

Exploration Activity Update

Highlights

- **RC drill rig contracted for deeper drilling program at Penny South, commencing first week of April**
- **Engaged experienced geological consultant to review and refine RC program**
- **Results of ground magnetic survey confirm additional 700m of target trend**
- **Completed first phase of asset portfolio review**

Aldoro Resources Limited (“Aldoro” or “Company”) is pleased to update shareholders on the ongoing exploration work at the Company’s Penny South Project and other corporate activities.

Aldoro has contracted Strike Drilling for the upcoming deeper RC drilling program at our Penny South Project. Strike are experienced operators in the area having completed a lot of the RC drilling at Spectrum Metals (ASX:SPX) neighbouring Penny West Project. Whilst there are some challenges in the current environment of supplying a remote operation, we anticipate being able to overcome these and the RC program is scheduled to commence sometime in the first week of April.

The Company has engaged structural geologist Dr Damien Keys as a consultant to review the results of our recent AC drilling program and accompanying historical database of the Penny South Project. The results of this appraisal and targeting work will be used to refine the plans for the RC program.

Further ground magnetic survey work was completed at Penny South in February, extending strike coverage of the target trend by a further 700m to the southern boundary of the tenement. Data from the survey has now been processed and interpreted, with a continuation of the trend and other interesting structural features observed in this southern area.

The Board has completed a first phase review of the Company’s portfolio of exploration assets and has decided to exit the Leinster Project Joint Venture with Jindalee Resources (ASX:JRL) (tenements E36/895 and E36/910) and surrender the Karlgarin Project (tenements E70/5061 and E70/5068). Combined this will reduce the Company’s expenditure commitments by approximately \$168,000 over the next 12 months. Given the current environment and uncertainty in the financial markets, the Company is actively looking at further cost saving measures.

RC Drilling Program

The review of the recent AC drilling program identified two target areas showing coincident features of potential mineralised zones (ASX, *Deeper Drilling at Penny South, 25 February 2020*). These features include the target geological assemblage of sulphidic quartz veining at mafic-

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Board

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

Capital Structure

Shares:	52.86m
Options (@22.5c):	2.0m
Share Price:	\$0.09
Market Cap:	\$4.76m
Cash (31/12/19):	\$2.95m

granodiorite contact, a deeper weathering profile, historic intersections of gold mineralisation and recent geochemical anomalies for Pb and Zn.

Aldoro has contracted Strike Drilling for a follow up deeper RC drilling program over these two target areas. Strike are experienced operators in the area having completed a lot of the RC drilling at Spectrum Metals (ASX:SPX) neighbouring Penny West Project. The program is scheduled to commence in the first week of April and take approximately 3 weeks to complete. Whilst there are some challenges in the current environment in being able to source supplies for a 3 week remote camp we currently anticipate being able to overcome these in time.

The RC program is expected to be approximately 4,000m, testing down to a depth of 200m. The Company has engaged structural geologist Dr Damien Keys as a consultant to review the results of the recent AC drilling program and accompanying historical database of the Penny South Project. The results of this appraisal and targeting work will be used to refine and finalise the scope of the RC program.

