Deeper drilling at Penny South Project

Highlights

- **Review of recent aircore drilling program complete, specific targets for deeper RC drilling identified**
- **Geochemical assay results now received confirming strong correlation of Pb and Zn pathfinder elements with RC target areas**
- **POW granted for deeper RC follow up and extensional AC drilling programs, preparations underway**
- **Ground magnetic survey completed over additional 700m of strike to southern boundary of tenement**

ASX Announcement
25 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:	$0.265
Market Cap:	$14.0m
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.

A review of the recent aircore (AC) drilling program has been completed. The program successfully achieved its primary objective, highlighting two promising areas to be targeted for deeper reverse circulation (RC) drilling. These target areas show coincident features of potential mineralised zones including sulphidic quartz veining at mafic-granodiorite contact, a deeper weathering profile, historic intersections of gold mineralisation and geochemical anomalies for lead (Pb) and zinc (Zn). A Program of Work (POW) for the follow up program has been received and preparation to contract and mobilise an RC rig to site is underway.

Geological information from the AC program has given a much better understanding and geological interpretation of the area. The target assemblage, of sulphidic quartz veining at the contact between mafic and intermediate felsic (granodiorite) units, following a Penny West/North analogy, was intersected across the majority of drill lines, suggesting the drill program was well positioned to test the inferred extension of the Penny West Shear.

Geochemical assay results for the AC program have been received. Multi-element results for pathfinder elements, particularly Pb and Zn (known to be associated with Penny West/North mineralisation) show a very good correlation to the target areas identified. The program was drilled to an average depth of just less than 53m down hole, a vertical depth of 45m, and largely sampled regolith to the top of fresh rock. Samples were collected as 4m composites, starting at 2m below surface, and assayed for gold and a multi-element suite. No significant intersections of gold above a 0.5g/t Au cut off were recorded. Potential evidence of depletion was observed with a deep saprolite layer of highly weathered bleached clays.

The southern RC target area remains open to the south. Further ground magnetic survey work has been completed, extending strike coverage of the target trend by a further 700m to the southern boundary of the tenement. Data from the survey will be processed and interpreted to map the continuation of the trend ahead of additional AC drill testing.

Geological Interpretation

Review of the geological logging information gained from the recent AC drilling program has been completed and gives a much better understanding and refinement of the geological interpretation of the area. The target assemblage, of sulphidic quartz veining at the contact between mafic and intermediate felsic (granodiorite) units, following a Penny West/North analogy, was intersected across the majority of drill lines.

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.

