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ASX and Media Release
12 March 2021

BEDROCK CONDUCTORS CONFIRMED AT NARNDEE NICKEL-PGE PROJECT

- **Early FLTEM results confirm bedrock conductors at the Narndee Nickel-PGE Project.**
- **The FLTEM methodology 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 3 targets (VC2, VC3 & VC5) completed to date. Results relating to a further 8 targets to be announced post completion.**
- **Encouraging results from VC3 & VC5 warrant drill target shortlisting whilst VC2 has been deemed too shallow to be a legitimate drilling target.**
- **Suitable bedrock conductors identified will be subject to a complementary 2DIP survey ensuring that only legitimate bedrock conductors are selected for drilling.**

Aldoro Resources Limited (**Aldoro**, **the Company**) (**ASX:ARN**) is pleased to advise that a High Power Fixed Loop ground EM (**FLTEM**) survey (**ASX Announcement 17 February 2021**), is well underway at the Company's 100% owned Narndee Project (**Project**). Data and imagery processing by the Company's geophysical consultants late last year, identified 16 anomalies that warranted further technical work (**ASX Announcement dated 21 December 2020**). Figure 1 shows the relative locations of 11 FLTEM blocks that will be surveyed, shown with their associated VTEM anomalism.

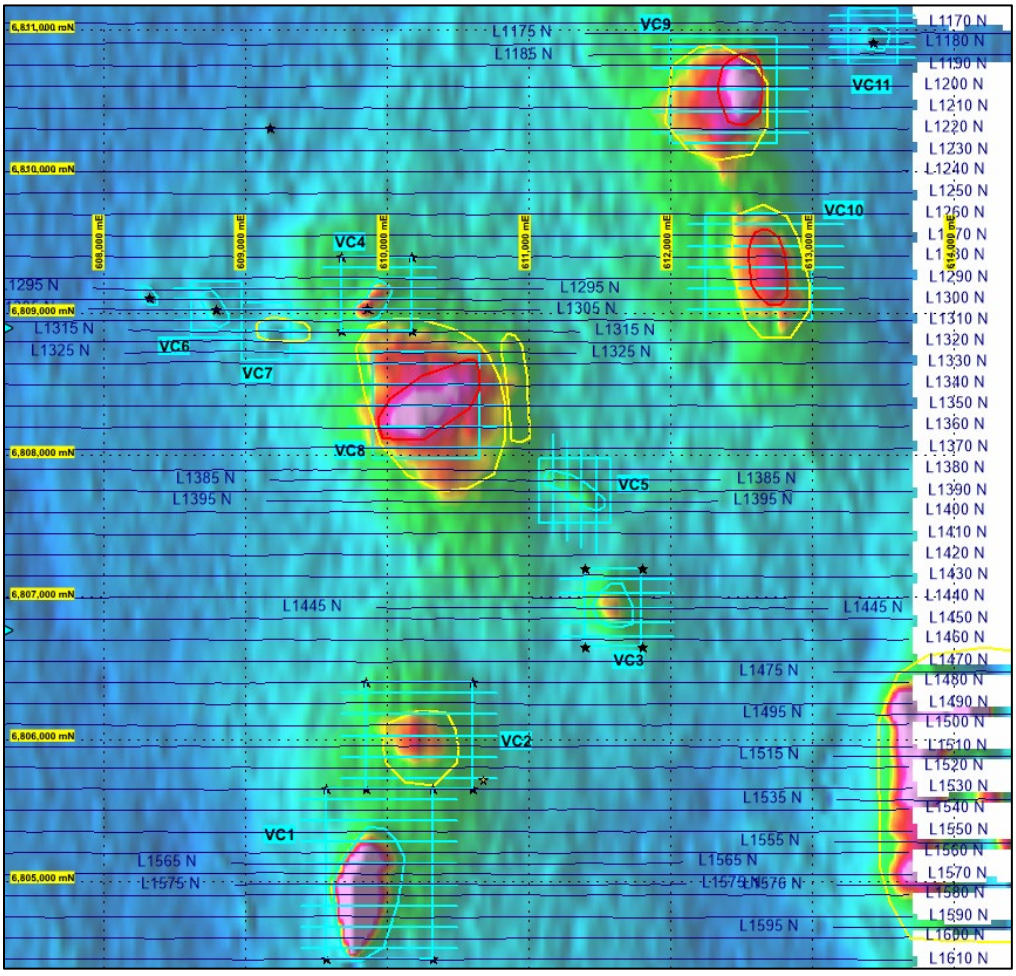


Figure 1. *Discrete bedrock conductors and broader electromagnetic anomalies identified from final processed VTEM data. FLTEM survey blocks numbered and designated by light blue boxes showing survey lines.*

