

Alderan secures highly prospective area between Drum and Mizpah gold deposits at Detroit Project

HIGHLIGHTS

- Alderan continues consolidation of tenement at its Detroit project, Utah, USA through securing an option over 'Drum North' between the Drum and Mizpah gold deposits.
- Alderan now has uninterrupted tenement covering 6.5km strike of the highly prospective Drum and Mizpah host stratigraphy.
- Option area includes 700m strike length of Drum and Mizpah host rock stratigraphy which has received no modern exploration.
- Alderan has identified anomalous gold zones over 3km in favourable host stratigraphy including one high priority target 200m north of the Drum North option boundary.
- Alderan's planned exploration at Drum North in Q3, 2022 includes soil sampling and a magnetic geophysical surveying to confirm targets for drill testing.

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to announce it has secured a mining exploration agreement with option to lease with the State of Utah School and Institutional Trust Lands Administration (**SITLA**) over 230 acres of land north of the historical Drum gold mine (**Drum North**). This Drum North area bridges the gap between Alderan's tenement over Drum and its tenement further north which covers the historically defined Mizpah gold deposit. Alderan now has an uninterrupted 6.5km strike length of highly prospective stratigraphy which hosts both the Drum and Mizpah oxide gold deposits.

Alderan Managing Director Scott Caithness said: "Drum North is an excellent pickup for Alderan as it closes the gap between the Drum and Mizpah oxide gold deposits. It has been a priority for Alderan since optioning into Drum at the end of September 2021 as it secures a continuous 6.5km strike length of the favourable stratigraphy which hosts these deposits. The thickness and tenure of mineralisation at Drum and Mizpah and the gentle dip of the stratigraphy makes this a very exciting Great Basin gold play.

"Alderan soil sampling completed prior to securing Drum North identified a new high priority gold anomaly only 200m north of the Drum North tenement boundary. Drum North is particularly prospective as it covers an unexplored section of stratigraphy which hosts two oxide gold deposits and sits between a gold in soil anomaly and the historical Drum gold mine.

"Our next steps at Drum North will include geological mapping, soil and rock sampling plus a ground geophysical surveying to identify targets for follow up drilling."

Drum North Option Key Terms

The key terms of the mining exploration agreement with option to lease Drum North with SITLA are:

Area

T15S, R10W, SLB&M, Millard County.

Northern half of Section 7 (see Figure 1).

Acreage

230 acres (93 hectares).

Three-Year Option

- US\$200,000 work commitment:
 - Year 1 - \$40,000
 - Year 2 - \$60,000
 - Year 3 - \$100,000
- Annual fee of US\$1.00/acre (US\$230 per annum).
- Annual progress report.

Annual Rental and Production Royalty

- 10-year lease primary term following completion of work commitments and exercising of option
- US\$2.00/acre annual lease rental (US\$460 per annum).
- 4% gross value royalty (2% royalty if patented federal mining claims are converted to SITLA lease).