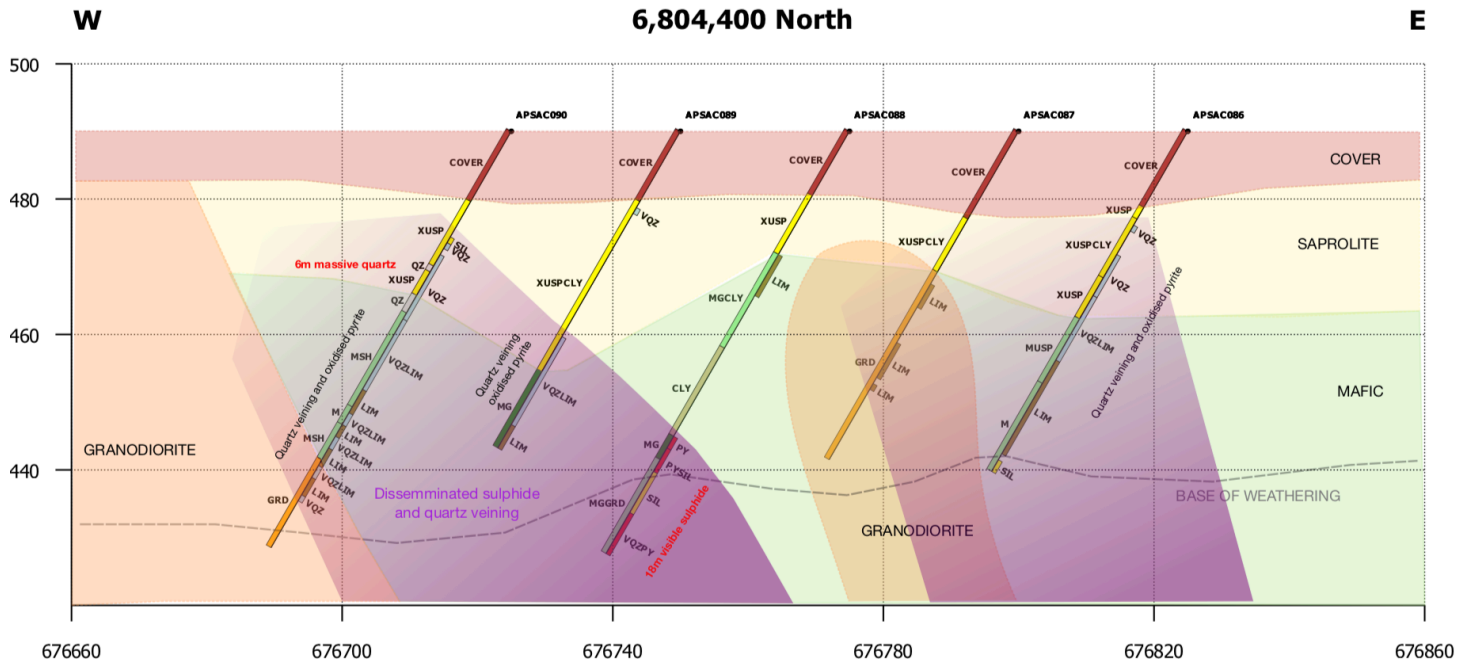

Figure 1: Geological interpretation across section line 6,804,400N

Geochemical Results

Geochemical assay results for the AC program have been received. The AC drilling tested regolith (cover and weathered saprolite) to the top of fresh rock. Samples were collected as 4m composites, starting at 2m below surface (below transported layer) and assayed for gold by fire assay and a multi-element suite by four acid digest and ICP-MS.

No significant intersections of gold above a 0.5g/t Au cut off were recorded. Potential evidence of depletion was observed with a deep saprolite layer of highly weathered bleached clays. It is noted that Penny North is understood to have shown little to no significant gold anomalism in the regolith and that initial RAB drilling at Penny West recorded sporadic gold concentrations in saprolite of up to 1.5g/t Au (Radford and Boddington, 2003). As previously reported, historic drilling around Aldoro's target areas has encountered significant anomalous gold.

Penny West Deposit, Youanmi, WA (Radford and Boddington, 2003)

Mineralisation at Spectrum Metals (ASX:SPX) neighbouring Penny West and Penny North deposits is understood to be associated with the presence of galena (lead sulphide, Pb) and sphalerite (zinc sulphide, Zn) (*SPX, ASX, 16 July 2019*). Analysis of the multi-element results from Aldoro's AC program shows noticeable clustering and coincident anomalous results (fraction above 90th percentile) for both lead and zinc around two target areas (Figures 2 and 3 below) associated with deeper weathering and historic anomalous gold results.

