

Preparation for further drilling at Penny South Project

Highlights

- **POW lodged for deeper RC follow up and extensional AC drilling programs**
- **Geological review of recent aircore drilling program nearing completion**
- **Further ground mag survey work planned to extend litho-structural interpretation to southern boundary of tenement**
- **Assay results anticipated towards the end of February**

ASX Announcement
12 February 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:	\$0.19
Market Cap:	\$10.04m
Cash (31/12/19):	\$2.95m

Aldoro Resources Limited ("Aldoro" or "Company") is pleased to update shareholders on the ongoing exploration work at the company's Penny South Project.

Review of the geological logging information gained from the recent aircore (AC) drilling program is in progress and already generating a better understanding and refinement of the geological interpretation of the area. The target assemblage, and contact between mafic and intermediate felsic (granodiorite) units, was intersected across the majority of drill lines giving confidence in the exploration model and positioning of the drill program to effectively test the inferred extension of the Penny West Shear.

A number of significant intersections of quartz veining were observed at the mafic-granodiorite contact and within the granodiorite unit along the length of the trend. Visible sulphides were observed in a number of drill holes, including 18m of disseminated sulphide to the end of hole APSAC088.

A noticeable increase in the depth of weathering is observed towards the southern end of the target trend. Whilst this is not a direct indicator, a deeper weathering profile can often be associated with areas of hydrothermal alteration and potential mineralisation. This feature remains open to the south of the current area of interpretation and recent drilling. Historic intersections of gold mineralisation within holes DSAC004, PWAC062 and 95PSR0673 appear to coincide with areas of deeper weathering.

Aldoro plans to complete further ground magnetic survey work within the next couple of weeks to extend the area of coverage up to the southern boundary of the tenement; adjacent to new Deep South gold prospect in the neighbouring tenement held by the Venus Metals (ASX:VMC) - Rox Resources (ASX:RXL) Joint Venture, which recently announced a planned 4,000m AC drilling program (ASX:VMC, 10 February 2020).

Given the confidence gained from the ongoing geological review, a program of work (POW) has been lodged in anticipation of a deeper reverse circulation (RC) drilling program to follow up on the emerging areas of interest. This application also includes scope for additional AC drilling to

extend the recent program over an additional 700m of strike to the southern boundary of the tenement area.

This Announcement has been approved for release by:

Caedmon Marriott
 Managing Director

Hole	Easting (MGA Z50)	Northing (MGA Z50)	Total Depth (m)	Dip/Azi	From (m)	Length (m)	Au (g/t)
DSAC004	676,701	6,805,700	62	-60/270	57	5	1.11
PWAC062	676,741	6,805,651	48	-60/270	29	6	1.27
95PSR0673	676,841	6,804,551	40	-60/270	38	2	33.98

Table 1: Historic drill holes with gold intersections
 (ASX, Penny South Targets Identified, 27 November 2019, JORC Table)

Hole	Easting (MGA Z50)	Northing (MGA Z50)	Total Depth (m)	Dip/Azi
APSAC088	676,775	6,804,400	72	-60/270

Table 2: Aldoro Resources drill holes mentioned in text
 (full details of drilling and sampling techniques, including tables as required under the JORC Code, will be included when assay results are announced)

