

Successful Completion of Share Placement

Highlights

- **Successful completion of placement of ordinary shares to sophisticated and professional investors**
- **Well supported by existing and new investors, with the Company receiving commitments to raise \$1,189,000 (before costs) through the issue of 13,211,111 shares at \$0.09 per share**
- **Funds raised will be used to support the Company's planned AC drilling programs at Penny South and Unaly Hill South, along with plans for follow up RC drilling at Penny South**
- **PoW recently received for Unaly Hill South and a suitable drill rig has been identified**

Aldoro Resources Limited ("Aldoro" or "Company") is pleased to announce that it has successfully completed a capital raising of A\$1,189,000 (before costs) through the issue of 13,211,111 new fully paid ordinary shares to professional and sophisticated investors at an issue price of \$0.09 per share (the "Placement").

The Placement shares will be issued under the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. A total of 7,928,750 shares will be issued under Listing Rule 7.1 and 5,282,361 shares will be issued under Listing Rule 7.1A. The Placement price of \$0.09 per share represents a 6% discount to a 5-day VWAP. It is the intention that Aldoro's Chairman Rhod Grivas and Managing Director Caedmon Marriott will participate in the Placement for a total of 311,358 new shares, subject to shareholder approval at the next general meeting of shareholders.

The proceeds of the Placement will be used to fund the Company's ongoing exploration programs including the recently announced plans for aircore (AC) drilling at the Penny South and Unaly Hill South projects (*ASX, Penny South and Unaly Hill South Aircore Drilling, 3 July 2020*), and a follow up reverse circulation (RC) drilling program at Penny South, once current planning and targeting work is complete.

A Program of Work (PoW) has recently been received for the Unaly Hill South drilling program and a suitable AC rig has been identified, becoming available at the end of July.

Xcel Capital Pty Ltd ("Xcel") acted as Lead Manager for the Placement. Xcel will be paid a fee of \$88,840 for managing the Placement and will be issued 1,500,000 unlisted options, exercisable at a 50% premium to a 30-day VWAP prior to the date of issue ("Options"). The issue of the Options is subject to shareholder approval.

The Company looks forward to updating shareholders on these future plans in due course.

This Announcement has been approved for release by:

Caedmon Marriott, Managing Director

ASX Announcement
15 July 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:	\$0.096
Market Cap:	\$5.07m
Cash (31/03/20):	\$2.50m

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 Ramelius Resources (ASX:RMS) 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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