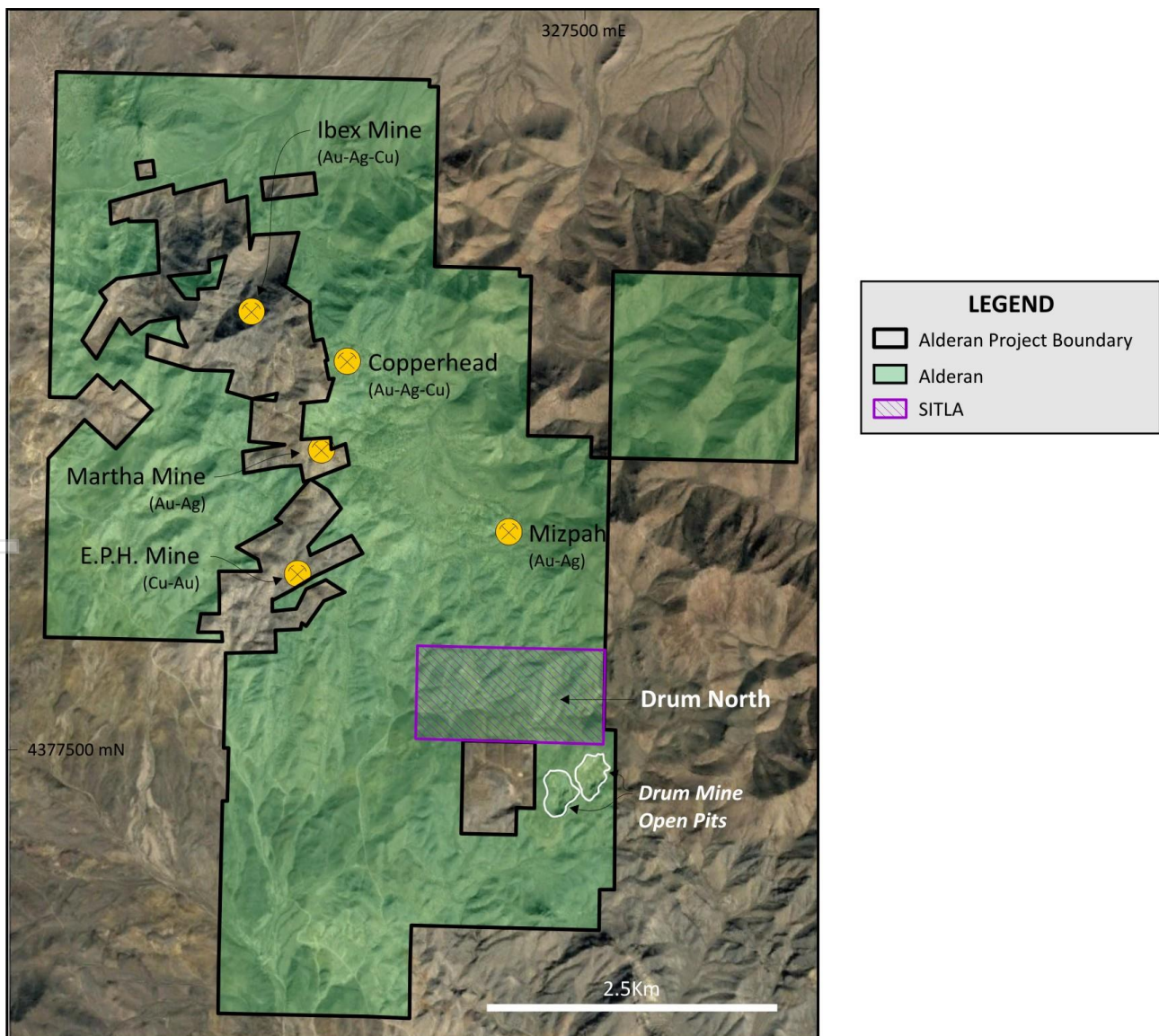


Figure 1: Alderan's Detroit tenement showing the Drum North option lease area.

For personal use only

Drum North Potential

The Drum North tenement is located 300m north of the historical Drum oxide gold mine and 1.0km south of the Mizpah gold deposit. The tenement contains a 750m strike length of targeted stratigraphy which hosts both the Drum and Mizpah oxide gold deposits to the south and north respectively. It has received no modern exploration as it has been held since 1994 by SITLA.

In 2021, Alderan collected 1,768 C-horizon soil samples every 40m along 200m and 400m spaced lines at Detroit. While the soils are not strongly developed due to the cold, arid and rugged environment which has resulted in sampling gaps, there are a number of high order discrete anomalies, spot high samples and anomalies associated with old mine workings such as Copperhead and Martha Mine.

Three high priority anomalies have been identified; Midway, Mizpah and Basin Main, using a cutoff of 0.025ppm Au. The Midway anomaly sits between the Drum and Mizpah deposits only 200m north of the northern boundary of the Drum North lease. Midway has high order gold in soil assays which range from 0.034 - 0.189ppm Au and sit within a broader 240m anomalous zone along the line.

