



## **ASX ANNOUNCEMENT**

21<sup>st</sup> October 2019

### **NEW GOLD EXPLORATION STRATEGY TAKING SHAPE**

- **Initial results of Penny South ground magnetic survey show 2km strike continuation of magnetic low corridor and prospective granodiorite unit observed at the Penny West project**
- **Program of Work submitted last month to complete an auger drilling program to better define emerging Penny South targets**
- **Initial review of Altilium's Unaly Hill South and Kiabye Well gold projects complete**
- **Commencing a multi-phase exploration strategy across all three projects**

Aldoro is pleased to provide an update on its intended gold exploration strategy to be commenced upon completion of the Altilium acquisition.

Detailed interpretation of the Penny South ground magnetic survey is ongoing but initial first pass results from the recently processed data are already providing new insights into the project.

In addition, Aldoro has completed a desktop review of the Unaly Hill South and Kiabye Well gold projects. Both projects show similarities to Penny South, in that they are situated within prospective lithologies and structural positions for gold mineralisation but historic work appears to have been hampered by shallow cover. Replicating the approach at Penny South, Aldoro has planned a multi-phase exploration program across all three projects.

#### **Penny South Gold Project**

Initial results of the recent processing of the Penny South ground magnetic survey (ASX, 26 September 2019) have been received and a detailed lithological and structural interpretation is now underway. The high-resolution data at 50m line spacing is a significant improvement on publicly available aeromagnetics and is already providing new insights into the project area.

The neighbouring Penny West project has been shown by Spectrum Metals to sit within a magnetic low corridor (ASX:SPX, 31 May 2019). Figure 1 below highlights the continuation of this magnetic low corridor south from the Penny West project into Aldoro's tenement E57/1045.

The mineralisation at Penny West is understood to be hosted at the contact between an amphibolite and sheared granodiorite unit (ASX:SPX, 29 August 2019). Aldoro has reviewed and digitised historic drilling logs for the Penny South area as part of the ongoing structural

and lithological interpretation of the project by Southern Geoscience Consultants. A first pass appraisal of these drill logs highlights a number of occurrences of granodiorite within the database (Figure 2 below). The granodiorite appears to correlate well with the continuation of the magnetic low corridor; it is generally observed at the end of hole of the historic, shallow (pre-dominantly RAB) drilling. Aldoro notes that this historic drilling has generally been focused too far to the east of the granodiorite unit.