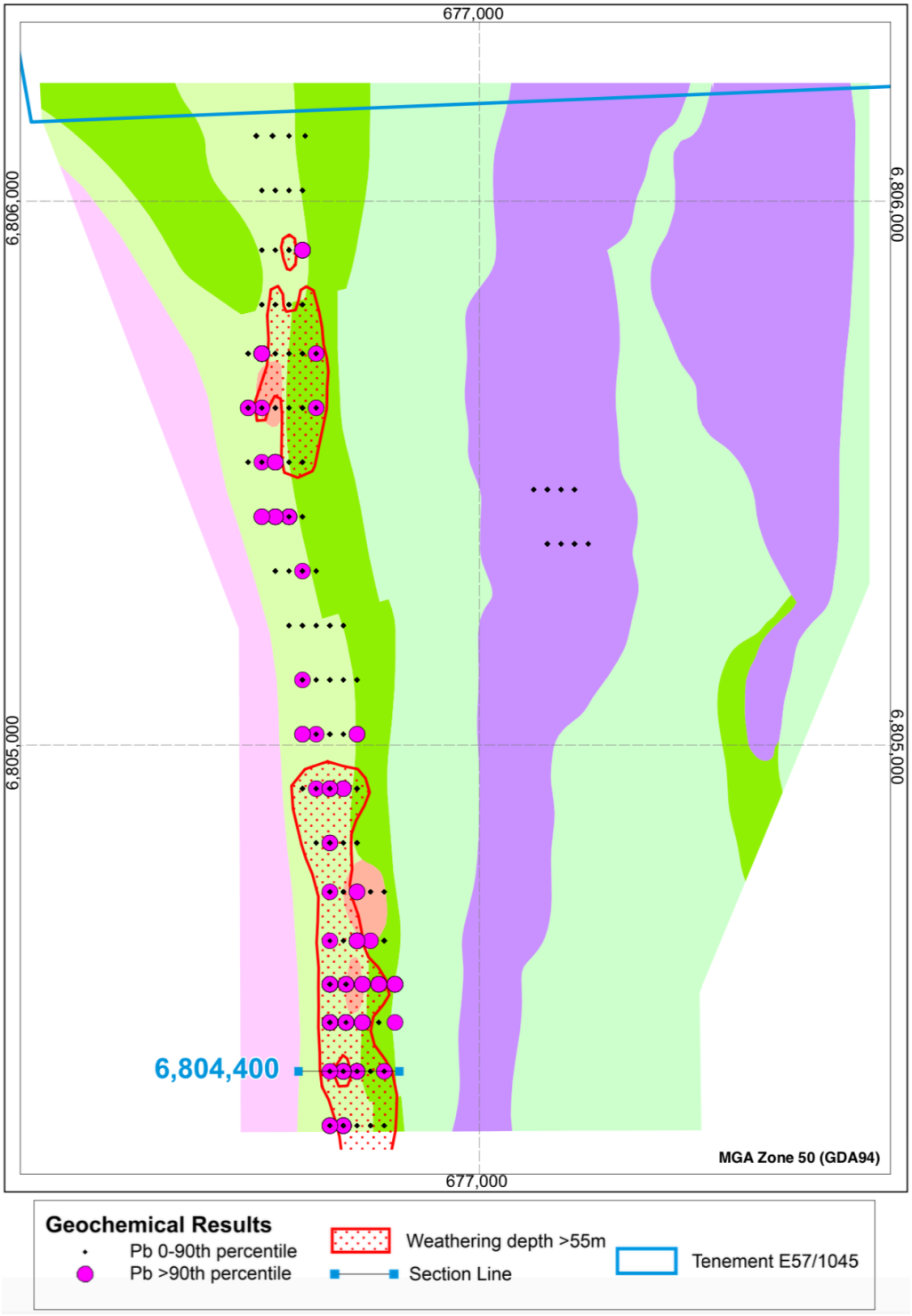

Figure 2: Penny South Pb Results

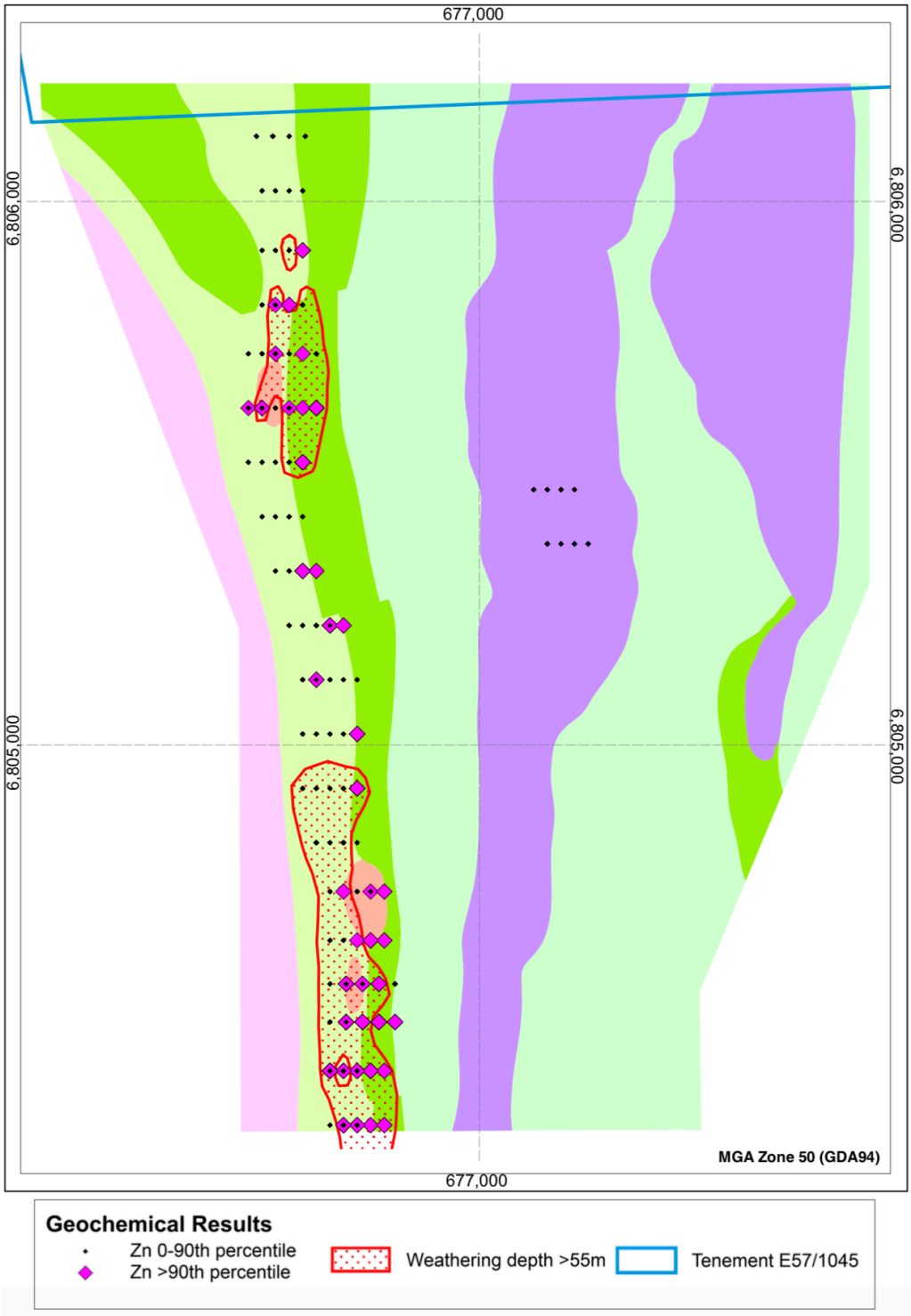

Figure 3: Penny South Zn Results

Further Drilling

Program of Work (POW) approval has been granted for a deeper RC drilling program to test the two target areas that Aldoro has identified showing coincident features of potential mineralised zones including sulphidic quartz veining at mafic-granodiorite contact, deeper weathering profile, historic intersections of gold mineralisation and recent geochemical anomalies for Pb and Zn. Preparation to contract and mobilise an RC rig to site is underway.