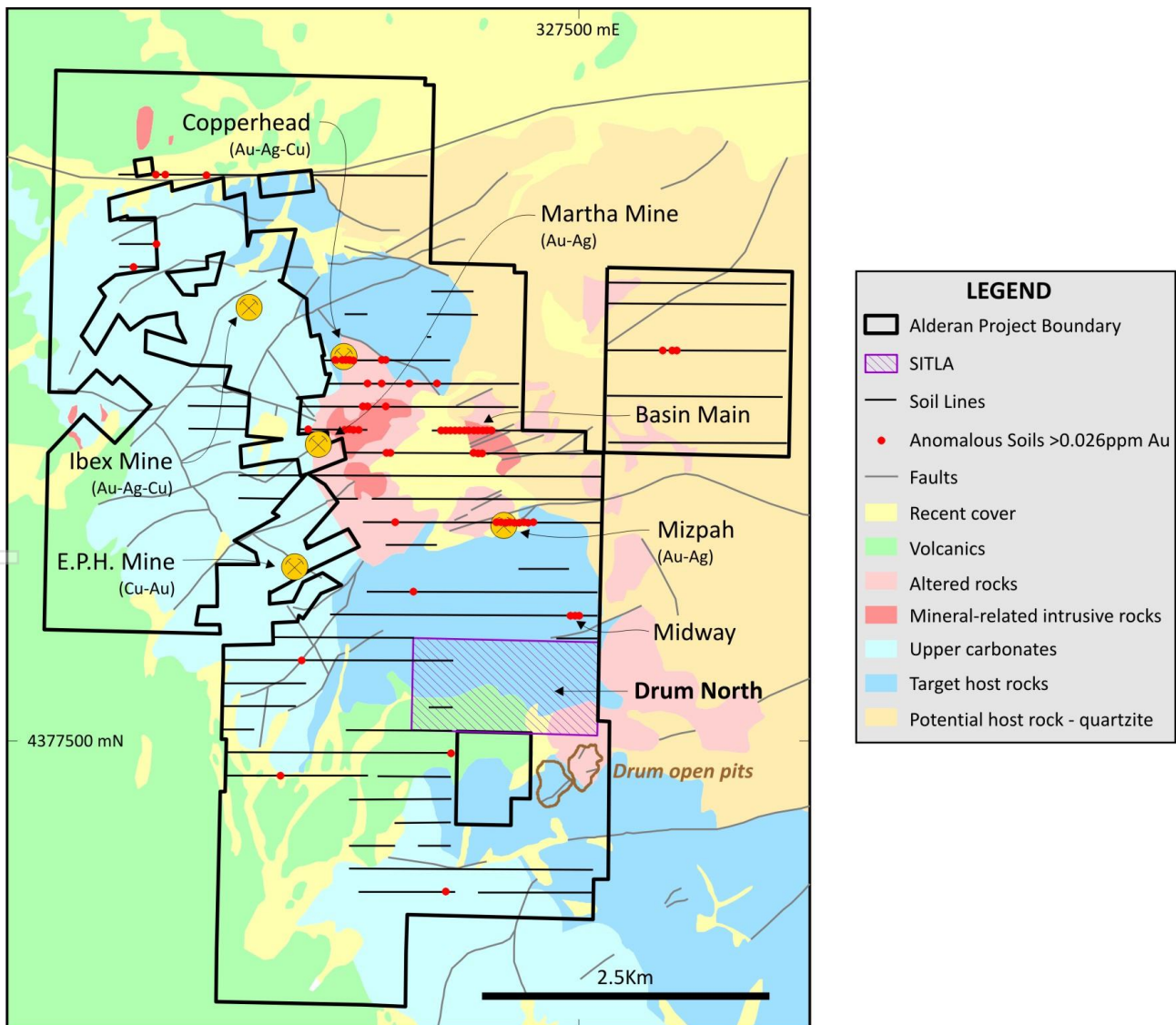


Figure 2: Detroit geology and gold in soil anomalies.

The additional soil anomalies include the Mizpah deposit, 1km north of the Drum North lease boundary, and the Basin Main gold anomaly which is located a further 800m north of Mizpah. Mizpah, as expected, is highlighted by a 500m long gold anomalous zone along a soil line with assays in the range of 0.038 - 0.155ppm Au. Lower order anomalous gold is evident on the line 200m to the north.

The Basin Main gold anomaly, which occurs over two lines, is the most prominent anomaly in the soil survey. It consists of a 480m long zone with grades ranging from 0.02 - 0.322ppm Au on its northern line and a 400m long zone with grades of 0.023 - 0.042ppm Au over a 160m zone on the line 200m to the south.

The Midway, Mizpah and Basin Main anomalies occur in the targeted host stratigraphy which hosts Drum and reaffirm the potential for the discovery of a series of oxide and primary gold deposits stretching over 3km of strike length from Drum in the south to the Basin Main gold anomaly in the north.