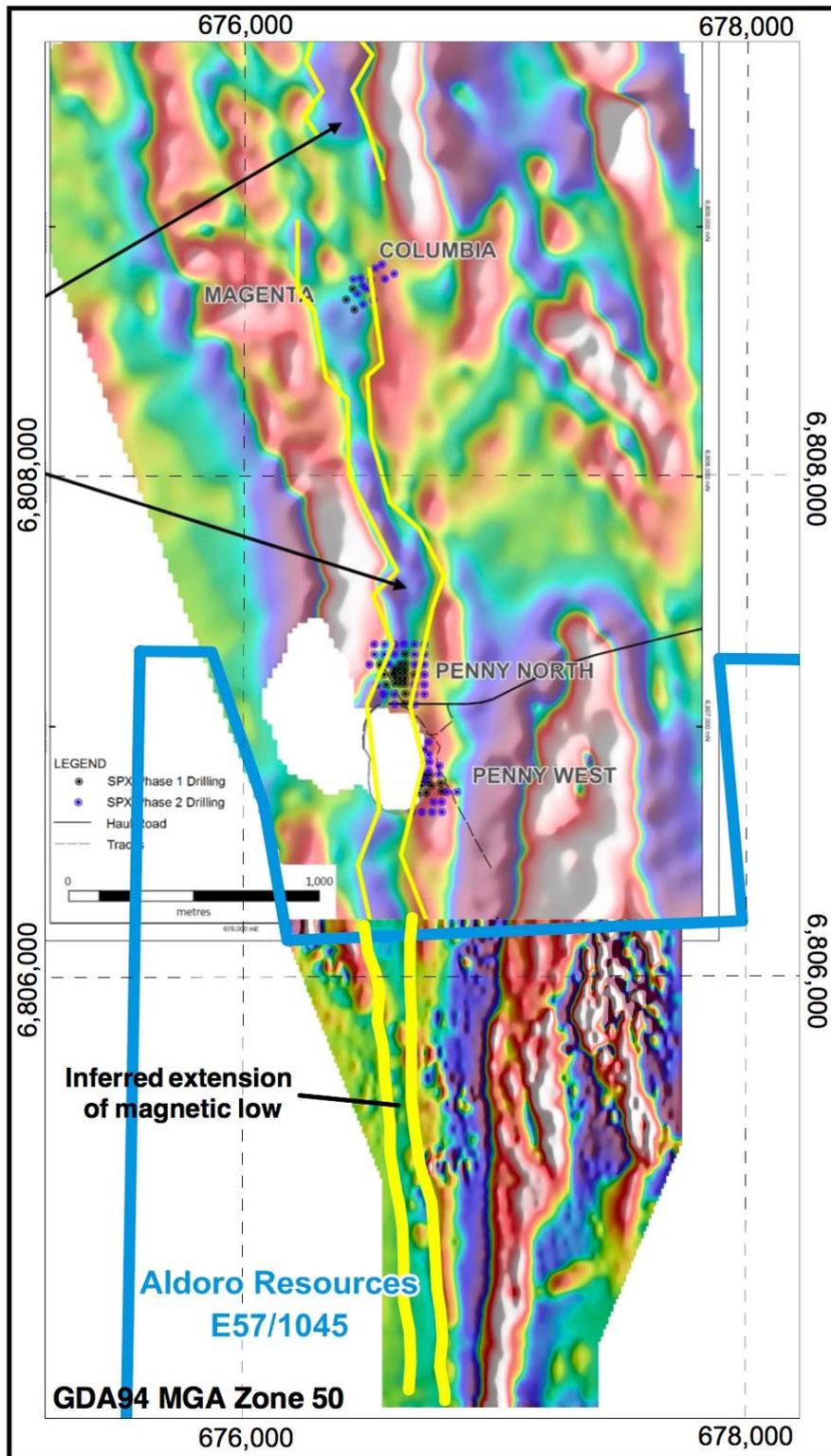