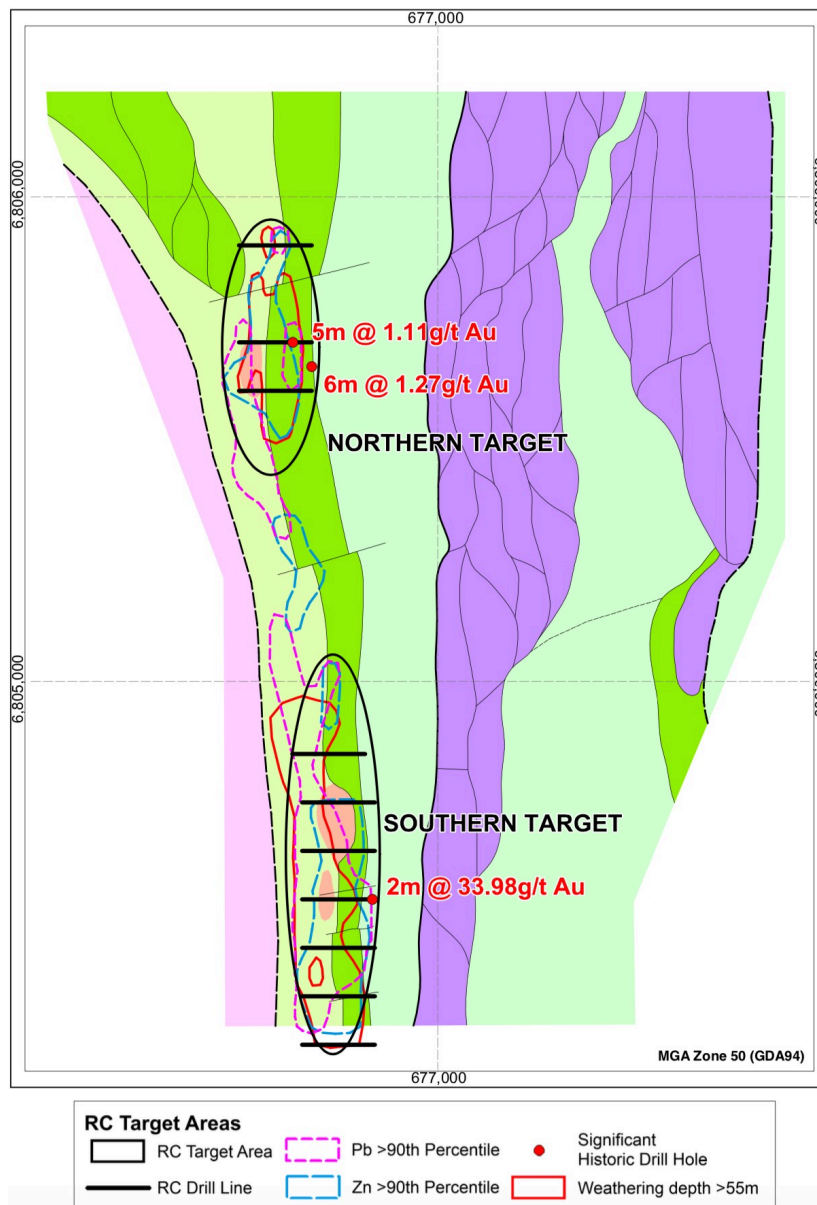


Figure 1: Penny South RC Target Areas

Aldoro notes Spectrum’s use of Downhole EM (DHEM) at the Penny West Project and understands this is a useful tool for identifying zones of Pb-Zn sulphides located adjacent to the high-grade gold mineralisation. The Company plans to have a DHEM crew onsite during the RC drilling to provide realtime feedback and enable potential follow up drill holes as the program progresses.

Ground Magnetic Survey Extension

Further ground magnetic survey work was completed at Penny South in February. The survey was conducted with identical equipment and parameters to the previous ground magnetic work, with E-W survey lines at 50m line spacing (see *ASX, Penny South Targets Identified, 27 November 2019, JORC Table*).

Data from the survey has now been processed and interpreted, with a continuation of the target trend a further 700m to the southern boundary of the tenement, with other interesting structural features observed in this southern area. Aldoro notes the results of Venus Metals (ASX:VMC) recent heli-borne EM survey (*ASX:VMC, 12 March 2020*) with strong EM conductors identified at their Penny West Deep South project, directly on the southern boundary of Aldoro’s tenement.