Next Steps

Alderan's work programme at Drum North will include grid soil sampling and magnetic geophysical surveying. Infill soil sampling will also be carried out in areas where anomalous gold has already been identified to outline the full extent of the anomalies.

This work is planned for Q3, 2022 with results expected in Q4, 2022. This data will be integrated with the Alderan's existing data at Detroit to identify targets for drill testing.

Detroit Project

The Detroit Project is one of four Alderan projects in Utah, USA. It lies within the Detroit Mining District, approximately 175km southwest of Salt Lake City, and contains numerous historical copper, gold and manganese mines (see Figure 3). The district has been explored for copper and gold in the past by major mining companies such as Anaconda Copper, Kennecott, Newmont, BHP and Freeport-McMoRan but no one company was able to build a significant contiguous land position to enable district-wide modern exploration. The United States Geological Survey has also explored the area, sampling extensive mineralised jasperoids.

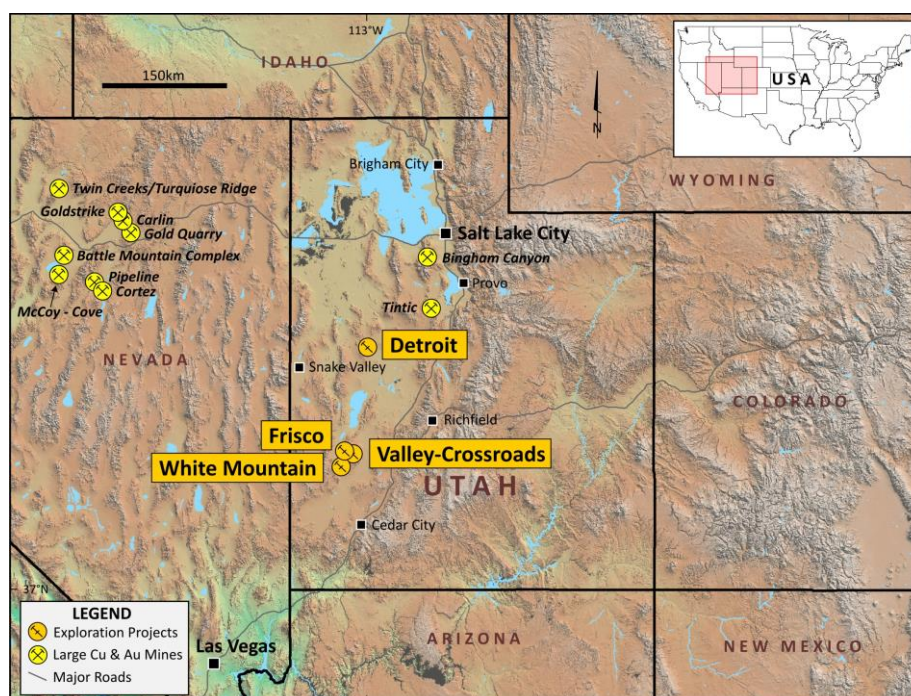


Figure 3: Alderan Resources project locations in western Utah.

This announcement was authorised for release by the Board of Alderan Resources Limited.

ALDERAN RESOURCES LIMITED

ABN: 55 165 079 201

Suite 23, 513 Hay Street, Subiaco, 6008, WA

www.alderanresources.com.au

For further information:

e: info@alderanresources.com.au

p: +61 8 6143 6711

Scott Caithness

Managing Director

<mailto:scott@alderanresources.com.au>

Competent Persons Statement

The information contained in this announcement that relates to the new exploration results relating to soil samples is based on, and fairly reflects, information compiled by Mr Scott Caithness, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Caithness is the Managing Director of Alderan and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Caithness consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Caithness holds securities in the Company.

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 11 May 2021 and 9 June 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

Appendix 1: Soil sample location details and gold assay results

The information in the table below contains sample collection and gold assay data on 85 soil samples which assayed greater than 0.026ppm Au, the threshold used by Alderan for strongly anomalous gold in soils in the Detroit district. A total of 1,768 soil samples were collected and analysed.