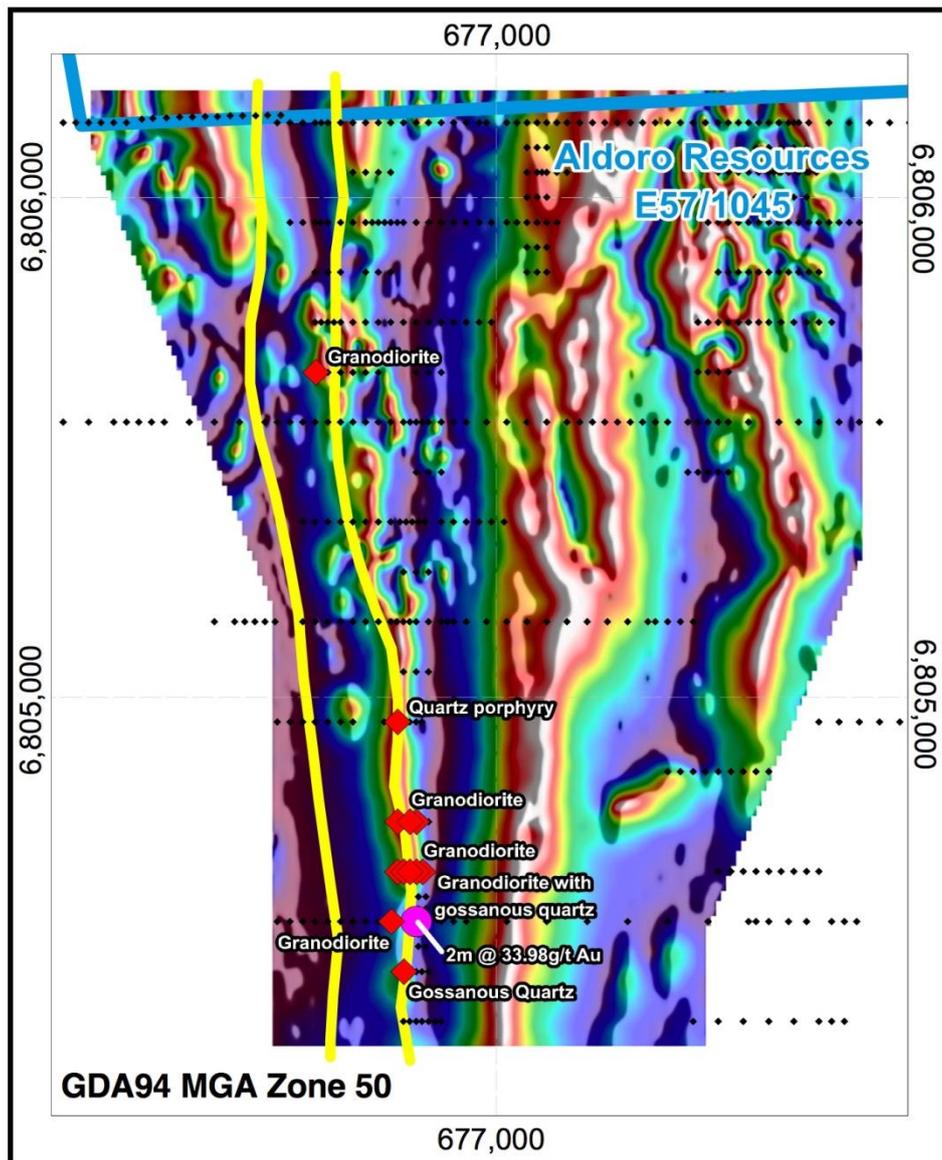


