

## Progress Update at Penny South Project

### Highlights

- 30 holes of 103 hole program now complete
- First 24 holes to be submitted to laboratory for assay results
- Target geological assemblage identified helping to validate the exploration model
- Intersections of quartz veining observed in a number of holes along drill lines

Aldoro Resources Limited ("Aldoro" or "Company") is pleased to update shareholders on the progress of the company's drilling program at the Penny South Project.

Drilling is progressing well with the first 30 holes, out of the planned 103 hole program, now complete (Figure 1); for a total of 1,699m drilled. Samples from the first 24 holes (5 drill lines) have been transported to Perth to be submitted to the laboratory for assay (full details of drilling and sampling techniques, including tables as required under the JORC Code, will be included when assay results are announced).

Observations from the first two orientation lines provide a good indication that the exploration model for the area (*ASX, Penny South Targets Identified, 27 November 2019*) appears to be robust. Working east to west along the lines the target assemblage of mafic schist-granodiorite-amphibolite was encountered with sheared altered felsic intrusive (granodiorite) observed in hole APSAC004, with a 10-15m intersection of quartz veining. Quartz veining has been observed in a number of other holes along the drill lines, as well as quartz with fresh sulphide towards the end of hole APSAC007.

Average drill hole depth to date is approximately 57m, with the aircore (AC) drilling reaching down to refusal in fresh rock. As previously announced (*ASX, Maiden Penny South Drilling Program, 10 December 2019*), whilst this preliminary 5,000m aircore (AC) campaign hopes to find shallow gold mineralisation in the target corridor, it principally aims to identify indications of potential deeper mineralisation to be tested by a subsequent follow up program; this AC program is not directly comparable to the much deeper drilling at the neighbouring Penny West Project (ASX:SPX).

The total metres drilled so far is slightly over that planned, due to deeper overburden and weathering depth to fresh rock, however the program remains within budget of \$170,000 with less aircore hammer used. Based on the initial progress Aldoro may consider expanding the current program and is beginning to plan for a deeper follow up campaign.

### For further information:

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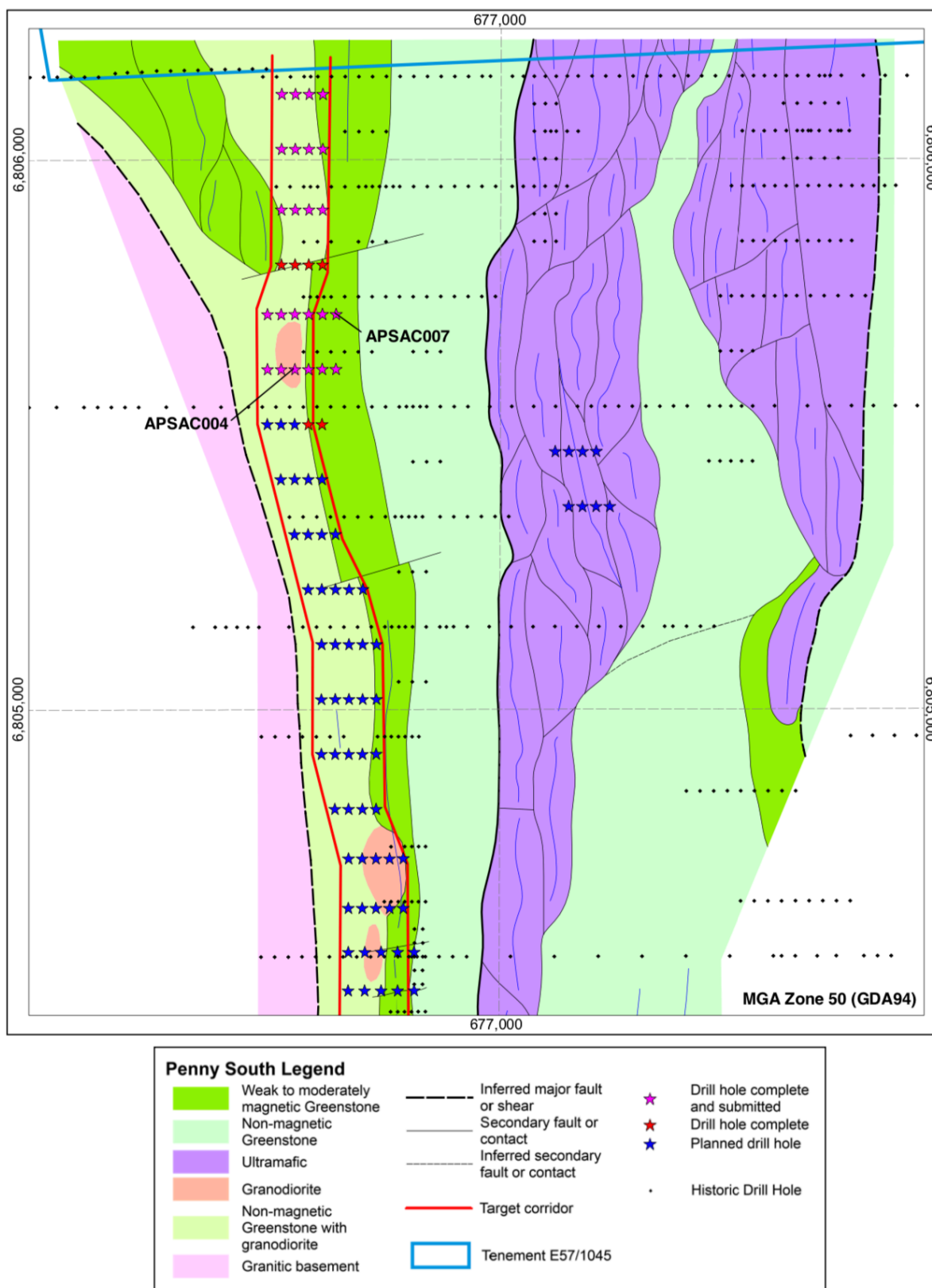
**ASX Announcement**  
**17 January 2020**  
**ASX Code: ARN**

### 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:	\$0.17
Market Cap:	\$8.99m
Cash (30/09/19):	\$3.71m



**Figure 1: Penny South litho-structural Interpretation and current AC drilling program**





**Figure 2: Commencing first drill hole APSAC001 at Penny South Project**



**Figure 3: Drill chip piles for hole APSAC004**

## **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), Ryans Find (Ni-Cu-PGM) and Karlgarin (Ni-Co).

## **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 Nick Burn, a consultant of Aldoro Resources Ltd. Nick is a Member of the Australian Institute of Geoscientists. 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.

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