

Unaly Hill South Aircore Drilling and Gold Exploration Update

Highlights

- **Unaly Hill South aircore drilling program due to commence 30 September**
- **Awaiting assay results from recent Penny South aircore program to finalise RC follow up**
- **Soil sampling in progress at Kiabye Well North over areas of recent gold prospecting activity**
- **Targeting work underway at Ryans Find Project; recent transaction activity around Mt Dimer**

ASX Announcement
25 September 2020
ASX Code: ARN

Board

Rhod Grivas
Non-Executive Chairman
Dr Caedmon Marriott
Managing Director
Joshua Letcher
Non-Executive Director

Capital Structure

Shares:	66.38m
Options:	8.5m
Share Price:	\$0.096
Market Cap:	\$6.37m
Cash (30/06/20):	\$2.20m

Aldoro Resources Limited ("Aldoro" or "Company") is pleased to update shareholders on recent activities across four of the Company's gold exploration projects.

The previously announced aircore drilling program at Unaly Hill South (ASX, *Penny South and Unaly Hill South Aircore, 3 July 2020*) is due to commence on 30 September, with the team mobilising to site early next week. This 55 hole, approximately 2750m, program aims to test potential dilation structures and broad zones of gold-in-saprolite anomalism along the Youanmi Shear Zone.

The Company's is still awaiting assay results from the recent Penny South aircore drilling program, with lab processing times being extended in the current environment. These results will be used to finalise a follow up RC program at the project.

Aldoro has recently conducted two field visits to the Kiabye Greenstone Belt (part of the Narndee Project), to investigate a number of recent areas of gold prospecting activity and reported gold nugget finds. After completing preliminary geological mapping and regolith checks, a soil sampling program was commenced last week that should take approximately 3 weeks to complete. This will be followed by a ground magnetic survey and potential aircore drilling over any areas of interest identified.

After completing an asset portfolio review earlier this year (ASX, *Exploration Update, 20 March 2020*) Aldoro has been working up the gold potential of the Ryans Find tenement areas, that contain over 50km strike length of the Marda-Diemals and Watt Hills Greenstone Belts. The Company notes the recent transactions and increased interest around Mt Dimer and is pursuing the grant of tenement applications E77/2502 and E77/2535 to begin work in this area.

The Company looks forward to updating shareholders on the progress of our ongoing exploration activities in due course.

Youanmi Gold Mining District

Aldoro holds two projects in the Youanmi Gold Mining District, both situated along the major Youanmi Shear.

Unaly Hill South

The Unaly Hill South Project is located 16km northeast of the Youanmi Gold Mine (ASX:RXL and VMC) and sits on the continuation of the major regional Youanmi Shear Zone. The tenement area straddles an interesting structural juncture between the Youanmi Shear and the Yuinmery Shear.

Aldoro has planned a 55 hole AC drilling program to target potential dilational structures, with coincident historic gold-in-soil anomalism, identified by the Company's work. Site clearing and preparation work was completed earlier this week, with drilling anticipated to commence on 30 September.