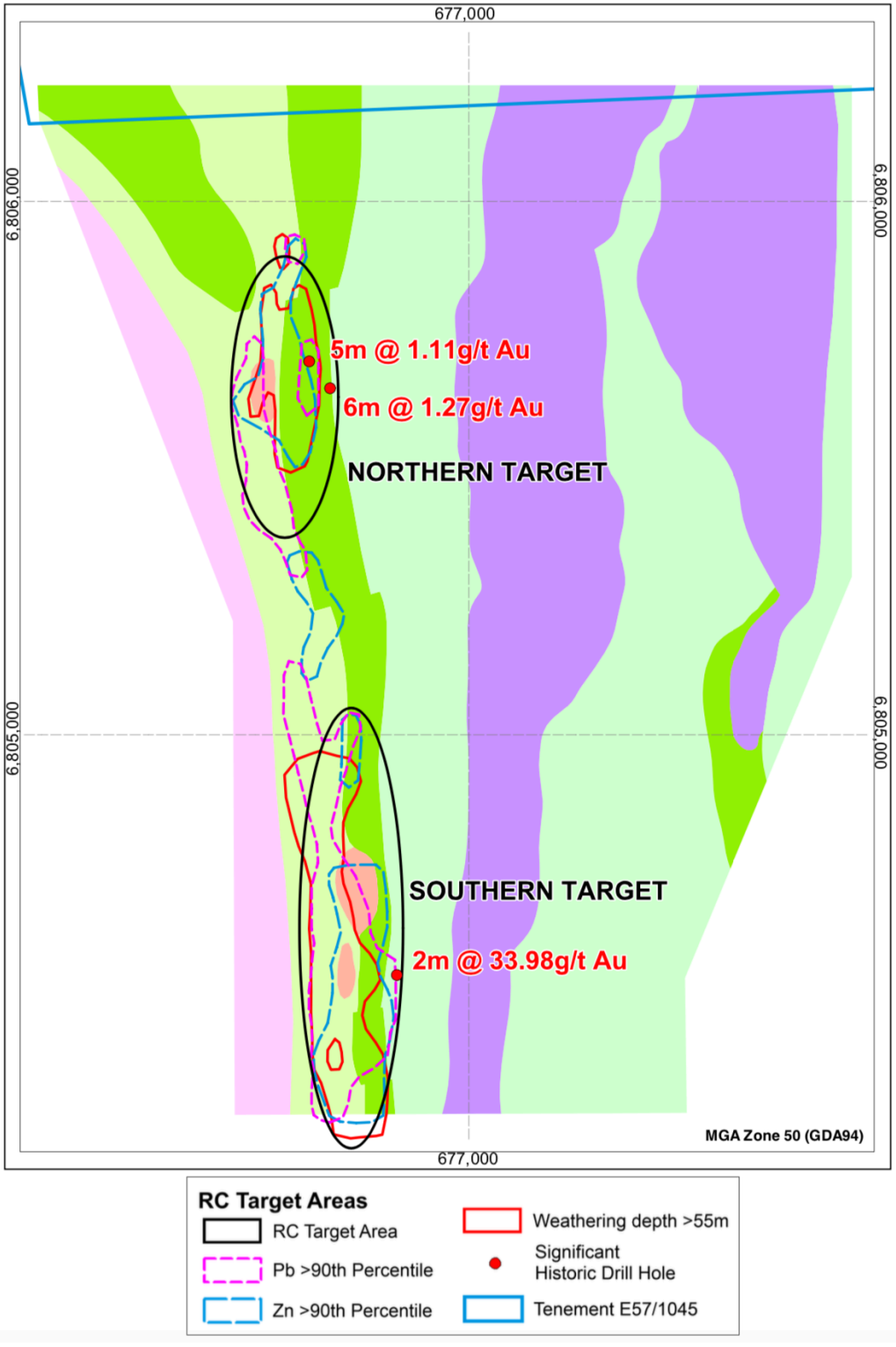

Figure 4: Penny South RC Target Areas

Further ground magnetic survey work has recently been completed at the southern end of the target trend, extending strike coverage by a further 700m to the southern boundary of the tenement. Data from the survey will be processed and interpreted to map the continuation of the trend ahead of additional AC drill testing included in the recent POW approval.

