

Penny South Aircore Drilling Complete

Highlights

- Program successfully targeted previously untested areas at Penny South
- 49 holes drilled for a total of 1,895m
- Target geology identified along southern extension of Penny West Shear as well as northwest extension of granodiorite unit and sheared granodiorite-mafic contact
- Assay results anticipated in 4 to 5 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 recent aircore (AC) drilling program has now been completed. A total of 49 holes were drilled as planned for a total of 1,895m. Holes were drilled to refusal and total metres were less than budgeted due to a shallower average hole depth than the previous AC campaign. The drilling program successfully targeted three new areas around the tenement not previously tested by Aldoro’s January AC program and April reverse circulation (RC) drilling (Figure 1).

At Target 1 the AC drilling achieved one of the main aims of the program and traced the granodiorite-mafic contact and inferred position of the Penny West Shear further to the south, with quartz veining observed in the granodiorite and mafic schist units.

At Target 2 the drilling also successfully encountered the northwest extension of the granodiorite unit and granodiorite-mafic contact, again with quartz veining observed in the granodiorite and mafic schist units. Whilst at Target 3 the drilling predominantly encountered sheared and altered mafic and ultramafic units, with some quartz and carbonate veining.

Full details of drilling and sampling techniques, including tables as required under the JORC Code, will be included when assay results are announced.

The Company looks forward to updating shareholders on the results of this drill program once they are received.

This Announcement has been approved for release by:

Caedmon Marriott
Managing Director

ASX Announcement
25 August 2020
ASX Code: ARN

Board

Rhod Grivas

Non-Executive Chairman

Dr Caedmon Marriott

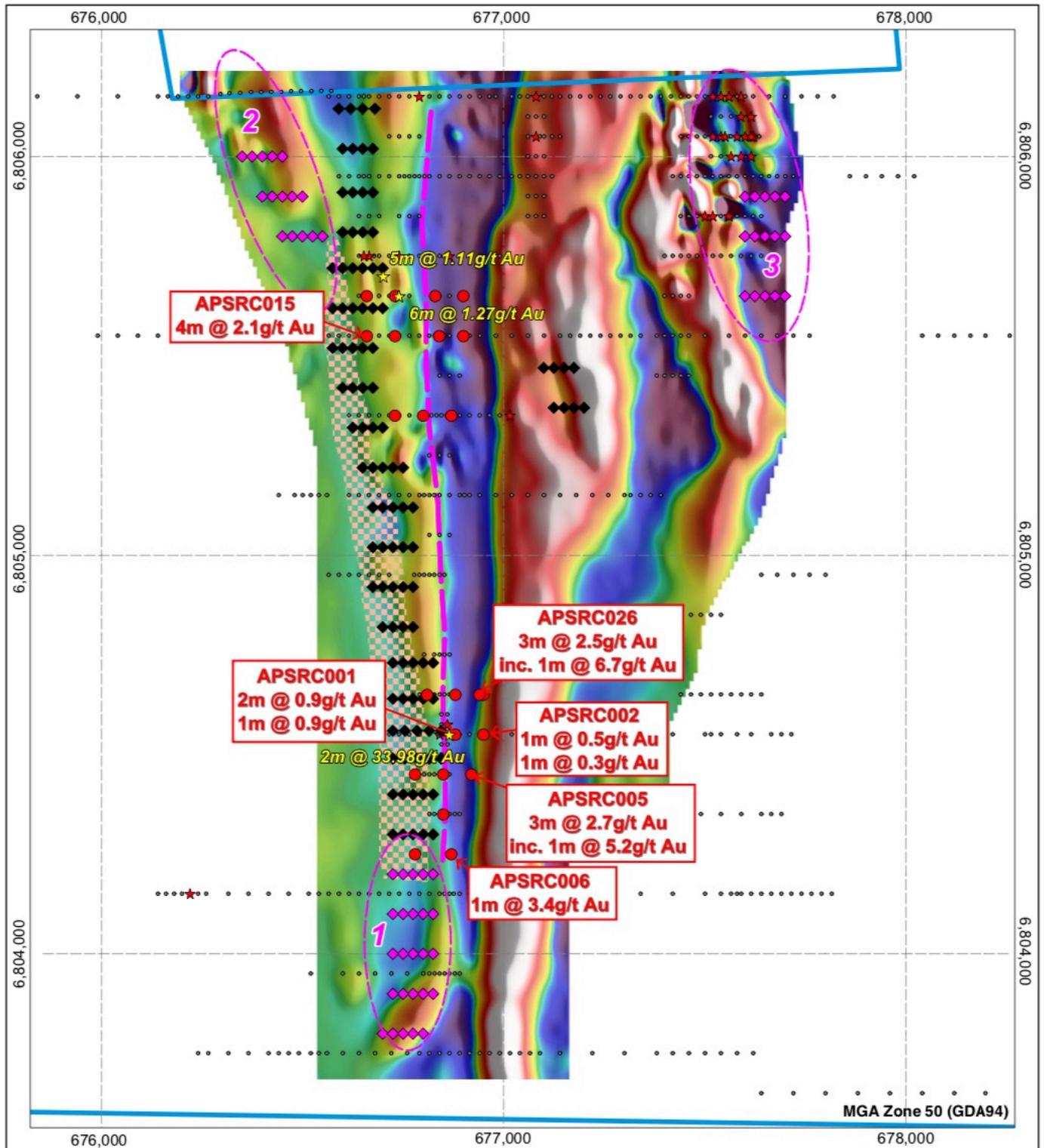
Managing Director

Joshua Letcher

Non-Executive Director

Capital Structure

Shares:	66.07m
Options (@22.5c):	2.0m
Share Price:	\$0.11
Market Cap:	\$7.27m
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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