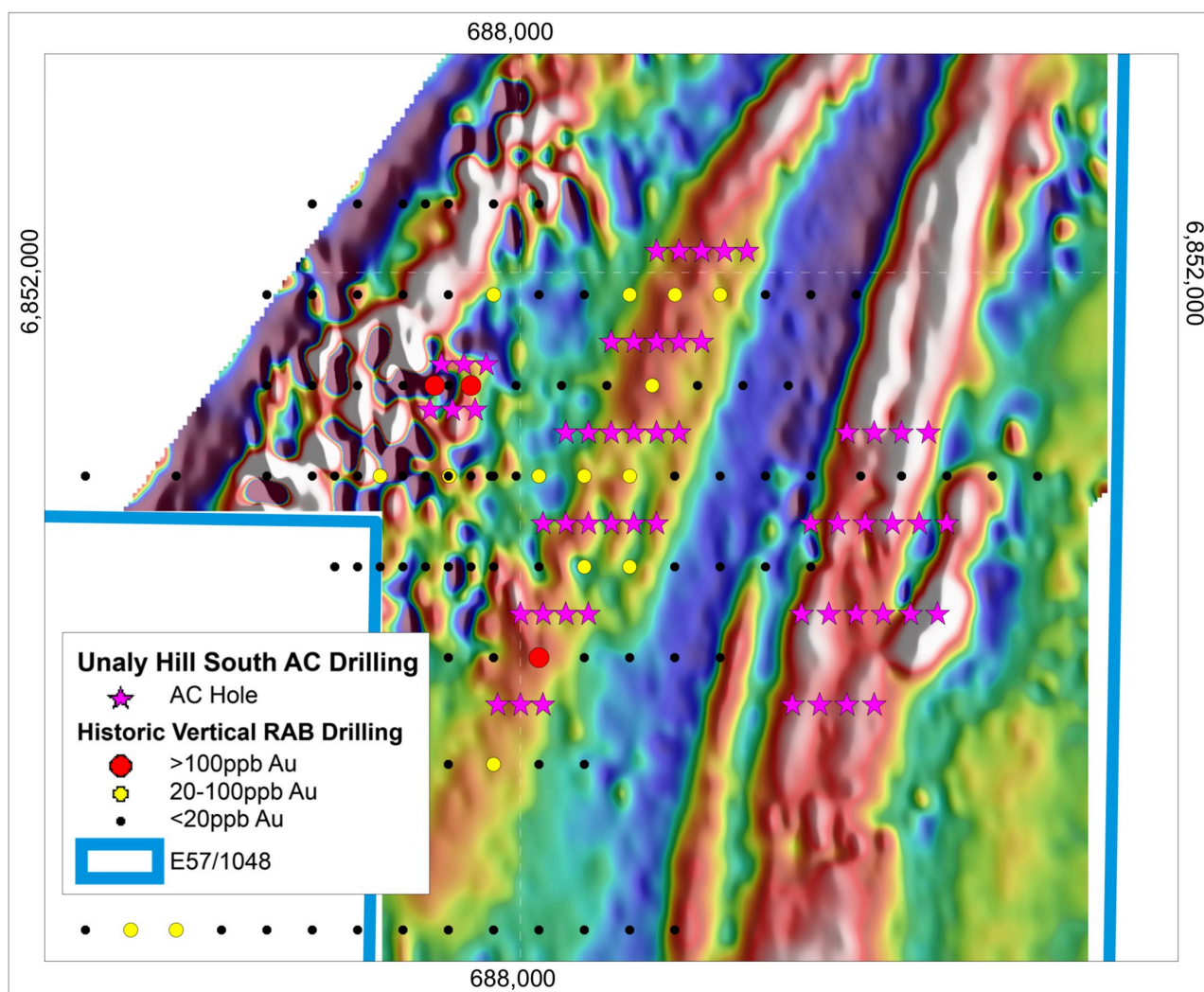


Figure 1: Unaly Hill South AC Drilling September 2020

Penny South

Aldoro is still awaiting assay results from the recently completed AC drilling program at Penny South (ASX, *Penny South Aircore Complete, 25 August 2020*) with lab processing times being extended in the current environment.

The Company is in the process of planning a follow up RC program to the previous RC drilling completed in May (ASX, *Penny South RC Results, 28 May 2020; Encouraging Results from Penny South 1m Assays, 26 June 2020*). The May program identified a mineralised structure at the Southern Target over a strike length of at least 400m, with assay results of up to 6.7g/t Au (APSRC026); representing the best set of holes drilled in the tenement area. The mineralisation observed is hosted in a mafic schist unit, and following a review of the program the holes may not have adequately tested the granodiorite and granodiorite-mafic contact known to host the neighbouring Penny West and Penny North deposits.

Any areas of interest identified from the recent AC program will be included in finals plans for the RC program.