This Announcement has been approved for release by:

Caedmon Marriott
Managing Director

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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Appendix: Drill Hole Table

Hole	Easting (MGA Z50)	Northing (MGA Z50)	Total Depth (m)	Dip	Azimuth
APSAC001	676,700	6,805,620	62	-60	270
APSAC002	676,675	6,805,620	60	-60	270
APSAC003	676,650	6,805,620	57	-60	270
APSAC004	676,625	6,805,620	66	-60	270
APSAC005	676,600	6,805,620	62	-60	270
APSAC006	676,575	6,805,620	57	-60	270
APSAC007	676,700	6,805,720	63	-60	270
APSAC008	676,675	6,805,720	57	-60	270
APSAC009	676,650	6,805,720	61	-60	270
APSAC010	676,625	6,805,720	62	-60	270
APSAC011	676,600	6,805,720	51	-60	270
APSAC012	676,575	6,805,720	44	-60	270
APSAC013	676,680	6,806,120	39	-60	270
APSAC014	676,650	6,806,120	49	-60	270
APSAC015	676,620	6,806,120	69	-60	270
APSAC016	676,590	6,806,120	63	-60	270
APSAC017	676,675	6,806,020	53	-60	270
APSAC018	676,650	6,806,020	52	-60	270
APSAC019	676,625	6,806,020	47	-60	270
APSAC020	676,600	6,806,020	63	-60	270
APSAC021	676,675	6,805,910	54	-60	270
APSAC022	676,650	6,805,910	65	-60	270
APSAC023	676,625	6,805,910	53	-60	270
APSAC024	676,600	6,805,910	44	-60	270
APSAC025	676,675	6,805,810	62	-60	270
APSAC026	676,650	6,805,810	59	-60	270
APSAC027	676,625	6,805,810	67	-60	270
APSAC028	676,600	6,805,810	40	-60	270
APSAC029	676,675	6,805,520	57	-60	270
APSAC030	676,650	6,805,520	61	-60	270
APSAC031	676,625	6,805,520	41	-60	270
APSAC032	676,600	6,805,520	51	-60	270
APSAC033	676,575	6,805,520	27	-60	270
APSAC034	676,675	6,805,420	36	-60	270
APSAC035	676,650	6,805,420	51	-60	270
APSAC036	676,625	6,805,420	44	-60	270
APSAC037	676,600	6,805,420	45	-60	270
APSAC038	676,700	6,805,320	64	-60	270

