VTEM™ Max Identifies 16 Major Targets at Narndee

Highlights

- **Completion of VTEM™ Max airborne EM survey over Narndee Igneous Complex**
- **16 major targets (7 bedrock conductors and 9 broad, deeper anomalies) identified within the core area of the complex**
- **Historic surface geochemistry correlates with a number of the late channel EM anomalies; others completely untested by historic work**
- **Aldoro now planning ground based work to rapidly advance these exciting targets**

ASX Announcement
24 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:	$0.17
Market Cap:	$11.3m
Cash (30/09/20):	$2.65m

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

A total of sixteen major targets have been identified by the survey around the Milgoo Peak area of the NIC, consisting of 7 clear, discreet bedrock conductors and 9 broader, deeper anomalies. The final survey totalled 1,004 line km, mostly at 150m line spacing, and included 24 lines of infill over a number of the bedrock targets; along with extensional lines over three major anomalies highlighted on the eastern boundary of the survey area. Basic images of the survey data are shown in the figures below, with final processing and refined imagery expected in 3 to 4 weeks.

Commenting on the VTEM™ Max survey consultant geophysicist Russell Mortimer said:

> *"The VTEM™ Max data is amazing compared to the historic, lower powered REPTEM, like chalk and cheese! I am excited by a number of the anomalies which clearly look like type 1 bed rock conductors, associated with magnetic features. Ground based work is now required to better define these priority targets for potential drill testing."*

The portion of the NIC on which the survey was focused shows clear evidence for a working sulphide mineral system, with numerous historic shallow drill intersections of Ni-Cu-PGE mineralisation but with limited follow up work (*ASX, Major Ni-Cu-PGE Project - Narndee is Go!, 29 October 2020*). A number of the VTEM™ Max anomalies show good correlation with areas of historic surface geochemical results identified by Falconbridge and previous explorers (Figure 2), whilst others anomalies are completely untested by historic work.

Target NV1, in the central area of the NIC, corresponds almost exactly to the "*Central Anomaly*" identified by Maximus Resources (*ASX:MXR*) using ground based Moving Loop EM in 2007 (*ASX:MXR, 26 February 2007*). Their modelling of this anomaly gave a body approximately 850m

long, dipping to the east and plunging to the north. The shallow body approaches close to surface at the southern end (in the vicinity of a gossan identified and drilled by INCO in the 1970s) and plunges 300-400m to the north. Maximus's initial drill testing of this target (holes MNRC0002 and MNRC0003) returned 3m at 0.43% Ni, 0.50% Cu and 0.19g/t Pt+Pd from 99m in hole MNRC0002 (*JORC tables presented in ASX, Major Ni-Cu-PGE Project - Narndee is Go!, 29 October 2020*), whilst follow up holes MNRC0028 and MNRC0030 further north failed to reach target depth. The target is not effectively tested and Aldoro's new VTEM^{TM} Max target NV2 (not identified by Maximus) potentially represents a larger, deeper extension of this target area.