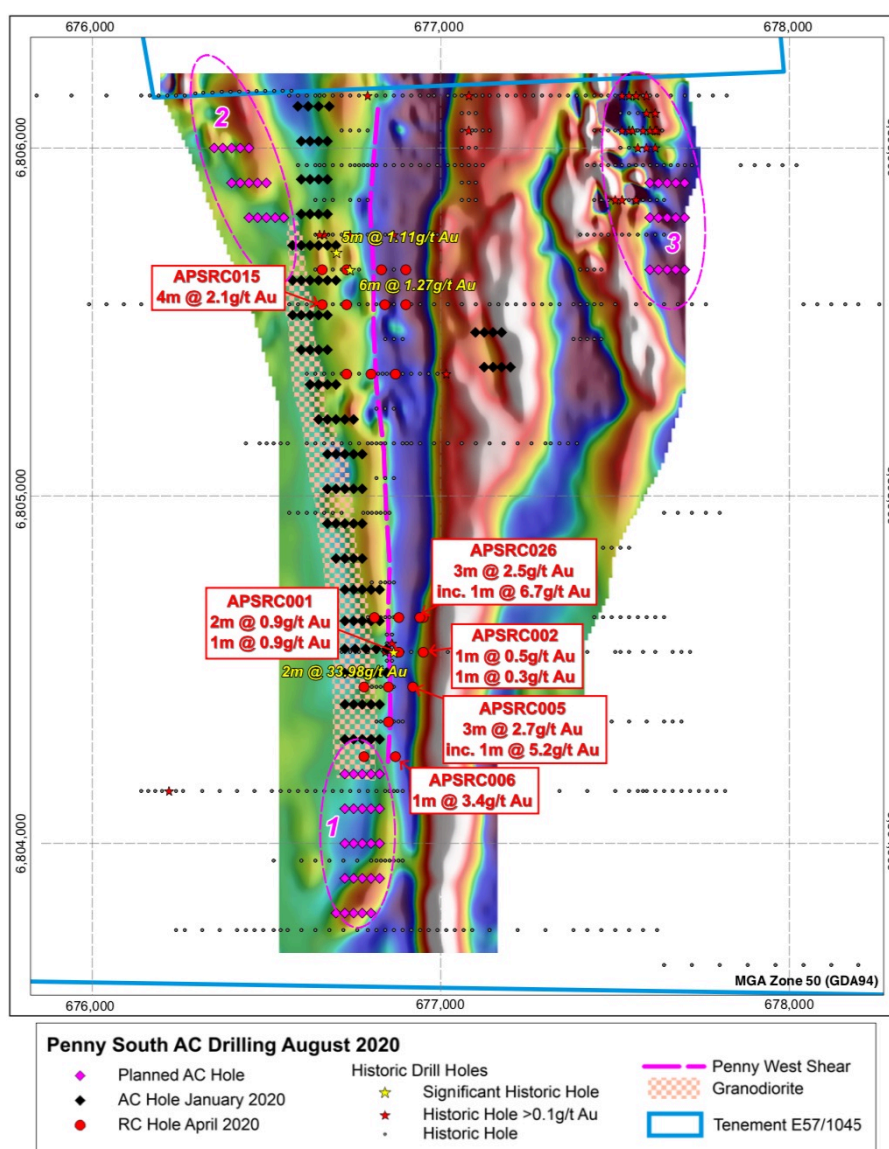


Figure 2: Penny South RC Drilling

Kiabye Greenstone Belt

The Kiabye Greenstone Belt is situated in tenement E59/2238, along the western edge of the Narndee Igneous Complex (*ASX, New Gold Exploration Strategy Taking Shape, 21 October 2019*). 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.

Aldoro has recently conducted two field visits to the project to investigate a number of areas of gold prospecting activity and reported gold nugget finds. Evidence of prospecting activity was observed at a number of locations. The Company has completed preliminary geological mapping and regolith checks, as well as rock chip sampling of sulphidic quartz veining associated with some of the prospecting sites.