Hole	Easting (MGA Z50)	Northing (MGA Z50)	Total Depth (m)	Dip	Azimuth
APSAC039	676,675	6,805,320	59	-60	270
APSAC040	676,650	6,805,320	46	-60	270
APSAC041	676,625	6,805,320	47	-60	270
APSAC042	676,750	6,805,220	42	-60	270
APSAC043	676,725	6,805,220	50	-60	270
APSAC044	676,700	6,805,220	47	-60	270
APSAC045	676,675	6,805,220	54	-60	270
APSAC046	676,650	6,805,220	53	-60	270
APSAC047	676,775	6,805,120	33	-60	270
APSAC048	676,750	6,805,120	35	-60	270
APSAC049	676,725	6,805,120	40	-60	270
APSAC050	676,700	6,805,120	48	-60	270
APSAC051	676,675	6,805,120	45	-60	270
APSAC052	676,775	6,805,020	49	-60	270
APSAC053	676,750	6,805,020	39	-60	270
APSAC054	676,725	6,805,020	51	-60	270
APSAC055	676,700	6,805,020	44	-60	270
APSAC056	676,675	6,805,020	50	-60	270
APSAC057	676,775	6,804,920	55	-60	270
APSAC058	676,750	6,804,920	58	-60	270
APSAC059	676,725	6,804,920	57	-60	270
APSAC060	676,700	6,804,920	62	-60	270
APSAC061	676,675	6,804,920	62	-60	270
APSAC062	676,775	6,804,820	54	-60	270
APSAC063	676,750	6,804,820	55	-60	270
APSAC064	676,725	6,804,820	57	-60	270
APSAC065	676,700	6,804,820	57	-60	270
APSAC066	676,825	6,804,730	45	-60	270
APSAC067	676,800	6,804,730	46	-60	270
APSAC068	676,775	6,804,730	50	-60	270
APSAC069	676,750	6,804,730	60	-60	270
APSAC070	676,725	6,804,730	60	-60	270
APSAC071	676,825	6,804,640	49	-60	270
APSAC072	676,800	6,804,640	52	-60	270
APSAC073	676,775	6,804,640	59	-60	270
APSAC074	676,750	6,804,640	23	-60	270
APSAC075	676,725	6,804,640	60	-60	270
APSAC076	676,845	6,804,560	54	-60	270
APSAC077	676,815	6,804,560	55	-60	270

Hole	Easting (MGA Z50)	Northing (MGA Z50)	Total Depth (m)	Dip	Azimuth
APSAC078	676,785	6,804,560	61	-60	270
APSAC079	676,755	6,804,560	65	-60	270
APSAC080	676,725	6,804,560	61	-60	270
APSAC081	676,845	6,804,490	46	-60	270
APSAC082	676,815	6,804,490	54	-60	270
APSAC083	676,785	6,804,490	56	-60	270
APSAC084	676,755	6,804,490	59	-60	270
APSAC085	676,725	6,804,490	72	-60	270
APSAC086	676,825	6,804,400	58	-60	270
APSAC087	676,800	6,804,400	56	-60	270
APSAC088	676,775	6,804,400	72	-60	270
APSAC089	676,750	6,804,400	54	-60	270
APSAC090	676,725	6,804,400	71	-60	270
APSAC091	676,825	6,804,300	61	-60	270
APSAC092	676,800	6,804,300	57	-60	270
APSAC093	676,775	6,804,300	72	-60	270
APSAC094	676,750	6,804,300	71	-60	270
APSAC095	676,725	6,804,300	30	-60	270
APSAC096	677,175	6,805,470	27	-60	270
APSAC097	677,150	6,805,470	45	-60	270
APSAC098	677,125	6,805,470	50	-60	270
APSAC099	677,100	6,805,470	49	-60	270
APSAC100	677,200	6,805,365	39	-60	270
APSAC101	677,175	6,805,365	44	-60	270
APSAC102	677,150	6,805,365	45	-60	270
APSAC103	677,125	6,805,365	41	-60	270

Penny South

JORC Code, 2012 Edition - Table 1
Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Aircore drilling was used to collect individual 1 metre samples downhole • Each 1 metre sample was systematically grab sampled and composited over a 4 metre interval to obtain approximately 1-2kg sample for analysis • Composite samples were pulverised to obtain a homogenised sample from which a 30g sample was used for gold assay and a 25g sample was used for multi-element assay
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Aircore drilling, 3.5 inch • Blade bit and airfare hammer driller to refusal
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recoveries assessed qualitatively, no routine weighing or other assessment • Standard drilling techniques used to maximise sample recovery • Information not available to assess the relationship between sample recovery and grade
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Aircore drill holes were geologically logged on a metre basis • Aircore drilling is a first-pass test of surface geochemical anomalies and logging is not to a level of detail sufficient to support Mineral Resource estimation or other technical studies • Logging is qualitative in nature