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Thus far three EM targets (VC2, VC3 & VC5) have been surveyed by geophysical contractors HPEM Geophysical Services, with results as follows:

Target VC3

FLTEM surveying completed in full. The company geophysicist has added one additional line to assist in the interpretation/modelling of a deeper bedrock conductor, of moderate conductance, that is centred in the southern part of the loop/migrating to the south. The modelling is yet to be refined, which will update the source, depth, geometry, and conductance levels. This target (Figure 2) is deemed worthwhile for the **planned 2DIP survey**.

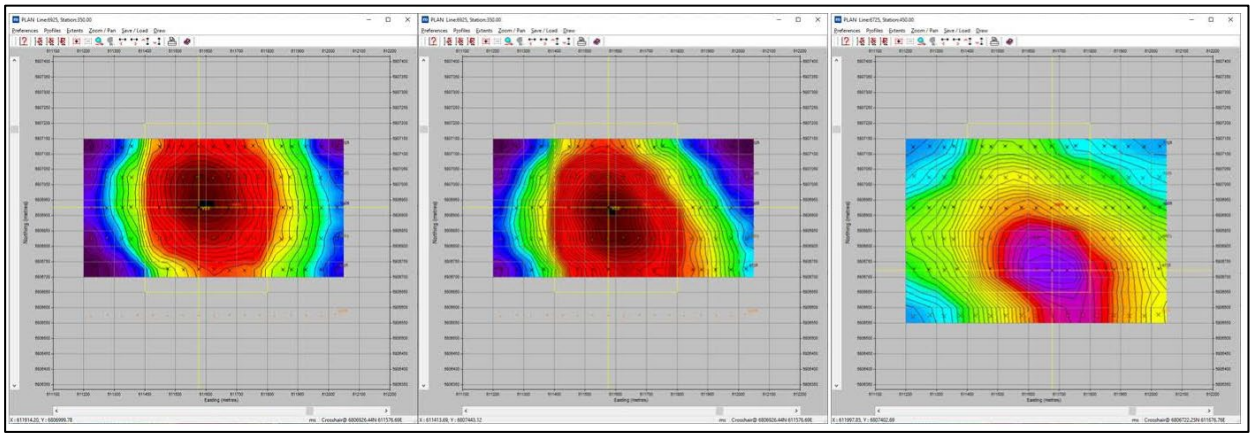


***Figure 2**. FLTEM results for Target VC3.*

Target VC5

FLTEM surveying completed in full (Figure 3). Four survey lines, comprising 56 stations, amounting to 2.8kms. Mid-channel anomalism is apparent along line 1275E (negative lobe), but it's possible that the loop is not well coupled to a local confirmed, moderate strength bedrock conductor. Refined modelling may prove the anomaly to be consistent with a **confirmed bedrock conductor**. If not resolved this way, a re-run of additional surveying may be required to further refine this location.