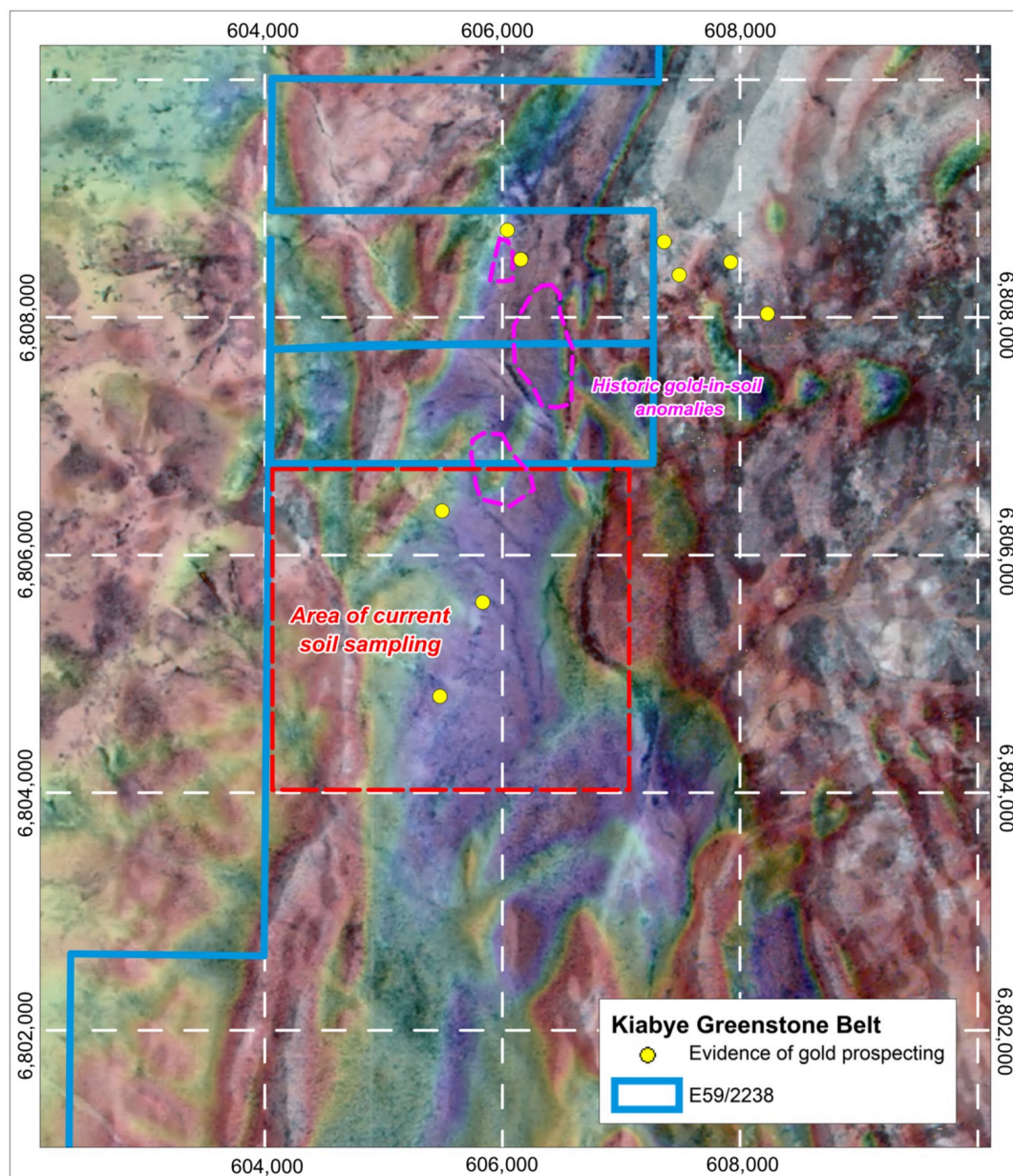


Figure 3: Kiabye Greenstone Belt Soil Survey

An initial soil sampling program commenced last week covering an area of approximately 8km² around Kiabye Well North, with samples being collected at 50m x 200m spacing. Further to the south an increase in cover is observed that would necessitate auger sampling. The soil survey is expected to take approximately 3 weeks.

Any areas of interested identified by the soil sampling program will be followed up with a ground magnetic survey, detailed geological mapping and potential initial aircore drilling.

Ryans Find Project

Following an asset portfolio review earlier this year (*ASX, Exploration Update, 20 March 2020*) the Company has decided to keep the Ryans Find Project and focus on gold exploration, as well as continuing nickel-sulphide work.

The project consists of one granted tenement (E16/489) and two tenement applications (E77/2502 and E77/2535) that cover approximately 50km strike length of the Marda-Diemals and Watts Hills Greenstone Belts.

Aldoro notes the recent transaction activity around Mt Dimer, with Twenty-Seven Co's purchase of the historic Taipan Mine for up to \$1.65m cash and \$1.5m cash/stock (*ASX:TSC*) and the upcoming Aurumin IPO.