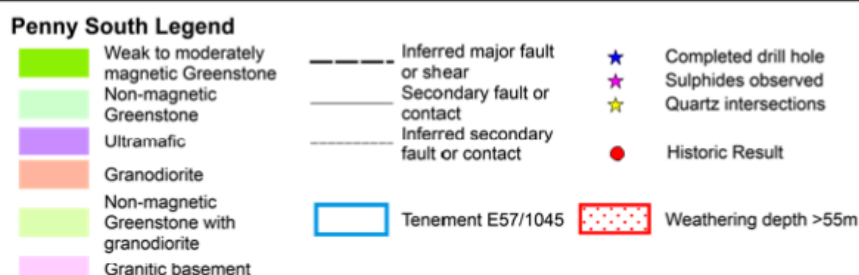
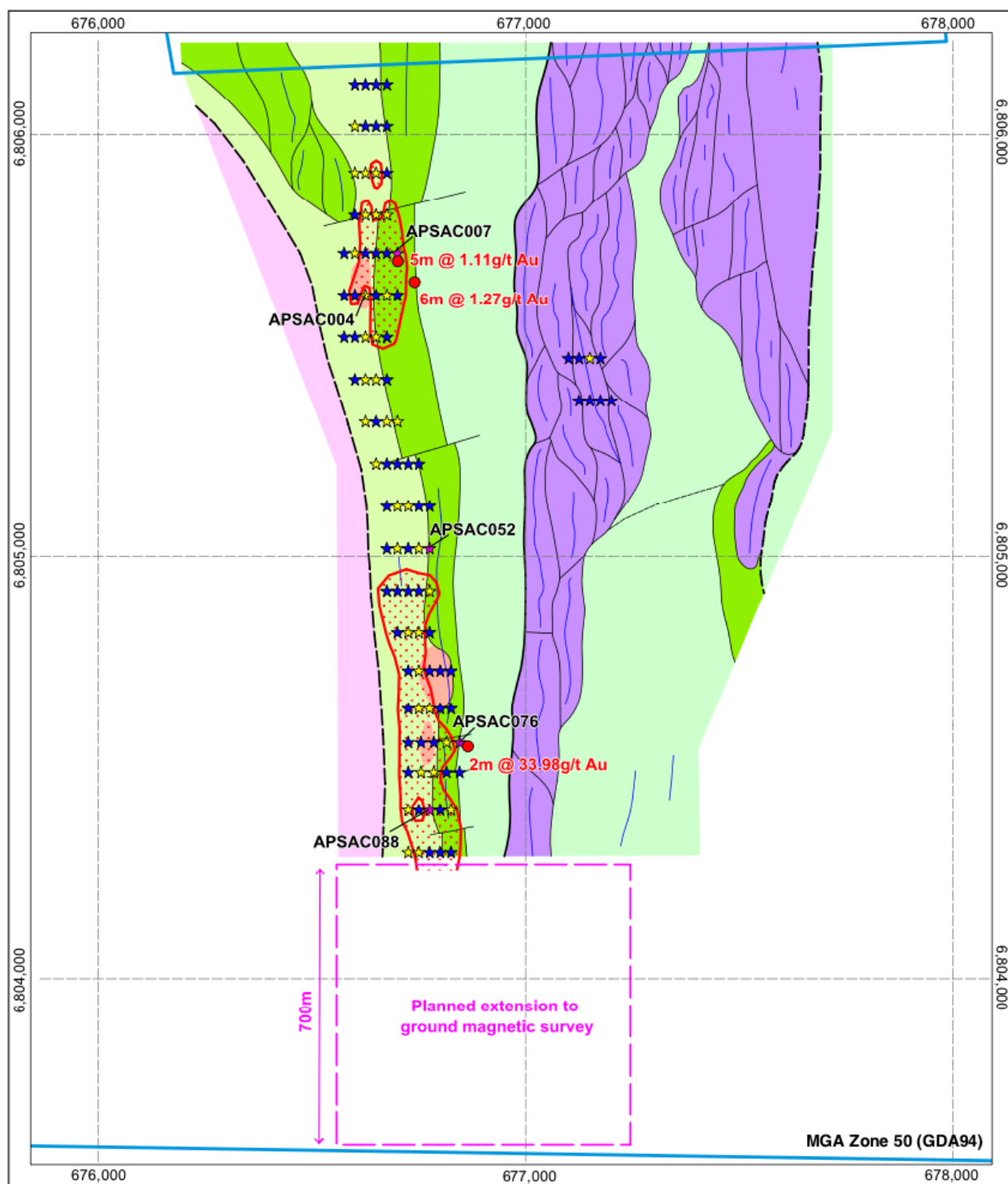


Figure 1: Penny South litho-structural Interpretation and planned extension

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 Rhod Grivas, a Director of Aldoro Resources Ltd. Rhod 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. Rhod 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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