Figure 1: Ground mag RTP 1VD overlay on Spectrum Metals, ASX, 31 May 2019 image



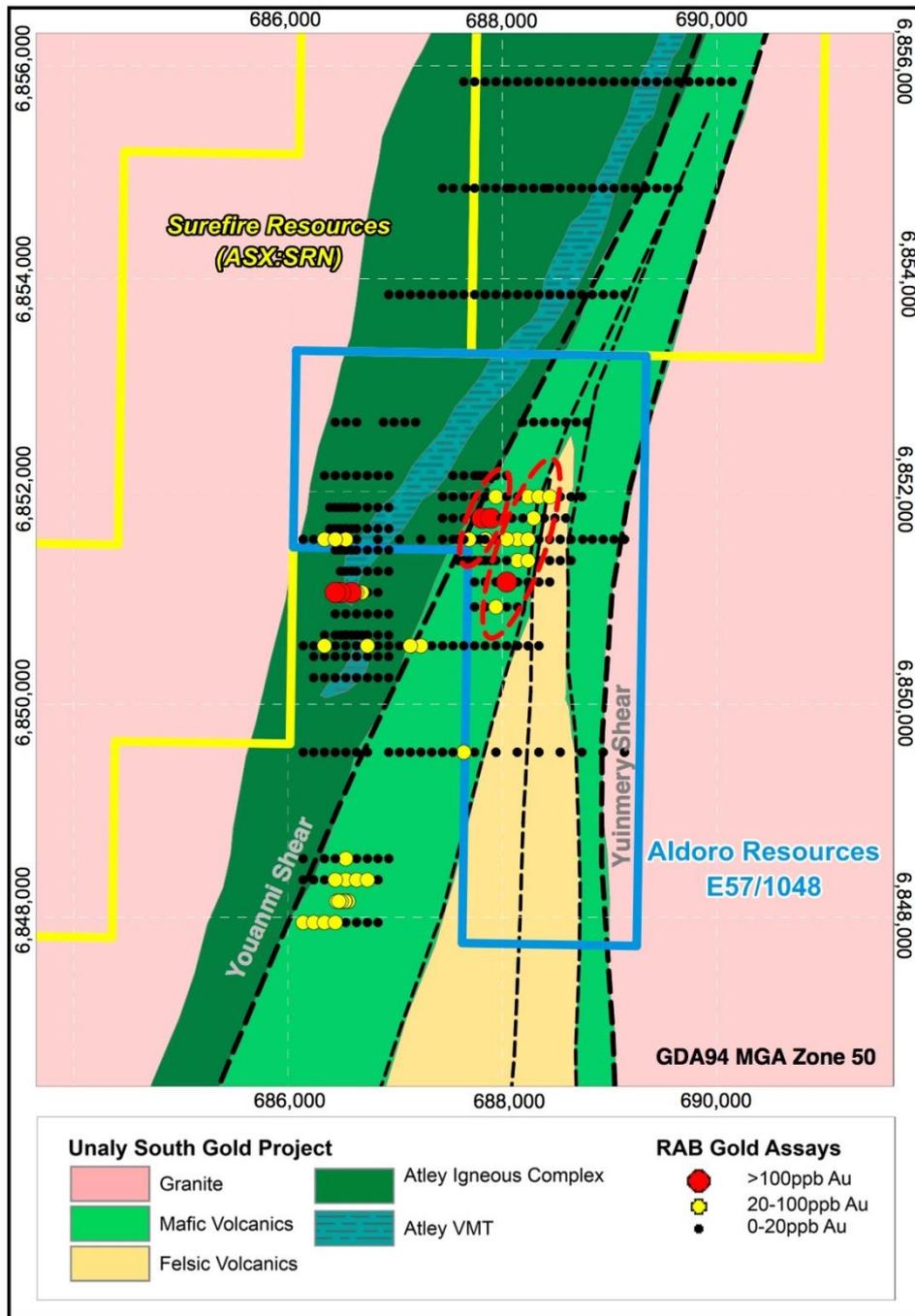
**Figure 2: Ground mag RTP TILT image showing logged occurrences of granodiorite**

Aldoro has submitted a Program of Work for an auger drilling program as the next step in our targeting work. This multi-element geochemical approach aims to identify gold and pathfinder element anomalies indicative of the footprint of a mineralised system to then be drill tested. Further ground geophysical methods along the target corridor are also being considered to identify the significant sulphide mineralisation associated with the “Penny West and Penny North-style” deposits.

**Unaly Hill South**

The Unaly Hill South project area consists of tenement E57/1048, located approximately 17km northeast of the historic Youanmi Gold Mine. Whilst the project has most recently been explored for vanadium-titanomagnetite mineralisation within the Atley Igneous Complex, Aldoro notes the recent increase in interest in gold exploration in the area by neighbouring Surefire Resources (ASX:SRN, 12 August 2019, 6 September 2019 ) as well as Golden Mile Resources recent acquisition of the Yuinmery Gold Project, just 6km south-southeast (ASX:G88, 23 September 2019).

The tenement area straddles the major regional Youanmi Shear Zone, which hosts the Youanmi and Penny West gold deposits to the south and numerous gold deposits in the Sandstone area to the northeast. The project sits at an interesting structural juncture between the Youanmi Shear and the Yuinmery Shear, this intersection of two major faults is conceptually favourable for the development of dilational structures for possible gold mineralisation.



