



ASX ANNOUNCEMENT

28 October 2019

COMMENCING GROUND EM SURVEY AT CATHEDRALS; DRILLING AT LEINSTER COMPLETED

- **High powered ground electromagnetic (EM) survey commencing at Cathedrals Belt Project**
- **MLTEM survey aims to detect bedrock conductors that are indicative of sulphide accumulations**
- **Survey area overlies an east – west oriented magnetic feature along trend from St George’s Mt Alexander Project**
- **Results anticipated in 4 – 6 weeks following completion of survey and data processing**
- **Drilling at Firefly Prospect (Leinster Project) completed; assays pending**

Aldoro Resources Ltd (**Aldoro** or **the Company**) is pleased to update shareholders on exploration activities at its nickel projects in Western Australia.

Cathedrals Belt Project

The Company has engaged GEM Geophysics to complete a ground moving loop electromagnetic (MLTEM) survey over an area of E29/1030, which forms part of the Company’s Cathedrals Belt Project.

The Cathedrals Belt Project lie to the east, and west, of St George Mining’s (**St George; ASX:SGQ**) Mt Alexander Project. Aldoro’s tenement E29/1030 is interpreted to lie directly along trend from the ultramafic units hosting the nickel-sulphide mineralisation at the Cathedrals, Strickland and Investigators Prospects (Figure 1).

The Company welcomes St George’s recent announcement that it plans to drill its new Fish Hook Prospect next month, which would potentially significantly increase the strike length of nickel-copper mineralisation identified across the Cathedrals Belt (ASX.SGQ Announcement 24 October 2019).

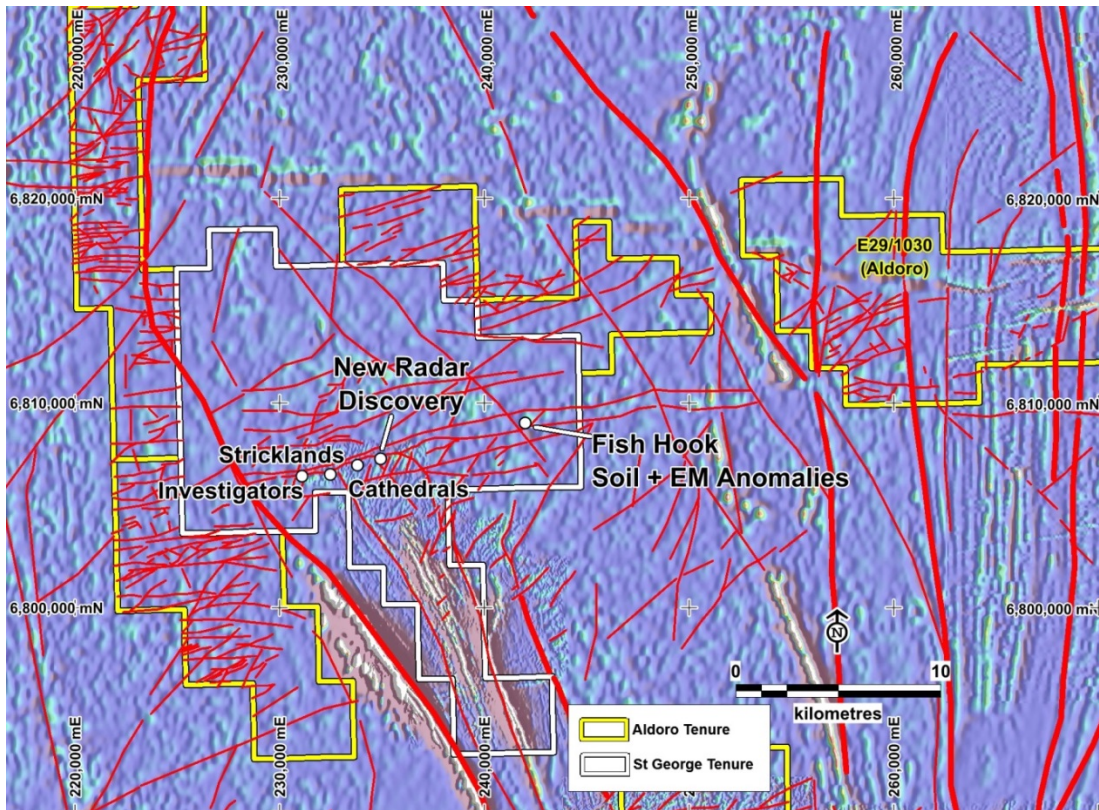


Figure 1. Structural interpretation of Cathedrals Belt over regional aeromagnetic image showing location of E29/1030 which will be focus of EM survey.