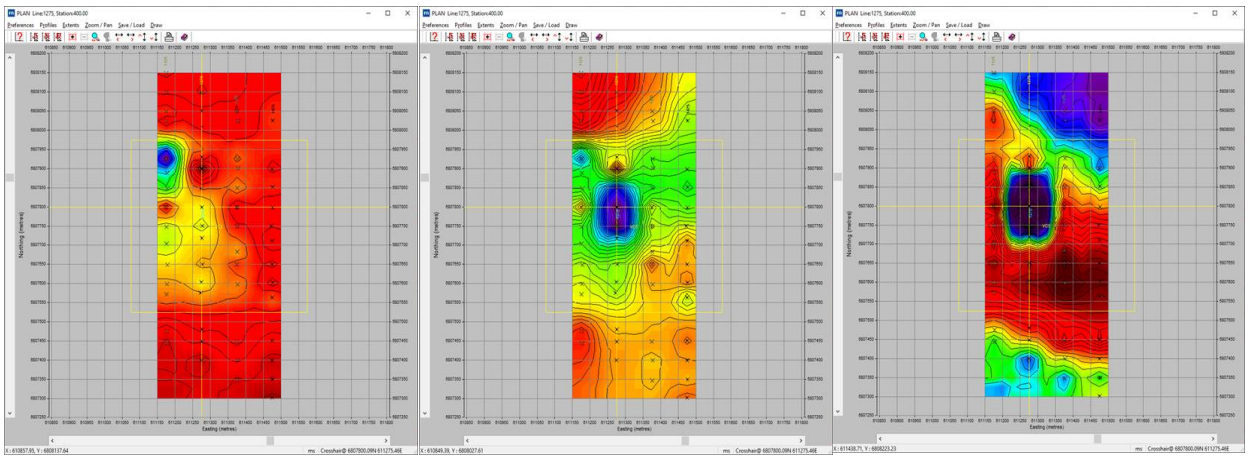


***Figure 3.** FLTEM results for Target VC5.*

Target VC2

FLTEM surveying completed in full, with no clear bedrock conductors apparent for this broad anomaly – mid channel peak amplitudes are apparent (CH20BZ/CH25BZ below) but in late channels (CH30BZ) the response reverses polarity into an IP type effect (believed to be relating to near surface polarisable material). It is interpreted that a more conductive cover response with associated IP/polarisation is due likely to the presence of clays. **No further works required**, although an IP line has been planned over this FLTEM anomaly.

The Company intends to conduct a follow-up 2DIP survey over targets it seeks to further de-risk prior to drilling. These 2DIP targets will be confirmed post completion of the FLTEM survey. The survey will be completed by geophysical consultants Zonge Engineering-Mining and Metals.

Note: The survey was impacted by a significant rain event in W.A in early March and contractors HPEM Geophysical Services have advised the Company that due to flooding of the site access roads, work was been temporarily suspended and the remaining survey is now expected to be completed by the end of March.

Post completion the survey results will be reviewed by Southern Geoscience Consultants. Overall interpretation of the data and subsequent modelling of the conductors is expected to be concluded in 4 to 6 weeks.

ENDS

This Announcement has been approved for release by the Board of Aldoro Resources Ltd

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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.a* • *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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• A Fixed Loop Transient Electromagnetic **(FLTEM)** ground survey was initiated over selected high priority targets, initially identified from a previous VTEM™ airborne survey. The FLTEM survey commenced mid-February 2021, with 4 survey blocks completed to date, totaling 361 stations, 17.65 line/km, completed at 400-500m loop spaces, with line spacing of 100-150m. Orientation is in E–W direction over EM targets of the Narndee Igneous Complex, identified by UTS Geophysics/Geotech consultants from a previous VTEM™ Max airborne survey. FLTEM configuration: • NORDICem24 receiver • CSIRO LANDTEM HT SQUID B-field sensor • ORE_HPTX transmitter • Loop sizes – 400x550m up to 750x750m • Specs • 100-150m line spacing • 50m station spacing. • 0.5Hz base frequency • 130A current • ~1msec ramp time • Multiple readings at 64 stacks • FLTEM surveys are an industry standard practice for follow-up testing subsequent to an airborne WM survey, for bedrock 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 FLEM survey

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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 FLEM 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 FLEM survey

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores 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 FLEM survey

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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.*	• FLTEM 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 real time by the consultant geophysicist on the ground and any lines are re-surveyed if necessary. • The data presented is being conducted and processed by consultants HPEM Geotech. Upon completion, the Company's consultant geophysicist will complete a QA/QC of these data to consider them suitable for public release.
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. 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 survey lines is 100-150m with station readings taken approximately every 50m along lines. Multiple readings at 64 stacks. • Data spacing is optimum to establish geological continuity.
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 survey lines are approximately perpendicular to any known strike direction of geological formations and which orientation, is sufficient to further interrogate the discrete conductive anomalies previously identified by the VTEM Max survey.

Sample security	• *The measures taken to ensure sample security.*	• All data acquired by HPEM will be reported to the Company's consultant geophysicist
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The data will be 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 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. The 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**

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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 lithologies 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 GR 820 Spectrometer. Lines were flown E-W at 100m spacing and 35m sensor height. This survey was reprocessed by Southern Geoscience. • Aldoro conducted its own VTEM™ Max airborne survey (refer to details in Table 1 ASX Announcement 20 January 2021).
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 FLTEM survey, will be followed up with a ground dipole-dipole induced polarisation (2DIP) survey and eventually followed by drill testing. • Exploration is at an early stage and future work will depend on results

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 Luke Marshall, a geological consultant to Aldoro Resources Ltd. Mr. Marshall is a Member of the Australasian Institute of Geoscientists and 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. Marshall consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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).

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