**Figure 3: Unaly Hill South Tenement E57/1048 Overview**

Aldoro has completed a review of historical exploration records across the project area and has identified a number of gold anomalies from historic soil sampling and RAB drilling. The shallow, wide spaced, RAB drilling was an ineffective test for continuity of the gold

anomalies, and combined with the favourable structural setting, the area warrants further follow up work. An exploration program is planned replicating the approach being undertaken at Penny South, with an initial ground magnetic survey to aid with structural and lithological interpretation of the area, followed by multi-element auger geochemical sampling. Targets generated by this combined approach will be drill tested.

### **Kiabye Well**

The Kiabye Well Greenstone Belt is situated in tenement E59/2238, along the western edge of the Narndee Igneous Complex. The project area covers approximately 30km of strike of greenstone belt lithologies against a sheared granite-greenstone contact. This favourable structural setting has had minimal historic gold exploration, with exploration somewhat hampered by shallow transported cover within a topographic low.

Historic exploration has focused on two main areas, Kiabye Well North and Kiabye Well South (Figure 4). Shallow (less than 20cm), wide spaced soil sampling has been undertaken across these areas by previous owners (Browns Creek Gold, 1988-1989; Marymia Exploration, 1999-2000; Maximus Resources, 2000-2012). Whilst the effectiveness of this method within a potentially transported medium could be questioned, the results have identified a number of >10ppb gold-in-soil anomalies.

Browns Creek Gold drilled 34 RAB holes at Kiabye Well South, with an average depth of less than 11m. They reported one significant intersection in hole N15, with 1m @ 3.45g/t Au in the final metre at the end of a 14m hole. The hole was drilled on a local grid, it was not followed up by Browns Creek and has not been located by subsequent explorers.

Maximus Resources drilled 156 widely spaced RAB holes across 7 traverses, approximately 3km apart, along the length of the Kiabye Well Greenstone Belt, with an average hole depth of less than 29m. The spacing of the drill holes could be considered an ineffective way to meaningfully test the belt but the results did produce a number of gold anomalies in mafic lithologies close to the granite-greenstone contact, which were not followed up.

Like the other two project areas Aldoro plans to commence exploration with an initial ground magnetic survey to aid with structural and lithological interpretation of the area, followed by multi-element auger geochemical sampling. Targets generated by this combined approach will then be drill tested.

