

RC Drilling Commences at Penny South Project

Highlights

- RC drilling has commenced at the Penny South Project
- 4,000m program aims to test two target areas
- Drilling expected to take approximately 3 to 4 weeks

Aldoro Resources Limited (“Aldoro” or “Company”) is pleased to update shareholders on the commencement of the follow up reverse circulation (RC) drilling program at the Penny South Project.

As previously announced (ASX, *Exploration Activities Update, 20 March 2020*) this deeper RC program aims to test two target areas identified by the Company from the recent aircore (AC) drilling campaign (ASX, *Deeper Drilling at Penny South, 25 February 2020*) and confirmed after a review of the project by consultant structural geologist Dr Damien Keys.

The two target areas show coincident features of potential mineralised zones including the target geological assemblage of sulphidic quartz veining at mafic-granodiorite contact, a deeper weathering profile, historic intersections of gold mineralisation and recent geochemical anomalies for Pb and Zn.

Further work shows that the northern target sits at an interesting structural intersection of a N-S trending mafic schist unit, representing the Youanmi Shear, and NNW trending granodiorite unit with NW faulting; whilst the southern target sits at a point of flexure of the granodiorite unit as it changes orientation from NNW to N-S against the N-S trending shear. These structural positions are considered analogous to parts of the neighbouring Penny West and Penny North deposits.

The drilling program aims to test these two target areas with 22 holes for a total of 4,000m. An additional 3 holes totalling 450m are dependent on results observed in the initial holes. Subject to any future COVID-19 related intra-state travel restrictions, Aldoro plans to have a DHEM crew onsite during the second half of program to test completed holes and may further expand the program with potential follow up holes based on DHEM results.

Aldoro has contracted Strike Drilling for the program who are experienced operators in the area having completed a lot of the RC drilling at Spectrum Metals (ASX:SPX) neighbouring Penny West Project. The campaign is anticipated to take approximately 3 to 4 weeks to complete.

This Announcement has been approved for release by:

Caedmon Marriott
Managing Director

ASX Announcement
2 April 2020
ASX Code: ARN

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:	\$0.084
Market Cap:	\$4.44m
Cash (31/12/19):	\$2.95m

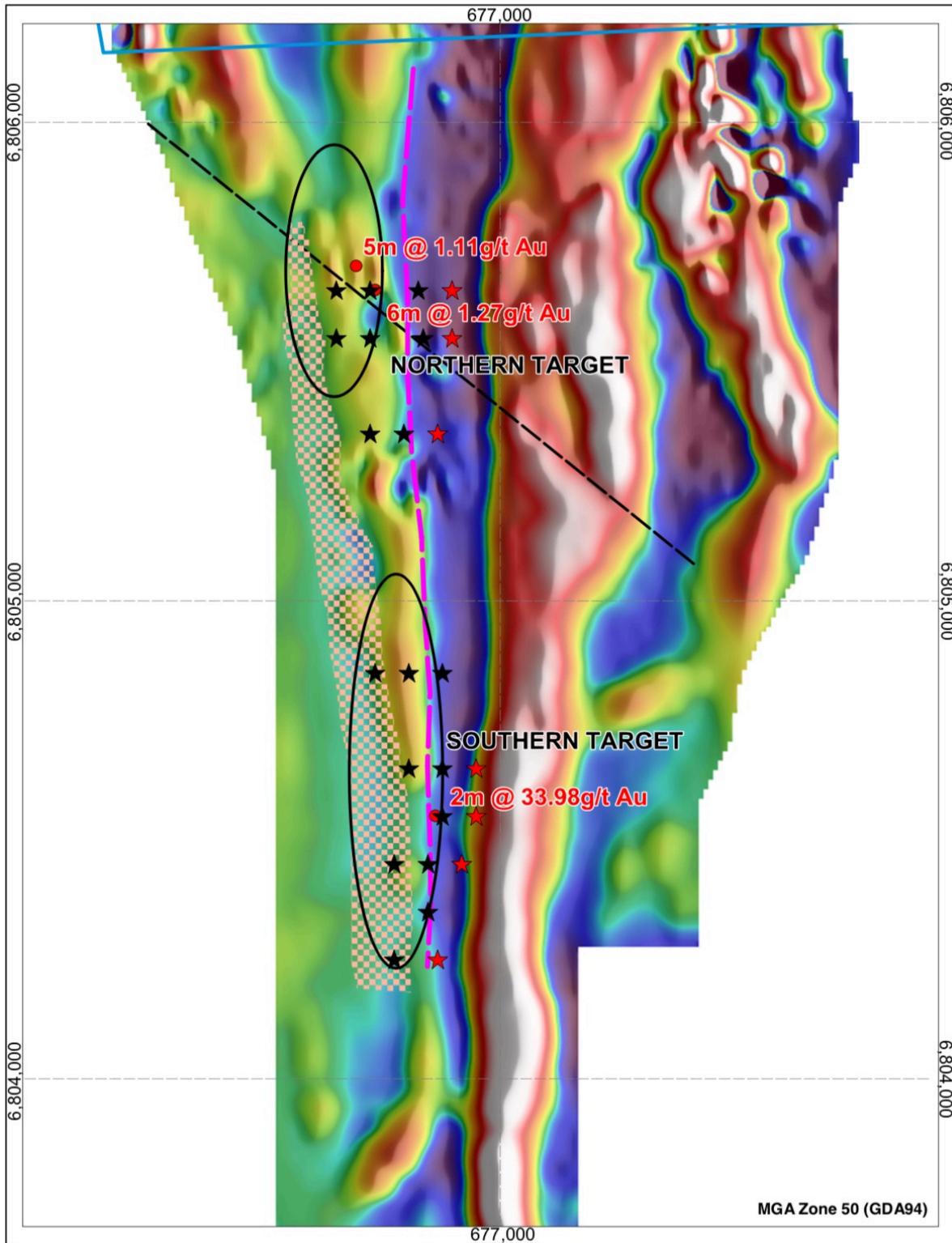


Figure 1: Penny South RC Target Areas

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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