



ASX ANNOUNCEMENT

26th September 2019

PENNY SOUTH EXPLORATION UPDATE

- **High resolution ground magnetic survey completed across Penny South tenement**
- **Southern Geoscience engaged to process data and complete an initial geological interpretation**
- **Updated geological interpretation will form a key part of drill targeting**
- **Due diligence progressing well and nearing completion**

Aldoro Resources Ltd (**Aldoro** or **the Company**) is pleased to advise that field activities at the Penny South Project continue. The Penny South Project is being acquired as part of the Company's transaction with Altilium Metals (refer ASX Announcement 6 September 2019).

Aldoro has engaged Southern Geoscience Consultants to complete an initial structural and lithological interpretation of the Penny South Project Area based on a recently completed high-resolution ground magnetic survey.

The high-resolution ground magnetic survey was recently undertaken by Altilium Metals at a 50m line spacing and covers the just over 2km strike extension of the Penny West Shear, continuing south from neighbouring Penny West Project owned by Spectrum Metals (ASX:SPX, refer Figure 1).

This structural and lithological interpretation is the first step in advancing the Penny South Project, combining detailed ground magnetics with an extensive review of lithological data contained within historic drill logs, with the aim of developing a fundamental geological understanding of the area to aid drill targeting and further work.

The Company looks forward to releasing results of the survey and the accompanying geological interpretation in coming weeks.

Due diligence on the Aldoro-Altilium transaction is progressing well and nearing completion. The Company anticipates updating investors in this respect in the near term.

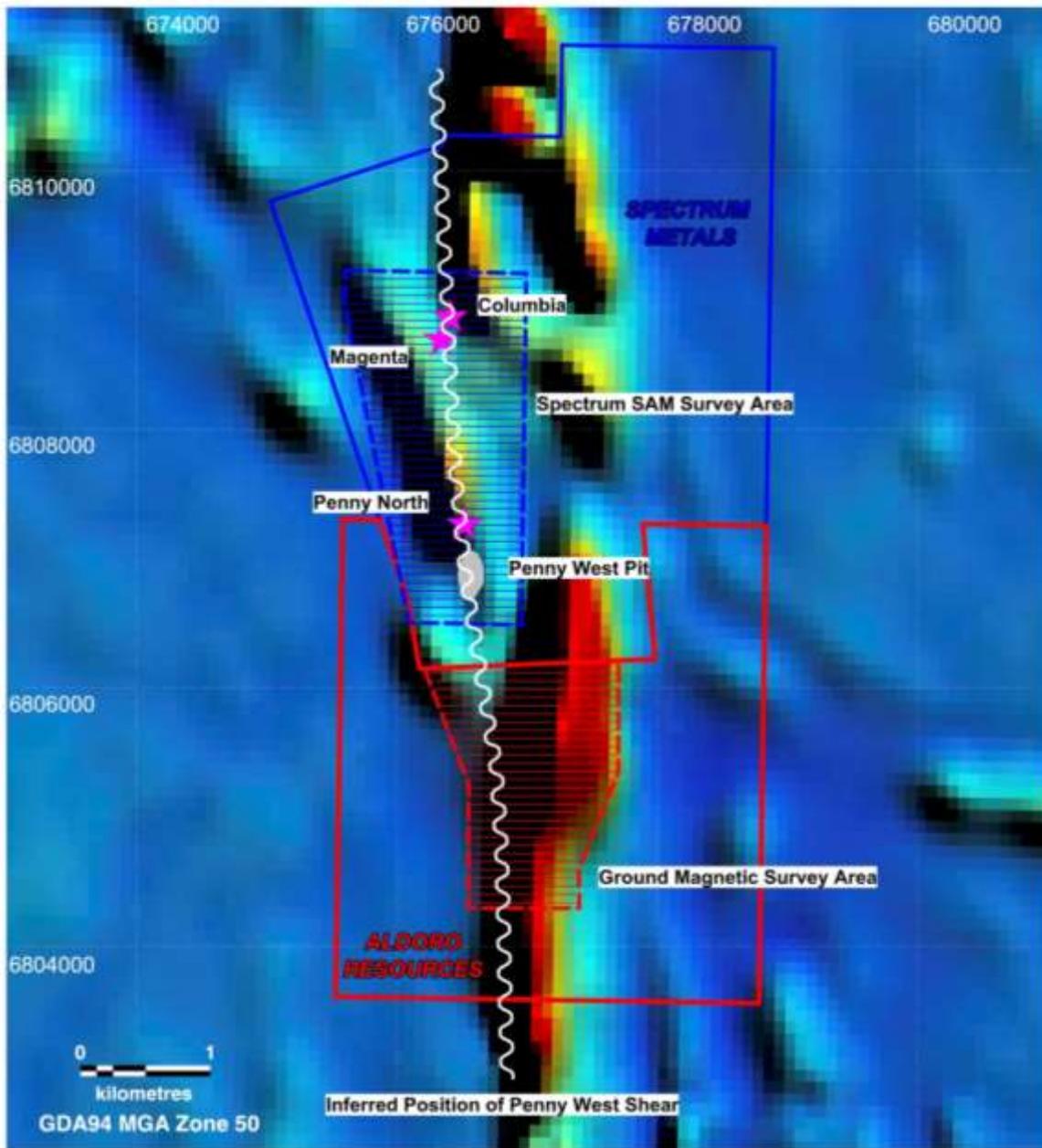


Figure 1. Penny South Project showing location of ground magnetic survey.

For and on behalf of the board:

Sarah Smith

Company Secretary



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.

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