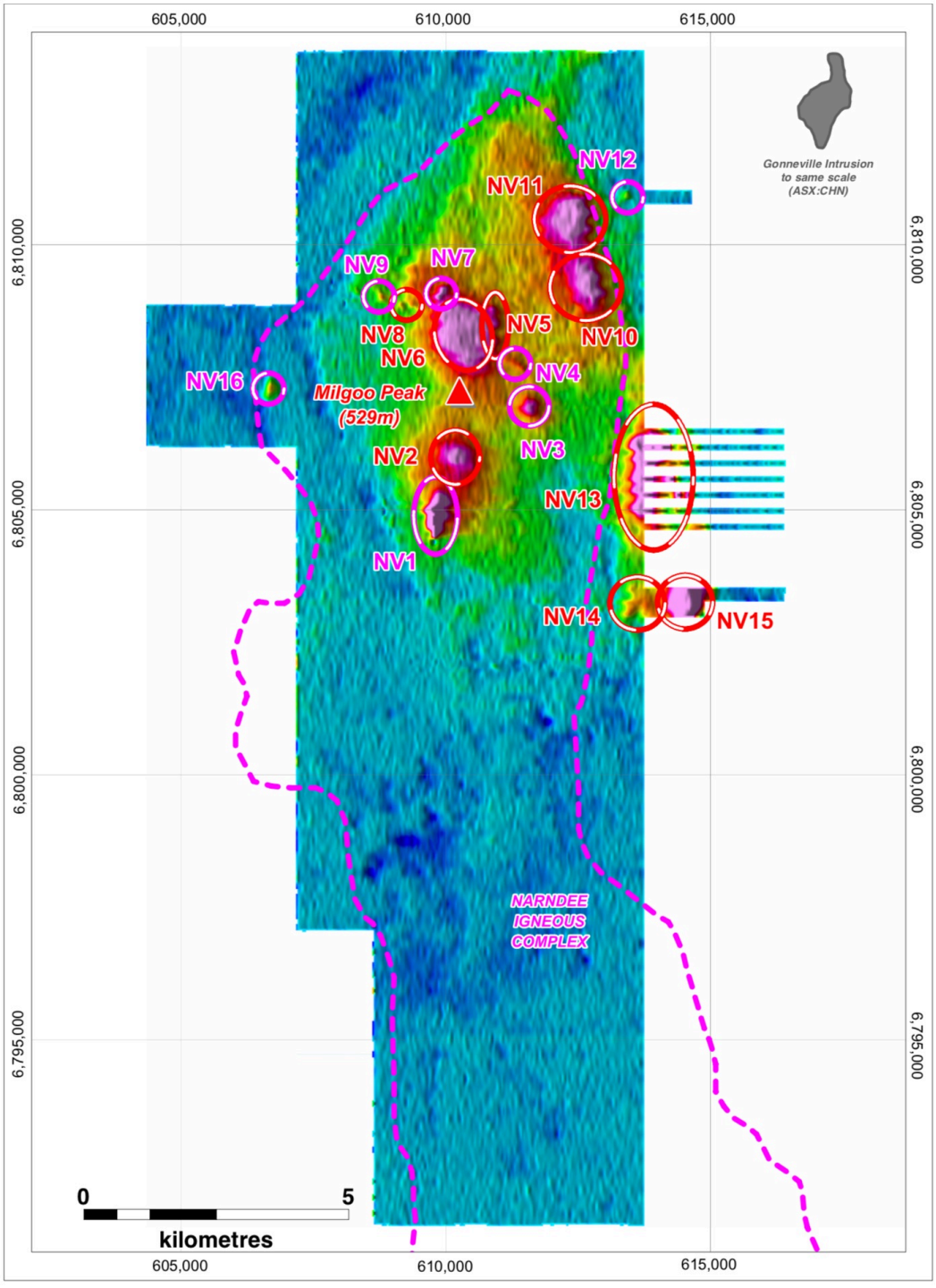

Figure 1: VTEM Max Targets (pink=bedrock conductors, red=broad, deep anomalies) on CH48BZ Image

