ASX and Media Release
17 February 2021

FLTEM SURVEY COMMENCES AT NARNDEE Ni-Cu-PGE PROJECT

- **An airborne VTEM survey previously identified 16 targets identified around Milgoo Peak area of Narndee Igneous Complex.**
- **Further refinement of data and imagery in December 2020 provided the basis for the selection of seven (7) exceptional targets for follow-up exploration.**
- **A ground based, high-resolution Fixed Loop Transient Electromagnetic (FLTEM) geophysical survey, commenced 12 February with contractors HPEM Geophysical Services.**
- **The survey will be able to differentiate EM sources and eliminate spurious conductor anomalies such as trapped saline water in the weathered bedrock.**
- **By establishing the true conductance levels for the bedrock conductors indicating the strong likelihood of sulphides, the probability of selecting false positive anomalies as drilling targets, is significantly nullified.**
- **This data will be bolstered by a complementary 2DIP survey, which will offer an additional layer of target interrogation. Together, these combined datasets will ensure that only legitimate bedrock conductors are drill-tested.**

Aldoro Resources Limited (**Aldoro**, **The Company**) (**ASX:ARN**) is pleased to advise that a High Power Fixed Loop EM (**FLTEM**) survey has commenced at the Company's 100% owned Narndee Project (**Project**). As announced on 24 November 2020, a total of sixteen major targets were initially identified by an airborne VTEM survey around the Milgoo Peak area of the Narndee Igneous Complex. Final data and imagery processing by The Company's geophysical consultants late last year, identified seven (7) clear, discreet bedrock conductors and nine (9) broader, deeper anomalies (**ASX Announcement dated 21 December 2020**) (Figure 1).

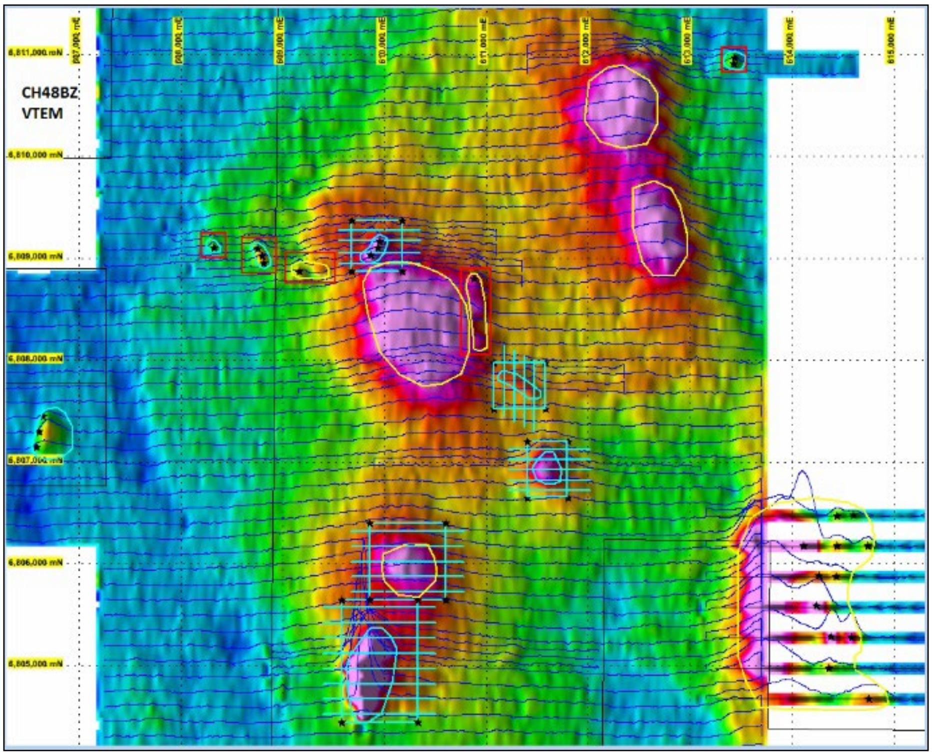

Figure 1. *Discrete bedrock conductors and broader electromagnetic anomalies identified from final processed VTEM data. FLTEM survey areas designated by light blue boxes showing survey lines.*

It is these exceptional targets that form the basis for the follow-up ground based FLTEM survey. The latter will enable a higher level of target discrimination than the VTEM results, enabling the identification of true bedrock conductors over potentially spurious conductive anomalies, such as connate saline waters that may be trapped in the upper weathered bedrock sequence.

Geophysical contractors HPEM Geophysical Services have been mobilised to site and commenced surveying on 12 February 2021 (Figure 2).

Figure 2. *FLTEM transmitter equipment on site at Narndee. Inset, receiver loop capturing readings on one of the survey lines.*

The subsequent results will be reviewed by The Company's geophysical consultants, Southern Geoscience Consultants. Overall interpretation of the data and subsequent modelling of the conductors is expected to be concluded in 4 to 6 weeks.

Future Work

A 2DIP survey has been planned (**ASX Announcement dated 04 February 2021**), and is expected to commence in 3 to 4 weeks' time. Used in conjunction with the FLTEM dataset, these data are expected to significantly increase the likelihood of selecting only legitimate (sulphide) bedrock conductors for follow-up exploration.

The Narndee Project continues to be Aldoro's core focus going forward and the Company shall provide shareholders with updates on exploration progress as required.

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

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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