

Penny South Mobilisation

Highlights

- Exploration team mobilising to Penny South this weekend
- Sites cleared and drilling ready to commence early next week
- 3,000m AC program targeting previously untested areas at Penny South including southern extension of Penny West Shear
- Drilling anticipated to take approximately 2 weeks

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

The exploration team is mobilising to project this weekend, drill sites have already been cleared and the planned 3,000m aircore (AC) program is anticipated to commence early next week.

The drilling program will target new areas around the tenement not previously tested by Aldoro’s January AC program and April reverse circulation (RC) drilling. Three target areas have been identified (Figure 1):

1. Southern extension of Penny West Shear and granodiorite-mafic contact
2. Potential northwest extension of granodiorite unit and granodiorite-mafic contact
3. Magnetic low feature along Youanmi Shear greenstone-granite contact, possible demagnetised zone similar to Youanmi

Aldoro’s recent RC program identified a mineralised structure over 400m of strike at the Southern Target (*ASX, Encouraging Results from Penny South 1m Assays, 26 June 2020*). One of the aims of this AC program is to continue to trace the granodiorite-mafic contact and inferred position of the Penny West Shear further to the south. Should this program identify surface expressions of potential mineralisation, similar to the January AC program, this could warrant deeper RC drilling to the south of the currently open mineralised structure.

In the northern part of the tenement two NNW trending features have been identified to be tested by the AC program (a NNW trend is observed in gold occurrences around the Youanmi area). Target 2 is the potential northwest extension of the granodiorite unit and prospective granodiorite-mafic contact, whereas Target 3 is a magnetic low feature along the Youanmi Shear, extending SSE from a cluster of anomalous shallow historic drilling.

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

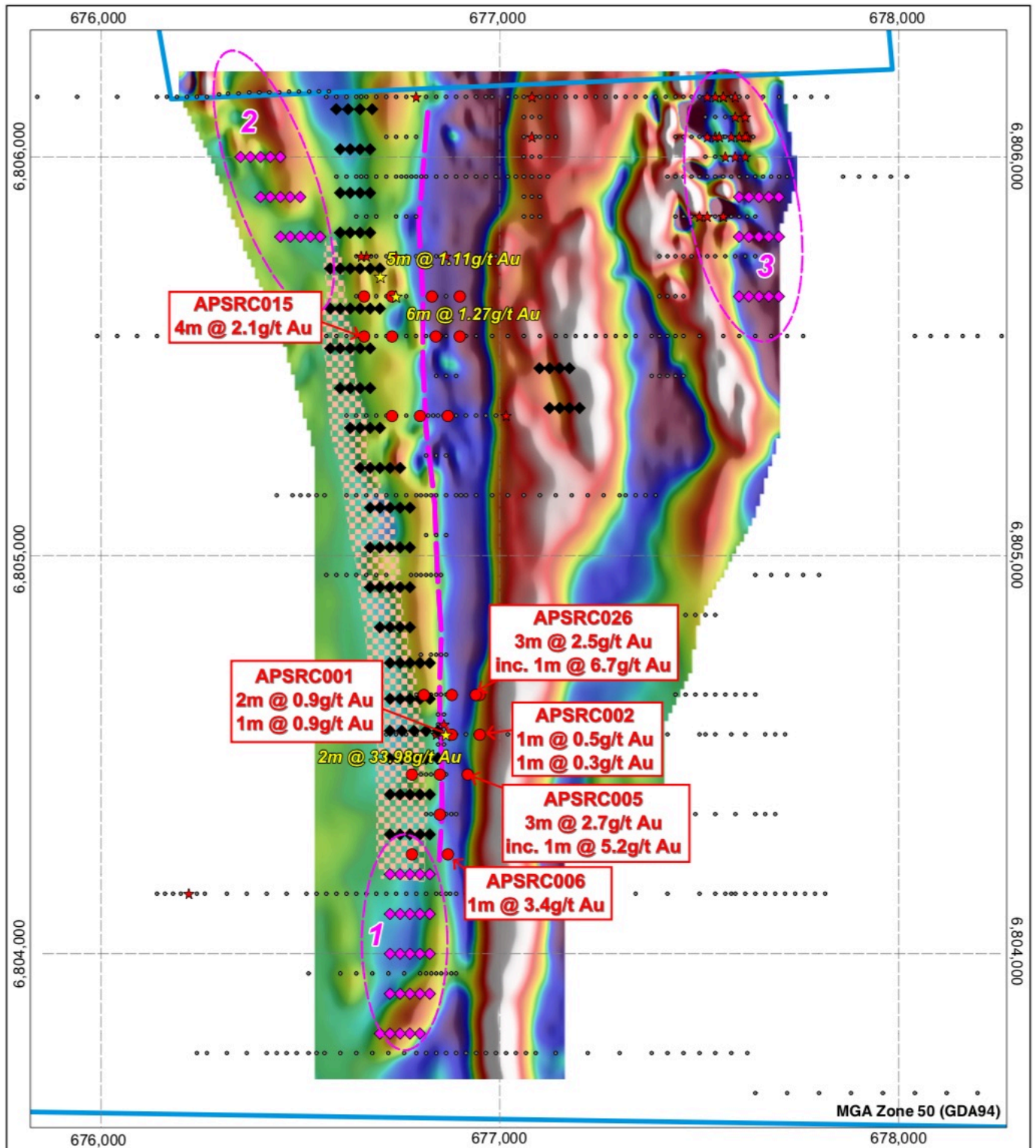
ASX Announcement
7 August 2020
ASX Code: ARN

Board

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

Capital Structure

Shares:	66.07m
Options (@22.5c):	2.0m
Share Price:	\$0.125
Market Cap:	\$8.26m
Cash (30/06/20):	\$2.20m



Penny South AC Drilling August 2020

- | | | |
|------------------------|-----------------------------|---------------------|
| ◆ Planned AC Hole | Historic Drill Holes | — Penny West Shear |
| ◆ AC Hole January 2020 | ☆ Significant Historic Hole | ▨ Grandiorite |
| ● RC Hole April 2020 | ★ Historic Hole >0.1g/t Au | □ Tenement E57/1045 |
| | • Historic Hole | |

Figure 1: Penny South AC Drilling August 2020

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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