

## Maiden Penny South Drilling Program

### Highlights

- **POW received for maiden Penny South drilling campaign**
- **5,000m aircore program commencing second week of January 2020**
- **Targeting magnetic low corridor extension of Penny West Shear**
- **Aim to delineate prospective areas for subsequent deeper follow up program**

Aldoro Resources Limited (“Aldoro” or “Company”) is pleased to update shareholders that the necessary Program of Work (POW) approval for the Company’s maiden drilling program at Penny South has now been received.

A preliminary 5,000m aircore (AC) campaign is schedule to commence in the second week of January 2020 and should take approximately 3 weeks to complete. This first pass program aims to test the magnetic low corridor, interpreted as the strike extension of the Penny West Shear by the Company’s recent targeting work (ASX, *Penny South Targets Identified*, 27 November 2019).

Commenting on the drill program Aldoro’s Managing Director Caedmon Marriott said:

*“It is exciting to be moving ahead with our maiden drilling campaign at Penny South. This first pass program aims to test two things: firstly, for shallow mineralisation in this target corridor that hasn’t adequately been tested by historic drilling and secondly, for combinations of gold and pathfinder elements, lithology and alteration, as indications of potential deeper mineralisation to be tested by a subsequent follow up program”*

Approximately 100 holes are planned at 100m x 25m spacing along 2km of strike; with sample analysis for gold and multi-element geochemistry for pathfinder elements known to be associated with mineralisation at the neighbouring Penny West and Penny North deposits.

### For further information:

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**ASX Announcement**  
**10 December 2019**  
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### Board

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

### Capital Structure

Shares:	51.86m
Options (@22.5c):	2.0m
Share Price:	\$0.15
Market Cap:	\$7.78m
Cash (30/09/19):	\$3.71m

## **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 focussed advanced exploration projects all located in Western Australia. The company's flagship gold project is the Penny South Gold Project, which is contiguous to Spectrum Metals (ASX:SPX) Penny West Project in the Youanmi Gold Mining District, in the Murchison Region of WA. Aldoro is also currently exploring the Cathedrals Belt Nickel Project and has a significant tenement holding surround St George Mining's (ASX:SGQ) Mt Alexander Project. The company's other projects include the Narndee Igneous Complex (Ni-Cu-PGM), Unaly Hill South (Au), Kiabye Well (Au), Leinster Nickel Project (Ni), Windimurra Igneous Complex (Ni-Cu-PGM, Li), Ryans Find (Ni-Cu-PGM) and Karlgarin (Ni-Co).

## **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 Rhod Grivas, a Director of Aldoro Resources Ltd. Rhod is a Member of the Australasian Institute of Mining and Metallurgy. 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. Rhod 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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