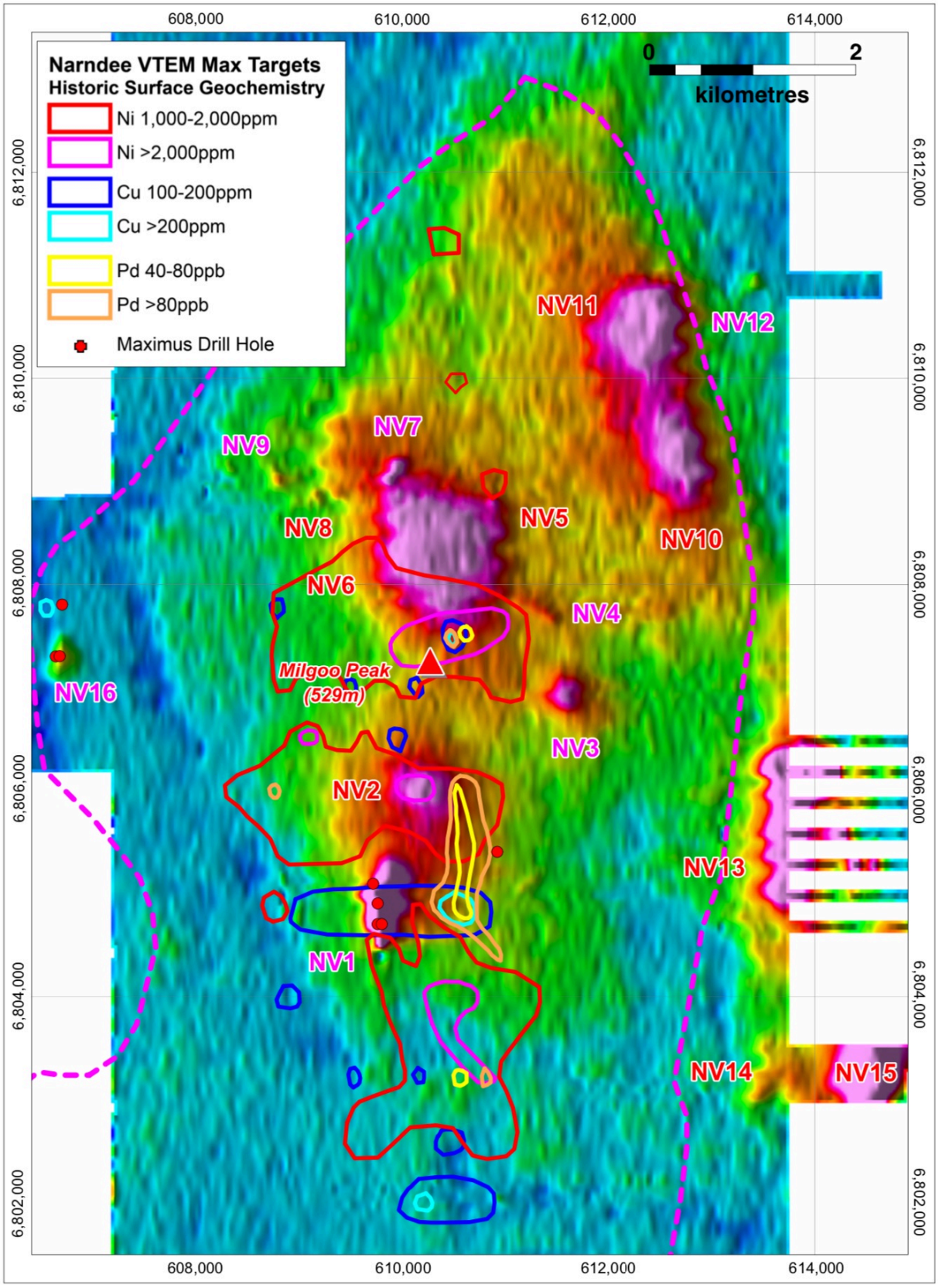

Figure 2: VTEM Max Targets and Historic Surface Geochemistry Around Milgoo Peak on CH48BZ Image

Commenting on the VTEM™ Max survey Managing Director Caedmon Marriott said:

> *"Aldoro is exceptionally pleased with the initial results of the VTEM™ Max survey, giving a broad coverage of some 140km² of the basal portion of Narndee Igneous Complex, whilst also yielding some very exciting targets to narrow down our search area. Planning is underway for ground based work, including gravity, EM, magnetics and geochemical programs, to rapidly follow up on the anomalies identified, in order to better define drill targets.*
>
> *If you would like to find out more about these exciting results a reminder that Aldoro's AGM is this Wednesday at 11:00, where it would be great to meet as many shareholders as possible"*

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.

This Announcement has been approved for release by:

Caedmon Marriott
Managing Director

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^2 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.