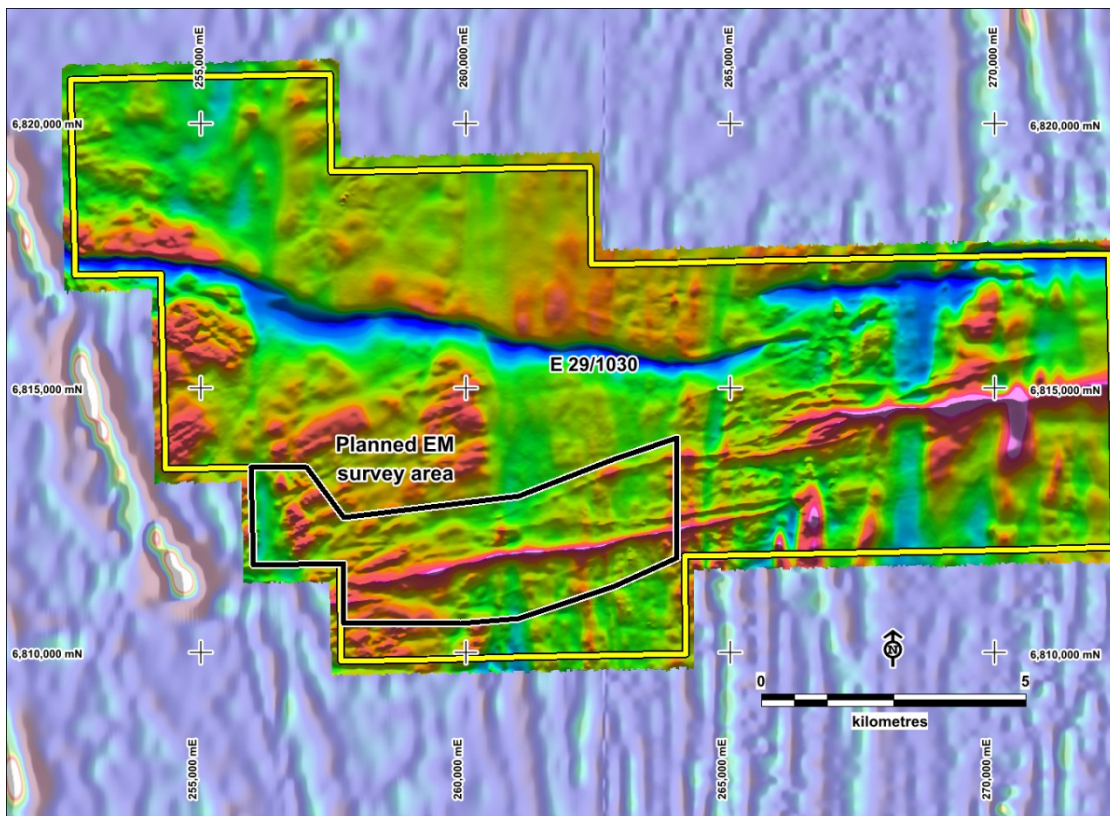


Figure 2. High resolution aeromagnetic image of E29/1030 showing survey area.



In November, 2018 Aldoro completed a high resolution aeromagnetic survey over its Cathedrals Belt tenure (refer ASX Announcement 19 December 2018). Images from this survey show a discrete E – W magnetic feature in the SW portion of E29/1030 (Figure 2).

The MLTEM survey aims to identify whether any conductive zones (potentially indicative of accumulations of sulphide minerals) are associated with this identified feature. Such conductors would form high priority follow-up drill targets for the Company.

GEM Geophysics will mobilise to site this week to commence the survey which is expected to take 4 weeks to complete. Results will be available after survey data is processed and modelled.

Leinster Project

Aldoro has successfully completed its maiden drilling programme at the Leinster Nickel Project. Drilling at the Firefly prospect encountered a mixture of basalts (including high Mg), coarse-grained mafic and ultramafic lithologies. Only trace (<5%) sulphides were encountered associated with the ultramafic units, and more significant sulphide bearing intervals were dominantly pyrite (80%) and hosted by mafics. All samples have been submitted to the laboratory and assays are awaited. A more detailed drilling report will be provided once results are received. It is likely that further exploration at Leinster will focus on geochemical and stratigraphic targets.

The Company notes the recent transaction between Saracen Mineral Holdings Ltd (ASX.SAR; **Saracen**) and Talisman Mining Ltd (ASX.TLM; **Talisman**) whereby Talisman has divested its Sinclair Nickel Project to Saracen for a consideration of \$10m cash and a 2% Net Smelter Return (NSR) royalty. The Company's Leinster Nickel Project is adjacent to the Sinclair Nickel Project.

For and on behalf of the board:

Sarah Smith

Company Secretary



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 Mr Bill Oliver, a Director of Aldoro Resources Ltd. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian 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. Mr Oliver 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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