### **For and on behalf of the board:**

Sarah Smith

Company Secretary

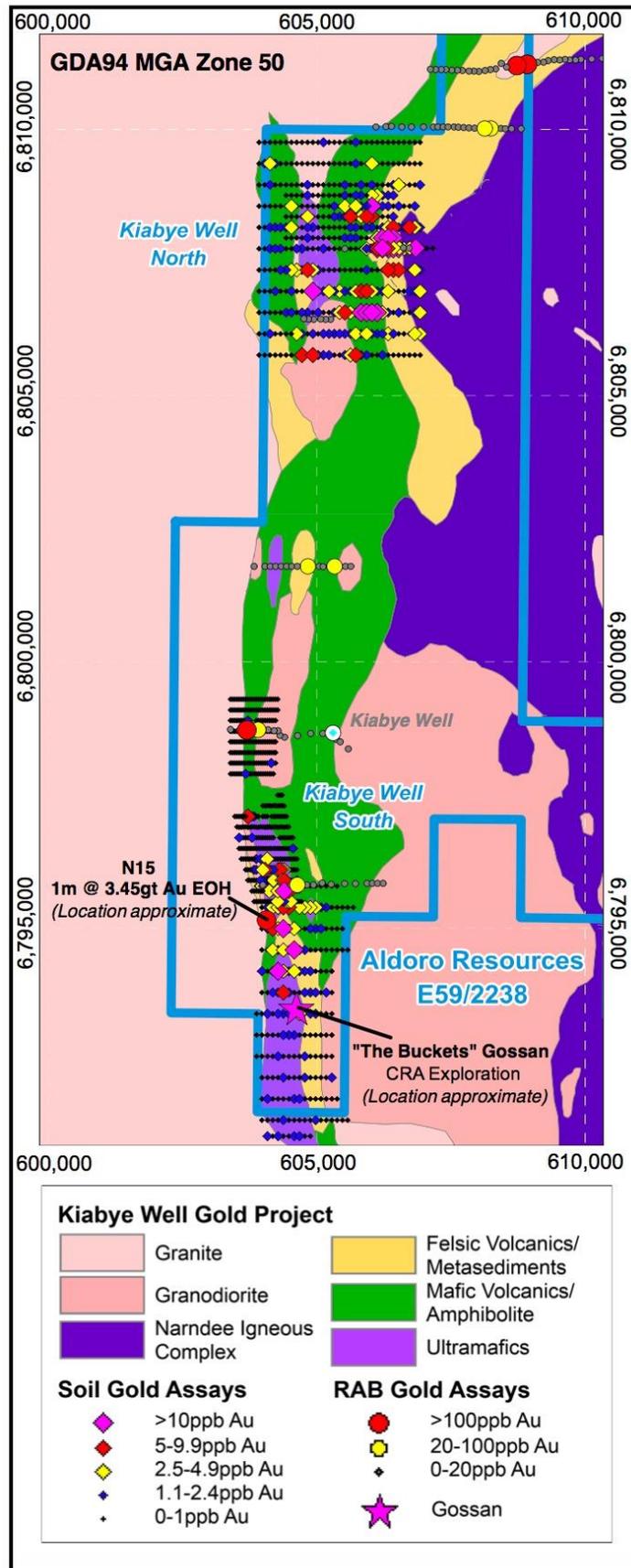


Figure 4: Kiabye Well Tenement E59/2238 Overview

## **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 Mr Bill Oliver, a Director of Aldoro Resources Ltd. Mr Oliver is a Member of the Australasian Institute of Mining and Metallurgy and the Australasian 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. Mr Oliver consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

## **Disclaimer**

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# Penny South, Unaly Hill South and Kiabye Well

## JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Ground magnetic survey undertaken using industry standard processes and equipment</li> <li>The principal forms of historical sampling within the Penny South, Unaly Hill South and Kiabye Well project areas comprise: <ul style="list-style-type: none"> <li>Soil geochemical sampling</li> <li>Rotary airblast (RAB), percussion, aircore and limited RC drilling</li> </ul> </li> </ul> <p><b>Penny South (E57/1045)</b>  <b>Gold Mines of Australia (GMA)</b> 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.  <b>Lach Drummond Resources</b> (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)  <b>Beacon Minerals</b> (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.</p> <p><b>Unaly Hill South (E57/1048)</b>  <b>Battle Mountain Australia</b> undertook gold exploration in the Unaly area in 1995-1998 with soil sampling and vertical RAB drilling. They identified a number of anomalous regolith prospects at 48000, Quebec and Alberta, but did not test these regolith anomalies at depth with RC drilling.</p>

Criteria	JORC Code explanation	Commentary
		<p><b>Kiabye Well (E59/2238)</b></p> <p><b>Browns Creek Gold</b> undertook gold exploration around Kiabye Well South in 1988-1989 with soil sampling and limited angled percussion drilling. All work was done on a local grid that was not defined in available historic reports. They reported an anomalous intercept of 1m @ 3.45g/t Au (N15; 13-14m) but this hole is unable to be located.</p> <p><b>Marymia Exploration</b> undertook soil sampling around Kiabye Well North and South in 1999. All work was done on a local grid and location unable to be accurately located.</p> <p><b>Maximus Resources</b> undertook exploration in Narndee area in the period 2005-2014 with soil sampling and angled RAB drilling across widely spaced traverses along the Kiabye Greenstone Belt in 2006-2007. Results of RAB drilling identified some intersections of anomalous gold but no follow up work was undertaken.</p> <ul style="list-style-type: none"> <li>• Based on available data, there is no information about reference measures taken to ensure sample representivity. However, there is nothing to indicate that drilling and sample practices did not follow prevailing normal industry practices</li> <li>• All historical exploration within the project is first pass exploration, with different vintages of data quality appropriate at the time of sampling.</li> </ul>
<p><i>Drilling techniques</i></p>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• Previous drilling involved shallow wide spaced RAB/Percussion/Aircore/RC drilling for gold exploration</li> <li>• Historical records on the drill details are limited with RAB/Percussion/RC drilling for gold by previous explorers using best practice at that time</li> <li>• Aircore drilling by Beacon Minerals at Penny South was completed by an RA150 rig fitted with 750/350 air compressor and drilling to blade refusal.</li> </ul>
<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• There are no records regarding sample recovery available for the previous drilling programs.</li> <li>• No records are available</li> <li>• Insufficient information available from public records to review grade bias in relation to sample recovery.</li> </ul>