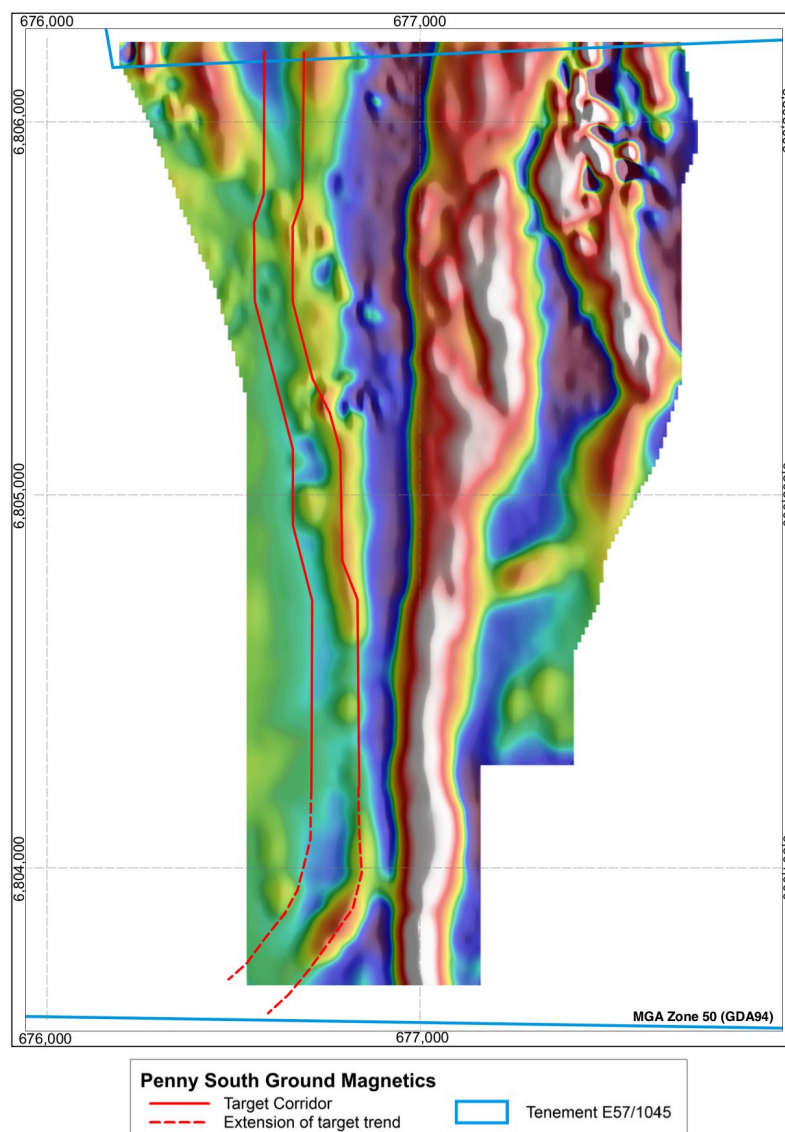


Figure 2: Penny South Ground Magnetics (RTP1VD)

Asset Portfolio Review

Since the merger with Altilium Metals Limited (ASX, *Completion of Altilium Acquisition, 20 November 2019*), Aldoro has been undertaking a review of the Company's exploration assets with the aim of ranking and rationalising the portfolio in order to reduce costs and exploration work commitments. The first phase of this review has now been completed and the Board has decided to exit the Leinster Project Joint Venture with Jindalee Resources (ASX:JRL) (tenements E36/895 and E36/910) and surrender the Karlgarin Project (tenements E70/5061 and E70/5068). Combined this will reduce the Company's expenditure commitments by approximately \$168,000 over the next 12 months. Given the current environment and uncertainty in the financial markets, the Company is actively looking at further cost saving measures.

Leinster Project Joint Venture

Aldoro's Leinster Project consists of tenements E36/929 and E36/930 (100% Aldoro) and tenements E36/895 and E36/910 in joint venture with Jindalee Resources (ASX:JRL). Under the terms of the JV Aldoro is earning an 80% interest in non-gold minerals by spending a minimum \$500,000 by 7 May 2020. Given the relatively poor results of the Firefly drilling program it is highly unlikely this expenditure commitment would be met so the Company has pre-emptively exited the JV to avoid any further regulatory costs and exploration spend. Aldoro retains and will continue exploring their 100% owned tenements E36/929 and E36/930.

Karlgarin Project

The Karlgarin Project consists of tenements E70/5061 and E70/5068, 80% owned by Aldoro, in joint venture with Blue Ribbon Mines Pty Ltd with a 20% free carried interest. The project has been determined to have low prospectivity versus other opportunities, coupled with operating challenges with landholder access. Therefore, the Board has decided to surrender the tenements to avoid any further regulatory costs and exploration spend.

This Announcement has been approved for release by:

Caedmon Marriott
Managing Director

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) and Ryans Find (Ni-Cu-PGM).

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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