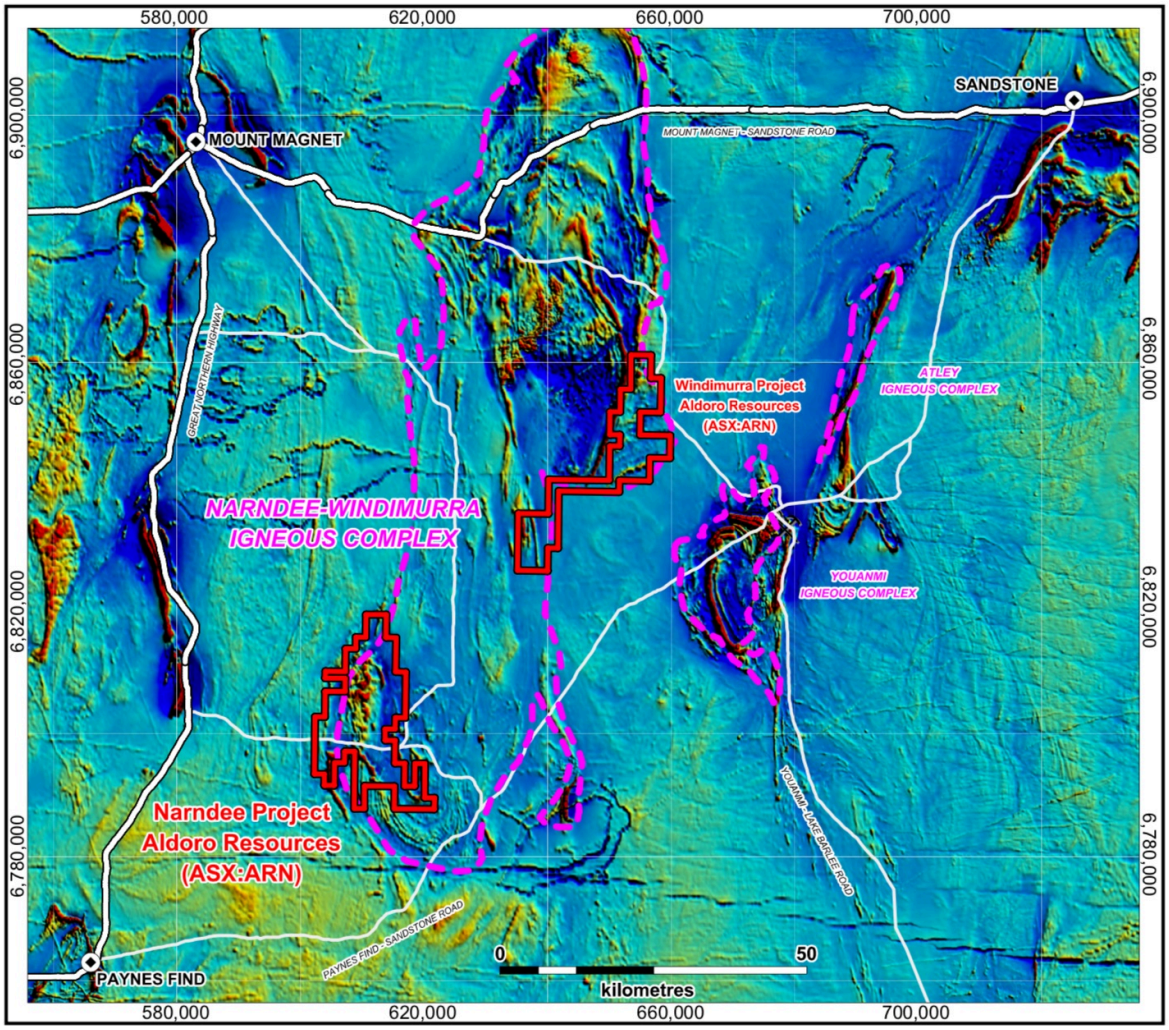

Figure 3: Regional Location Map

Early work on the NIC by INCO in the 1970's identified a number of nickel-sulphide gossans, just to the south of Milgoo 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 4). They conducted a 20 hole reverse circulation (RC) drilling program, the most comprehensive program to date within Aldoro's under-explored 306km^2 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 REPTEM 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.