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Majority of samples were dry however ground water and wet clay was intersected in some locations and samples taken were wet • Systematic grab sampling using a scoop taking approximately 250-500g from each individual 1 metre pile to obtain a 4m composite sample of approximately 1-2kg weight • Sample size is considered appropriate to the grain size of the material being tested
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Nature and quality of the assay and laboratory procedures are considered appropriate for the drilling samples • Samples were submitted to ALS in Perth for gold fire assay using method code Au-AA25 and multi-element using four acid digest and ICP-MS method code ME-MS61, both considered to be total techniques • Standards were added to each batch of samples. Duplicate samples were collected on approximately 1:30 ratio; no issues with accuracy or precision have been identified • ALS also completed duplicate sampling and ran internal standards as part of the assay regime; no issues with accuracy or precision were identified
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Documentation of sampling data was undertaken in hardcopy for prior to being keypunched into a digital spreadsheet and subsequently entered into the Company's digital database • No twin holes were drilled • No adjustments have been made to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Aircore drill hole collars were all located using a handheld GPS with accuracy of +/-3m, there was no downhole survey as the holes were all shallow • Coordinates are in GDA94 Zone 50 • Topographic control is based on handheld GPS
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Aircore drilling was completed on a nominal 100m by 25m grid • Spacing and distribution of drill holes is insufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource estimation • Sample compositing has been applied; 4 individual metre samples were composited together to obtain an assay sample

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The orientation of the sampling is downhole • There is no quantitative information regarding the orientation of mineralised structures and the relationship between the drilling orientation and the orientation of key mineralised structures is not known • No sampling bias is considered to have been introduced but there is currently insufficient information to confirm this
Sample security	• *The measures taken to ensure sample security.*	• Samples were bagged and secured by contractor field staff • Samples were transported to the analytical laboratory by Company staff
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No sampling techniques or data have been independently audited

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Tenement E57/1045 (4 graticular blocks) • Held by Altilium Metals Limited • GSR to original tenement holder • Tenement is in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	**Gold Mines of Australia (GMA)** undertook extensive exploration in the period 1989 -1996 with extensive soil sampling returning disappointing results and angled RAB drilling generating some encouraging results in the regolith. Two anomalous intercepts of 2m@ 33.98 g/t Au (95PSR0673;38-40m) and 1m @ 1.04 g/t Au (PSR0100;28-29m) were tested by very limited RC drilling however the majority regolith anomalies were untested. **Lach Drummond Resources** (2002-2004); Follow-up aircore drilling of the GMA generated regolith anomalies with better results including 6m @ 1.27 g/t Au (PWAC062; 29-35m) and 1m @ 1.04 g/t Au (PWAC092; 33-34m) **Beacon Minerals** (2014-15); 34 angled aircore holes totalling 1820m were undertaken to test the historical regolith anomalies. Results were moderate with follow up RC drilling proposed for significant aircore results.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Penny South Project is located at the southern end of the Youanmi greenstone belt, dominated by metamorphosed mafic extrusives and intrusives, minor BIF, intrusive felsic porphyries and some felsic volcanic rocks. The Youanmi intrusive complex is made up of layered mafic and ultramafic rocks and occurs to the immediate west of the main greenstone sequence. • Anomalous gold occurs in a favourable structural setting close to the Youanmi Fault, a major structure known to host or control gold mineralisation in the district.

Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A listing of the drill hole information material to the understanding of the exploration results provided in the body and appendices of this announcement
		• Historic drilling by previous explorers used best practice for that time.
		• The use of any data is recommended for indicative purposes only in terms of potential gold mineralisation and for developing exploration targets.
		• Holes 95PSR0673, DSAC004 and PWAC062 collar information previously included in ASX, 12 February 2020

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation was applied • No metal equivalent values have been quoted
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No intercepts quoted
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and tabulations are presented I the body of the announcement

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All composite samples were assayed and comprehensive reporting of all results in not practicable • No significant intersections were reported in body of announcement
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Planned exploration will include further aircore and RC drilling • Exploration is at an early stage and future drilling areas will depend on interpretation of results