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Geological logging was completed and is available in hard copy format suitable for first pass exploration.</li> <li>• Logging is qualitative in nature</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• No core is available for the project</li> <li>• Aircore samples were composited from individual 1 metre piles into 4m composite samples with a scoop, sample interval determined by geological logging of the regolith and geological boundaries.</li> <li>• Sample preparation is considered suitable as a first pass exploration program to indicate zones for further testing</li> <li>• QAQC and sampling protocols for previous RAB/Percussion/RC drill exploration in the project area is unknown.</li> <li>• No information regarding homogenization and sampling of historic RAB drill samples for gold exploration is available</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Assaying for the Beacon aircore drilling was undertaken by Intertek/Genalysis with preparation by drying and pulverising of a 10g sample, aqua regia digest and ICP MS method for gold only. The methods are considered appropriate for this style of mineralisation.</li> <li>• There are no QAQC records relating to the historical exploration. No mention of QAQC issues affecting the results were made but cannot be verified based on available data.</li> <li>• Ground magnetic survey undertaken by Nomad Exploration Pty Ltd using a GEM Systems GSM-19WV Overhauser walking magnetometer and a GEM Systems GSM-19T Proton magnetometer as a base station to record and correct for diurnal variation. Walking magnetometer readings were collected at 1 second intervals whilst base station readings were taken at 20 second intervals.</li> </ul>
Verification of sampling and	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>• Ground magnetic survey data collected on site and validated by geophysical technician daily. Raw data sent to consultant geophysicist for review, quality control and processing.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>assaying</i>	<ul style="list-style-type: none"> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No twin holes were drilled</li> <li>All data from the programs is primarily stored in hardcopy format</li> <li>It is not known whether any adjustments have been made, but this cannot be verified based on available data</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>Walking magnetometer used inbuilt GPS unit with accuracy of +/- 0.6m</li> <li>Accuracy and precision of previous surveyed drill coordinates are unknown but based on available information are located with sufficient accuracy to develop the exploration targets.</li> <li>Coordinates are in GDA94 Zone 50.</li> <li>There is no detailed documentation regarding the accuracy of the topographic control</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>Given the first pass nature of the exploration program, the spacing of the exploration drilling is appropriate for understanding the exploration potential and the identification of broad anomalous zones.</li> <li>Not applicable as first pass exploration drilling</li> <li>No sample compositing has been applied</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>The drill orientation is variable through the drill programs, however angled RAB/aircore is approximately orthogonal to the interpreted strike and dip of the targeted structures. No comment can be made at this point on whether the dip and direction of dip has resulted in biased sampling due to insufficient information.</li> <li>There is no apparent bias in the drilling orientation used that has been noted in public reports.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>No records are available on sample security measures.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No sampling techniques or data have been independently audited.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<p><b>Penny South</b></p> <ul style="list-style-type: none"> <li>• Tenement E57/1045 (4 graticular blocks)</li> <li>• Held by Altilium Metals Limited</li> <li>• GSR to original tenement holder</li> </ul> <p><b>Unaly Hill South</b></p> <ul style="list-style-type: none"> <li>• Tenement E57/1048 (4 graticular blocks)</li> <li>• Held by Altilium Metals Limited</li> <li>• GSR to original tenement holder</li> </ul> <p><b>Kiabye Well</b></p> <ul style="list-style-type: none"> <li>• Tenement E59/2238 (37 graticular blocks)</li> <li>• Held by Gunex Pty Ltd, 100% owned subsidiary of Altilium Metals Limited</li> <li>• GSR to original holder</li> </ul> <ul style="list-style-type: none"> <li>• There are no Native Title interests associated with the tenements and no known historical or environmentally sensitive areas within the tenement areas.