Sample ID	Easting	Northing	Sieved	Colour	Depth (cm)	Weight (kg)	Au (ppm)
C518380	328,229.20	4,380,899.40	yes	brown	25	0.66	0.0559
C518378	328,349.90	4,380,895.30	yes	brown	30	0.96	0.0331
C518377	328,308.80	4,380,900.50	yes	brown	30	0.74	0.0282
C516908	325,496.40	4,380,796.20	yes	brown	25	0.44	0.8710
C516907	325,458.80	4,380,798.70	yes	brown	15	0.4	0.5390
C516792	325,139.20	4,381,001.50	yes	brown	25	0.94	0.5070
C516905	325,377.30	4,380,799.90	yes	brown	20	0.47	0.3810
C516906	325,434.60	4,380,799.90	yes	brown	20	0.43	0.3680
C516552	323,540.00	4,382,200.00	yes	brown	30	0.79	0.3390
C517828	326,619.40	4,380,198.30		brown	15	0.97	0.3220
C516260	323,863.00	4,381,796.00	yes	brown	10	0.81	0.2940
C516874	324,816.30	4,380,799.20	yes	brown	30	0.31	0.2100
C516527	324,499.00	4,382,001.00	yes	brown	10	0.64	0.2040
C517549	327,420.80	4,378,599.90	no	brown	25	1.11	0.1890
C517825	326,540.20	4,380,202.90		brown	30	0.56	0.1830
C520922	325,142.70	4,380,202.60	yes	brown	30	0.8	0.1760
C517698	326,982.00	4,379,402.10	no	brown	30	0.88	0.1550
C521187	324,899.00	4,382,400.00	yes	brown	30	0.91	0.1520
C517633	326,060.80	4,378,802.10	no	brown	30	0.89	0.1390
C521186	324,860.00	4,382,400.00	yes	brown	20	1.12	0.1350
C516487	324,740.00	4,381,601.00	yes	brown	30	0.76	0.1200
C517697	326,939.10	4,379,400.00	no	brown	30	1.15	0.1200
C516522	324,337.00	4,381,997.00	yes	brown	30	0.59	0.1190
C517829	326,660.00	4,380,200.40		brown	30	0.86	0.1130
C516915	325,779.20	4,380,802.90	yes	brown	30	0.43	0.1020
C517694	326,820.60	4,379,400.10	no	brown	30	0.69	0.0940
C517752	327,100.00	4,379,400.10	no	brown	25	1.08	0.0935
C517827	326,586.10	4,380,198.00		brown	30	0.58	0.0884
C518047	323,821.90	4,382,398.70			0	0.65	0.0856
C517693	326,776.40	4,379,401.50	no	brown	30	0.92	0.0846
C516685	324,861.60	4,380,600.90	yes	brown	30	0.4	0.0820
C517695	326,859.80	4,379,399.00	no	brown	30	1.16	0.0807
C517834	326,541.40	4,380,199.50		brown	30	0.76	0.0804
C516272	324,341.00	4,381,803.00	yes	brown	15	0.77	0.0794

