Narndee-Windimurra area and conducted some widely spaced ground Moving Loop EM (MLEM) lines across the NIC. Whilst this generated a number of EM targets, Maximus only drilled 8 RC holes across the NIC, intersecting evidence of Ni-Cu-PGE mineralisation, including MNRC0002 3m at 0.43% Ni, 0.50% Cu and 0.19g/t Pt+Pd from 99m in disseminated sulphide units, but with little to no follow up work.



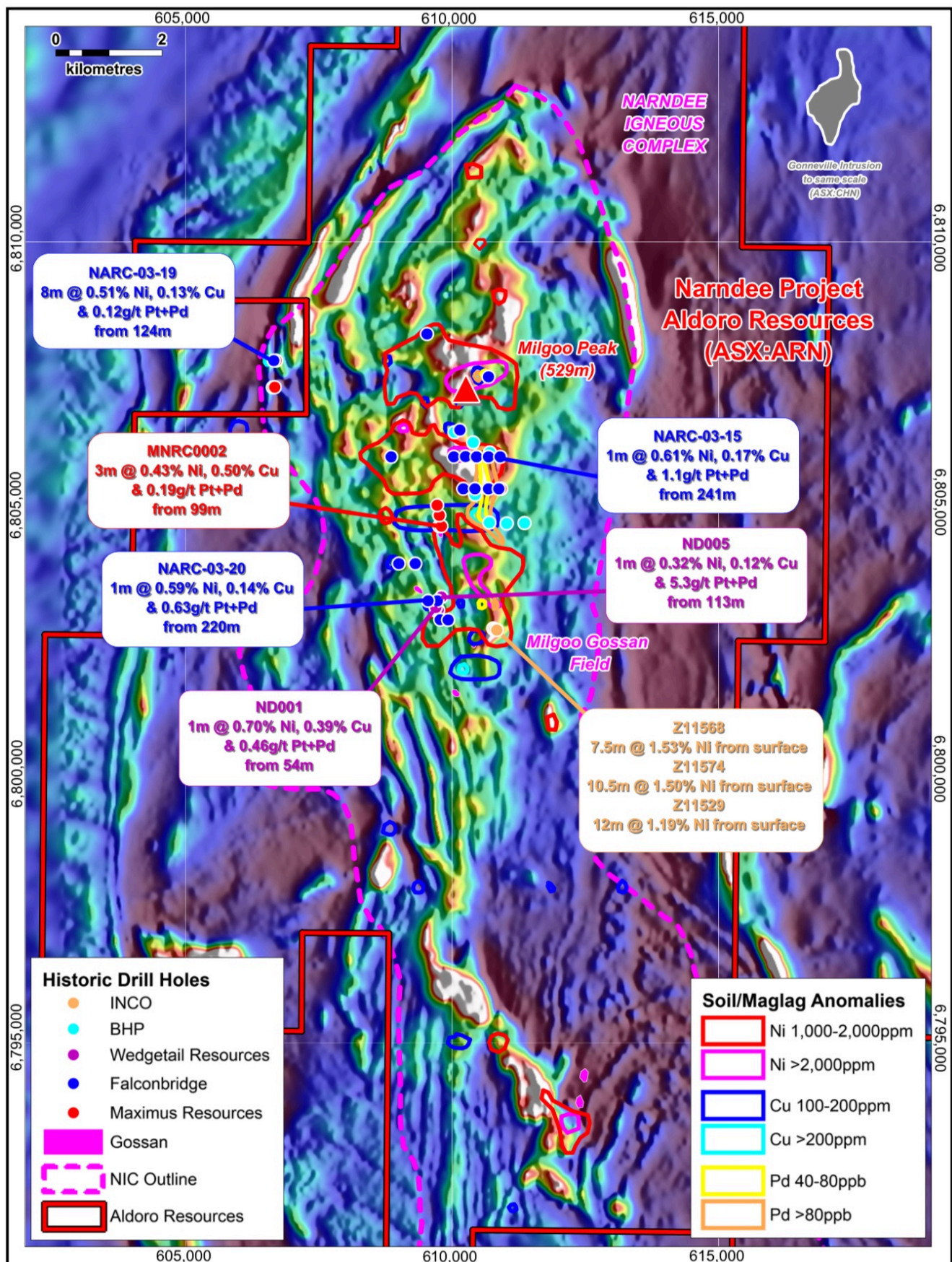


Figure 3: Geochemical Anomalies and Significant Historic Drill Holes

## 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 gold project is the Penny South Gold Project, which is contiguous to Ramelius Resources (ASX:RMS) Penny West Project in the Youanmi Gold Mining District, in the Murchison Region of WA. Aldoro is also currently exploring Unaly Hill South (Au), the Narndee Igneous Complex (Ni-Cu-PGE) 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).

## 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 Dr Caedmon Marriott, Managing Director of Aldoro Resources Ltd. Caedmon is a Member of the Australasian Institute of Mining and Metallurgy and a Member of 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. Caedmon consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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