</li> <li>• Tenements are all in good standing</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<p>Previous exploration of relevance for each project was undertaken by:</p> <p><b>Penny South</b></p> <ul style="list-style-type: none"> <li>• Gold Mines of Australia 1989-1996</li> <li>• Lach Drummond Resources 2002-2004</li> <li>• Beacon Minerals 2013-2015</li> </ul> <p><b>Unaly Hill South</b></p> <ul style="list-style-type: none"> <li>• Battle Mountain Australia 1995-1998</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p><b>Kiabye Well</b></p> <ul style="list-style-type: none"> <li>• Browns Creek Gold 1988-1989</li> <li>• Marymia Exploration 1999</li> <li>• Maximus Resources 2005-2014</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<p><b>Penny South</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul> <p><b>Unaly Hill South</b></p> <ul style="list-style-type: none"> <li>• The Unaly Hill South Project is located at the southern end of the Atley Igneous Complex, made up of layered mafic and ultramafic rocks. To the east of the Atley Complex is sequence of greenstone consisting of metamorphosed and sheared metamorphosed mafic extrusives and intrusives, minor BIF, intrusive felsic porphyries and felsic volcanic rocks.</li> </ul> <p><b>Kiabye Well</b></p> <ul style="list-style-type: none"> <li>• The Kiabye Well Project is located along the western edge of the Narndee Igneous Complex. The Kiabye Greenstone Belt is composed of metamorphosed mafic and felsic volcanic rocks, ultramafics and metasedimentary rocks, situated along a sheared contact with the surrounding granite terrane.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historic drilling by previous explorers used best practice for that time.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>for all Material drill holes:</p> <ul style="list-style-type: none"> <li>o easting and northing of the drill hole collar</li> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• The use of any data is recommended for indicative purposes only in terms of potential gold mineralisation and for developing exploration targets.</li> <li>• Hole N15 at Kiabye Well South was reported on an undefined local grid and has been located at E604,067 N6,795,154 with an accuracy of +/-100m.</li> <li>• Hole 95PSR0673 collar information previously included in ASX, 6 September 2019.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Raw composited sample intervals have been reported and aggregated where appropriate.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• 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’).</li> </ul>	<ul style="list-style-type: none"> <li>• All results referenced are based on down-hole metres and therefore may not reflect the true width of mineralisation or thickness of host lithologies.</li> <li>• Given the widely spaced nature of the drilling, the mineralisation, geometry and extent of potential orebodies cannot be readily modelled at this early stage.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Diagrams presented in the body of text showing historical work are for indicative purposes only in terms of potential gold mineralisation and for developing exploration targets.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Only selected RAB/aircore drill intercepts have been mentioned and due to the nature of the drilling and lack of adequate records and survey control, they are considered indicative only and not</li> </ul>

Criteria	JORC Code explanation	Commentary
		material.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Not applicable</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>Planned exploration by Aldoro on the Penny South, Unaly Hill South and Kiabye Well Projects will include further ground magnetic surveys, multi-element auger geochemical sampling and RC drilling</li> <li>Exploration is at an early stage and future drilling areas will depend on interpretation of future results</li> </ul>