C517699	327,020.10	4,379,399.90	no	brown	30	0.69	0.0756
C516437	323,623.00	4,381,598.00	yes	orange	30	0.57	0.0728
C520911	325,580.60	4,380,199.70	yes	brown	30	0.5	0.0691
C517824	326,499.20	4,380,198.10		brown	30	0.65	0.0669
C516959	326,387.70	4,377,398.60	no	brown	25	0.6	0.0665
C520962	325,619.60	4,380,400.90	yes	brown	25	0.58	0.0634
C517751	327,057.80	4,379,400.10	no	brown	30	1.15	0.0606
C516793	325,178.80	4,380,999.80	yes	brown	25	0.75	0.0604
C516554	323,622.00	4,382,197.00	no	brown	30	0.63	0.0589
C516786	324,895.90	4,381,001.20	yes	brown	30	0.81	0.0589
C520887	326,022.00	4,380,600.60	yes	brown	30	0.33	0.0564
C521214	325,821.30	4,380,000.90	yes	brown	30	0.75	0.0529
C516785	324,858.10	4,380,997.30	yes	brown	30	0.8	0.0517
C520914	325,460.90	4,380,197.40	yes	brown	30	0.73	0.0468
C517241	324,902.40	4,377,195.80	no	brown	20	1.78	0.0461
C516909	325,538.80	4,380,796.90	yes	brown	30	0.36	0.0455
C520849	325,659.60	4,380,599.70	yes	brown	30	0.74	0.0447
C517820	326,341.30	4,380,200.60		brown	30	0.78	0.0446
C517821	326,381.40	4,380,200.70		brown	30	0.55	0.0437
C517547	327,498.20	4,378,598.40	no	brown	25	1.48	0.0429
C517768	326,578.00	4,380,000.60	yes	brown	30	0.88	0.0415
C521221	323,897.20	4,382,399.90	yes	brown	30	0.86	0.0409
C521203	325,380.30	4,380,000.50	yes	brown	30	0.88	0.0405
C521232	324,256.70	4,382,395.30	yes	brown	25	1.27	0.0404
C516604	323,620.00	4,381,401.00	yes	orange	30	0.67	0.0399
C516259	323,820.00	4,381,800.00	yes	brown	20	0.86	0.0393
C516559	323,820.00	4,382,201.00	yes	brown	25	0.8	0.0387
C517696	326,898.90	4,379,400.40	no	brown	30	0.99	0.0378
C517769	326,617.50	4,379,999.20	yes	brown	20	1.04	0.0375
C517270	326,340.20	4,376,199.90	no	yellow	30	1.49	0.0374
C517830	326,698.70	4,380,201.80		brown	30	0.6	0.0369
C521011	324,618.90	4,378,600.40	yes	brown	15	1.16	0.0367
C516794	325,217.60	4,380,998.40	yes	grey	20	0.76	0.0366
C521016	324,820.80	4,378,604.40	yes	brown	20	1.07	0.0356
C520913	325,501.50	4,380,198.90	yes	brown	15	0.58	0.0342
C517831	326,738.50	4,380,203.60		brown	10	0.54	0.0339
C516916	325,819.20	4,380,803.20	yes	brown	30	0.44	0.0338
C517881	326,259.10	4,380,599.80	yes	brown	30	1.03	0.0338
C517823	326,462.50	4,380,201.20		brown	30	0.7	0.0338

C517548	327,462.80	4,378,600.80	no	brown	25	1.4	0.0337
C520912	325,539.00	4,380,200.60	yes	brown	30	0.51	0.0332
C521079	325,899.40	4,379,402.50	yes	brown	30	1.35	0.0331
C520890	325,818.70	4,380,402.00	yes	brown	30	0.88	0.0320
C516865	325,183.60	4,380,799.80	yes	brown	30	0.42	0.0305
C521215	325,859.40	4,380,001.10	yes	brown	30	0.87	0.0300
C517819	326,300.70	4,380,195.80		brown	30	0.51	0.0290
C516656	324,900.00	4,381,401.00	yes	brown	30	0.63	0.0287
C516562	323,938.00	4,382,199.00	yes	brown	15	0.78	0.0284
C520953	325,779.50	4,380,601.10	yes	brown	20	0.58	0.0269
C520963	325,659.70	4,380,400.70	yes	brown	30	0.83	0.0265
C517770	326,659.10	4,380,003.30	yes	brown	25	0.96	0.0261

*NAD83-z12

For personal use only

Appendix 2: JORC Code, 2012 Edition – Table 1 Report in relation to soil sampling

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized 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.</i></p>	<p>1,768 soil samples were collected by a contracted team from North American Exploration Inc with sample sites located using Garmin etrex 20x GPS units. The datum used on the project is NAD83.</p> <p>The soil sampling procedure consisted of:</p> <ol style="list-style-type: none"> 1. Clearing top 5cm of material around where the sample was to be collected. 2. Digging a hole to 30cm with the material in the hole was removed. If the 30cm hole was not reached a note was made and the depth was recorded. 3. Sampling from the side walls of the hole from 5cm to 30cm where possible. 4. The material was then run through a sieve and bagged. 5. If a sample was sieved a sample of 500+ grams was collected. 6. If a bulk sample was collected at least one kilogram was collected. 7. The samples were bagged, delivered to the Volantis office where they were later shipped to ALS in Arizona for assay.
	<p><i>Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>Samples were collected using a standard procedure as indicated in the section above.</p>
	<p><i>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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Soil weights submitted for analysis to ALS ranged from 0.13g to 3.37kg. The analysis involved using ALS sample preparation procedure PREP-41 and analytical procedure AuME-ST43/ST44 which uses aqua regia extraction with an ICP-MS finish to detect low level gold in the range of 0.0001 - 1.0ppm. Sample weights required for analysis are 25/50grams. Six samples were under-weight due to poor soil development at sample locations.</p>