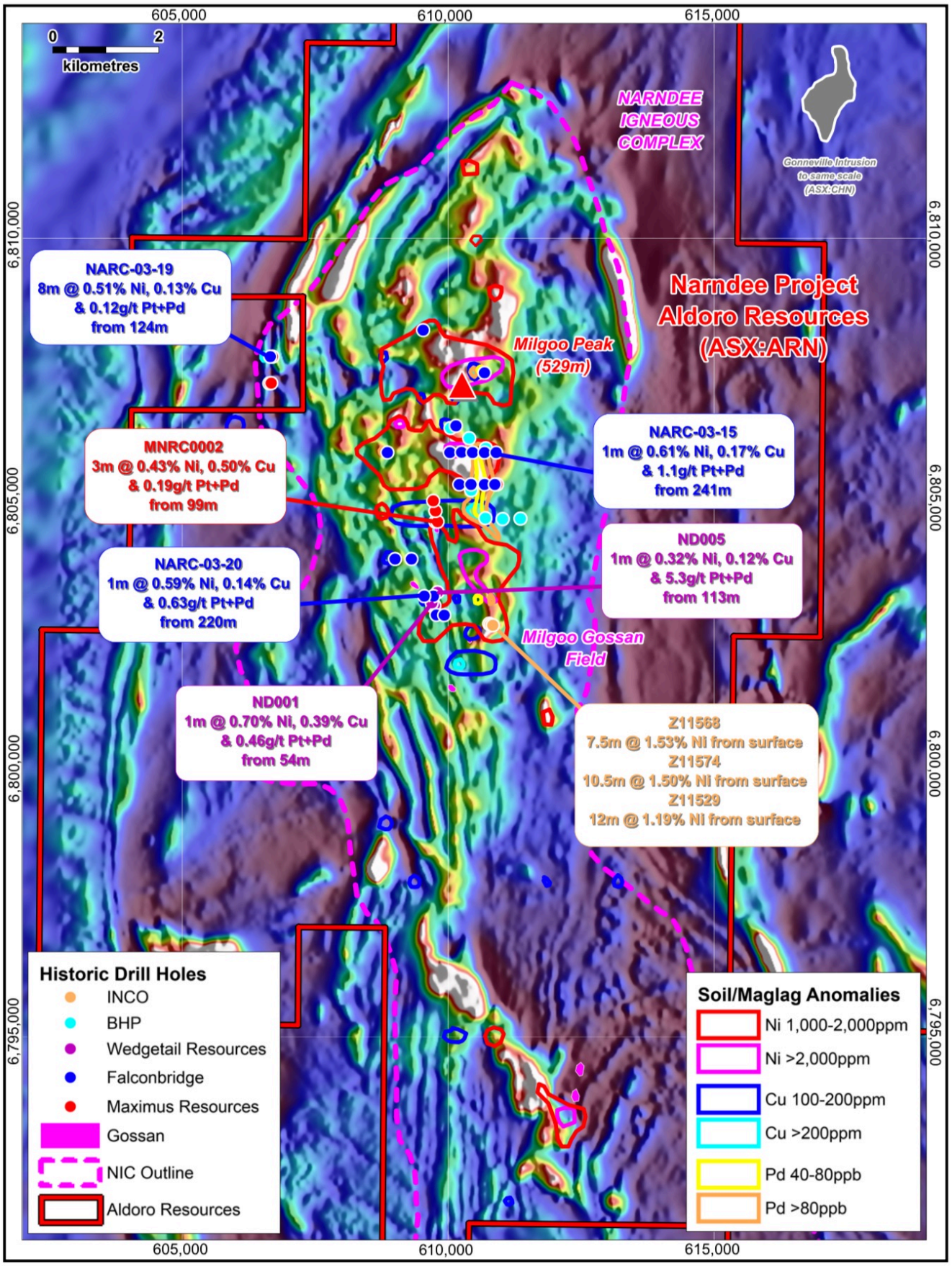

Figure 4: Geochemical Anomalies and Significant Historic Drill Holes

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 project is the Narndee Igneous Complex, highly prospective for Ni-Cu-PGE mineralisation. Aldoro is also currently exploring the Penny South Gold Project, which is contiguous to Ramelius Resources (*ASX:RMS*) Penny West Project in the Youanmi Gold Mining District, as well as Unaly Hill South (Au) 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.

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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Narndee

JORC Code, 2012 Edition - Table 1

Section 1: Sampling Techniques and Data

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.*	• Historical drill and surface sampling over the project area in the last 50 years listed in ASX announcement 29 October 2020 • VTEM™ Max airborne EM survey totalling 1004 line km, completed at 150m line spacing, with lines orientation E-W over the basal predominantly ultramafic portion of the Narndee Igneous Complex by UTS Geophysics/Geotech • VTEM™ Max configuration: Flying height: 83m EM sensor height: 35m Magnetic sensor height: 73m Transmitter loop diameter: 35m Transmitter plus width: 7ms Peak dipole moment: 700,000 NIA Base frequency: 25Hz Receiver: Z, X coils • VTEM surveys are an industry standard practise in testing for bed rock conductors representing potential mineralised massive sulphide mineralised bodies
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).*	• Not relevant for VTEM™ Max survey
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.*	• Not relevant for VTEM™ Max survey
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 for VTEM™ Max survey

Criteria	JORC Code explanation	Commentary
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.*	• Not relevant for VTEM™ Max survey
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 (i.e. lack of bias) and precision have been established.*	• VTEM™ Max system calibrated prior to commencement of the survey • 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 by the Company's consultant geophysicist and any lines are re-flown if necessary • The data presented here is preliminary data and has not undergone processing/levelling by Geotech. The Company's consultant geophysicist has completed QA/QC of the data and advised that it is suitable for public release • Final data will be available in 3 to 4 weeks
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