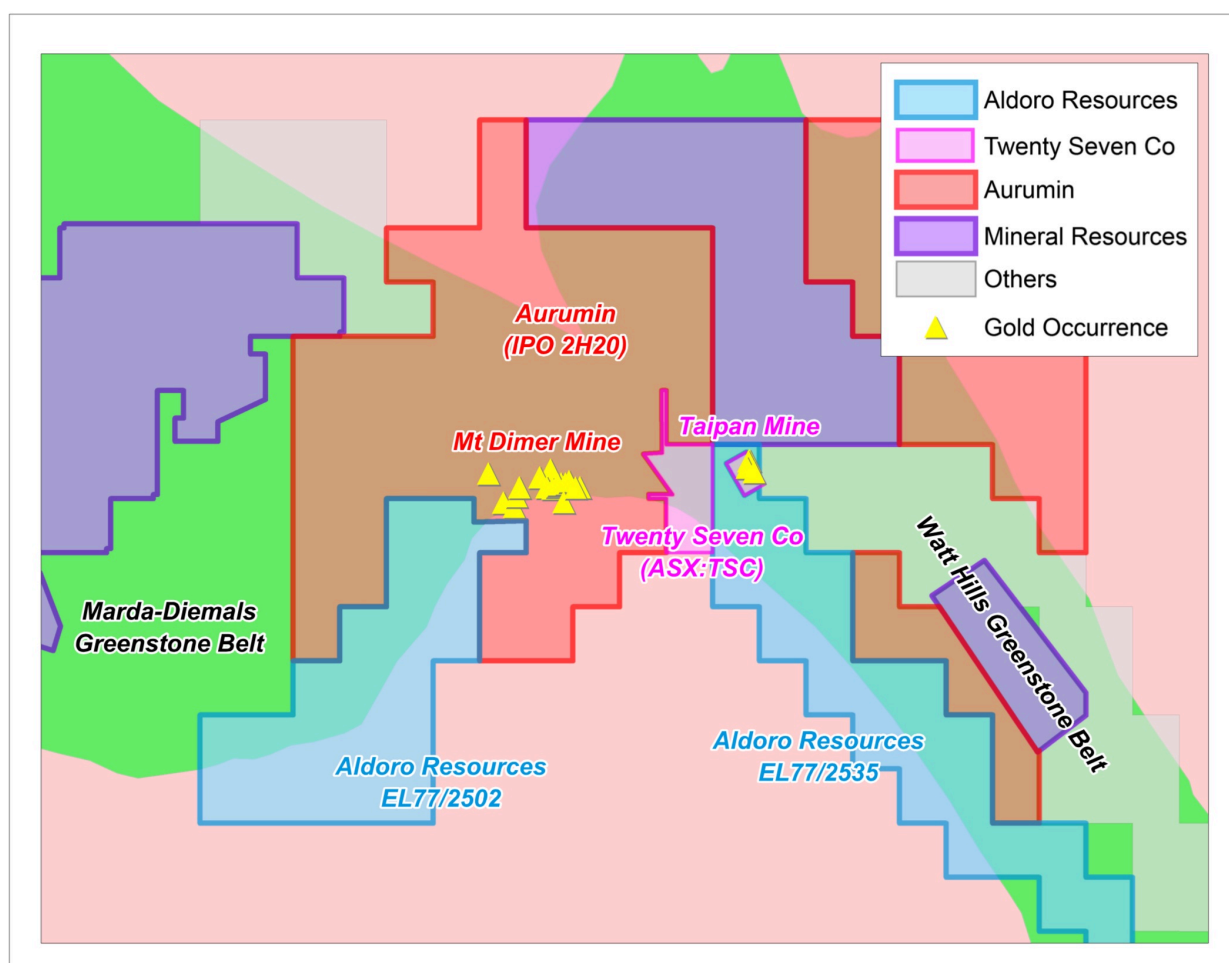


Figure 4: Mt Dimer Area

The Company is actively pursuing the grant of tenements E77/2502 and E77/2535 with a gold focused exploration program prepared and ready to commence as soon as that occurs.

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 Ramelius Resources (ASX:RMS) 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) and Ryans Find (Au, Ni-Cu-PGM).

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 Dr Caedmon Marriott, Managing Director of Aldoro Resources Ltd. Caedmon 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. Caedmon 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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