

Halfway Through Penny South RC Program

Highlights

- **First 11 holes of RC drilling program now complete**
- **Target geology of mafic schist and mafic-granodiorite contact encountered**
- **Quartz veining and visible sulphides pyrite and galena observed in a number of holes**
- **Remaining drilling expected to take approximately 2 weeks**

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

The first 11 holes have been completed for a total of 2,012m. All the holes were drilled in the southern target area and the rig is now moving up to test the northern area. Drilling has progressed slightly slower than expected with the fresh rock beneath the clay cover being quite hard and a fair amount of water encountered. The program has not been affected by any COVID-19 related issues.

Field observations from these first 11 holes provide a good indication that the exploration model for the area appears to be working with the anticipated geology encountered targeting the N-S trending mafic schist and NNW trending granodiorite. Approximately 60m of disseminated pyrite in mafic schist was observed in hole APSRC001; sulphidic quartz veining was observed in holes APSRC002, APSRC003, APSRC007 and APSRC009 and sulphidic quartz veining with galena in hole APSRC004 (full details of drilling and sampling techniques, including tables as required under JORC Code, will be included when assay results are announced).

The wet clay cover hampered the ability to place casing in 2 of the 4 planned DHEM survey holes in the southern target area, though this issue now appears to have been overcome in later holes. Aldoro plans to mobilise a DHEM crew to site on completion of the RC program once a full survey plan on the available DHEM holes is known.

Samples from the first 11 holes will be delivered to the laboratory in Perth next week, with assays results anticipated in 4 to 6 weeks.

This Announcement has been approved for release by:

Caedmon Marriott
Managing Director

ASX Announcement
17 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:	\$0.135
Market Cap:	\$7.14m
Cash (31/12/19):	\$2.95m

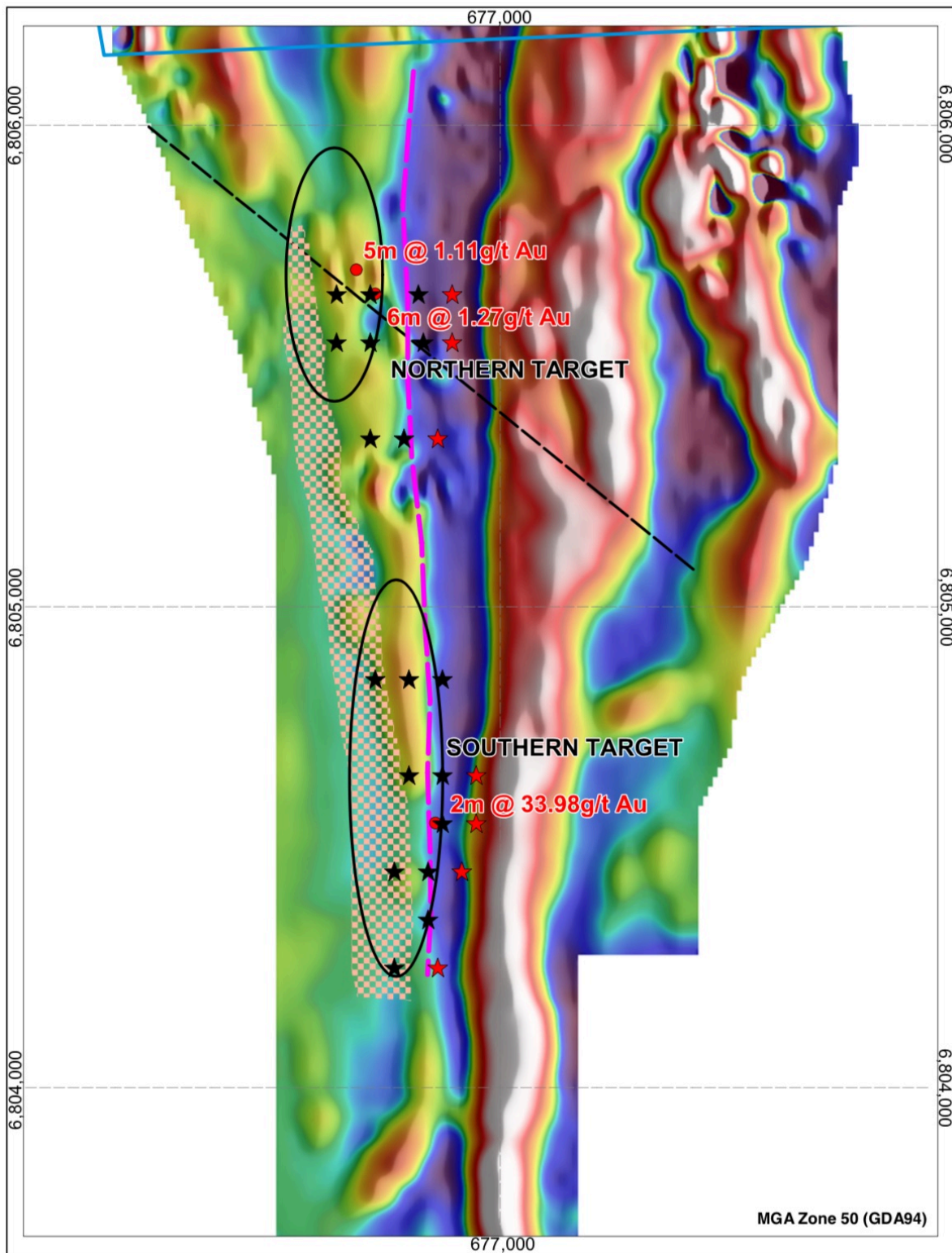


Figure 1: Penny South RC Target Areas

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 Dr Caedmon Marriott, Managing Director of Aldoro Resources Ltd. Caedmon 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. Caedmon 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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