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 utilising Novatel WAAS enabled GPS receiver providing in-flight accuracy of 3 metres, and up to 1.5m depending on satellites available. A preliminary flight path map is plotted daily and checked against survey specifications • Coordinates presented are in WGS84 UTM Zone 50S
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 flight lines was approximately 150m, with readings taken approximately 2 to 4m along line

Criteria	JORC Code explanation	Commentary
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 flight path is approximately perpendicular to any known strike direction of geological formations and is sufficient to locate discrete conductive anomalies
Sample security	• *The measures taken to ensure sample security.*	• All data acquired by Geotech reported to the Company's consultant geophysicist
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data was independently verified by the Company's consultant geophysicist Russell Mortimer of Southern Geoscience Consultants

Section 2: Reporting of Exploration Results

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 • Tenement is in good standing, no native title interests and no known historical or environmentally sensitive areas with the tenement areas
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous relevant exploration was undertaken by: Westralian Nickel-INCO (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. 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. Historic exploration has generally focused on stratiform PGE-reef mineralisation whereas Aldoro's focus will be on massive magmatic nickel sulphide deposits

Criteria	JORC Code explanation	Commentary

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 the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A listing of the historic Maximus Resources drill hole information material to the understanding of the historic exploration results, along with other historic drilling is provided in the body and appendices of ASX announcement 29 October 2020
		• Historic 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.

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 litholiges 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 GR820 Spectrometer. Lines were flown E-W at 100m spacing and 35m sensor height. This survey was reprocessed by Southern Geoscience and forms the base image for a number of figures in this announcement

Criteria	JORC Code explanation	Commentary
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 VTEM Max survey, will be followed up with ground geophysical surveys such as gravity, magnetics and MLEM, and eventually followed by drill testing • Exploration is at an early stage and future work will depend on results