<i>Drilling techniques</i>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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>	No applicable – no drilling undertaken.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	No applicable – no drilling undertaken.
	<i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i>	No applicable – no drilling undertaken.
	<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>	No applicable – no drilling undertaken.
<i>Logging</i>	<i>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.</i>	No applicable – no drilling undertaken.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	No applicable – no drilling undertaken.
	<i>The total length and percentage of the relevant intersections logged.</i>	No applicable – no drilling undertaken.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken</i>	No applicable – no drilling undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Where soil samples were dry, they were sieved in the field to deliver +500gram samples which were then bagged for analysis. Where the soil was too wet for field sieving a minimum of 1kg was collected and sent to the laboratory for preparation and analysis.
	<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>	The samples were prepared in the ALS laboratory in USA using the soil and sediment preparation package (PREP-41 procedure) which involves drying at <60°C/140°F, sieving to 180 microns and retaining both fractions. Sample preparation follows the standard procedure of the ALS lab, representing industry common practice.

	<p>Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.</p>	<p>Experienced contract sampling and analytical laboratory used for sampling collection and analysis. Field checks carried out during sampling and results checked for appropriateness by Alderan geologist team in USA.</p>																																																																																																																																																		
	<p>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.</p>	<p>Field checks carried out during sampling and results checked for appropriateness by Alderan geologist team in USA.</p>																																																																																																																																																		
	<p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Sample weight is in the ranges from 0.013 to 3.37 kgs. Six samples out of 1,768 were underweight for the analytical procedure.</p>																																																																																																																																																		
<p>Quality of assay data and laboratory tests</p>	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p>	<p>Super Trace Gold and Multi-Element in Soils & Sediments</p> <p>ALS offers the lowest detection limits in the industry for gold in soils and sediments by both cyanide and aqua regia digestion, using our innovative super trace analytical methodology.</p> <p>Full multi-element geochemical suites may be read from the same digest solution as our aqua regia and ICP-MS super trace gold method. This package mirrors our ME-MS41L™ method, with slight adjustments made to accommodate the larger nominal sample weight necessary for representative gold analysis.</p> <table border="1" data-bbox="1142 542 2004 734"> <thead> <tr> <th>CODE</th> <th>ANALYTE</th> <th>RANGE</th> <th>DESCRIPTION</th> <th>PRICE PER SAMPLE</th> </tr> </thead> <tbody> <tr> <td>Au-CN43™</td> <td rowspan="2">Au</td> <td rowspan="2">0.02ppb-1ppm</td> <td>Au by cyanide extraction with ICP-MS finish.</td> <td>\$23.80</td> </tr> <tr> <td>Au-CN44™</td> <td>25g sample 50g sample</td> <td>\$26.55</td> </tr> <tr> <td>Au-ST43™</td> <td rowspan="2">Au</td> <td rowspan="2">0.1ppb-0.1ppm</td> <td>Au by aqua regia extraction with ICP-MS finish.</td> <td>\$19.85</td> </tr> <tr> <td>Au-ST44™</td> <td>25g sample 50g sample</td> <td>\$22.10</td> </tr> </tbody> </table> <table border="1" data-bbox="1142 813 2004 1220"> <thead> <tr> <th>CODE</th> <th colspan="7">ANALYTES & RANGES (ppm)</th> <th>PRICE PER SAMPLE</th> </tr> </thead> <tbody> <tr> <td rowspan="5">AuME-ST43™ 25g sample</td> <td>Au</td> <td>0.0001-1</td> <td>Cu</td> <td>0.01-10000</td> <td>Nb</td> <td>0.002-500</td> <td>Ta</td> <td>0.005-500</td> <td rowspan="5">\$40.55</td> </tr> <tr> <td>Ag</td> <td>0.001-100</td> <td>Fe</td> <td>0.001-50%</td> <td>Ni</td> <td>0.02-10000</td> <td>Te</td> <td>0.001-500</td> </tr> <tr> <td>Al</td> <td>0.01-25%</td> <td>Ga</td> <td>0.004-10000</td> <td>P</td> <td>0.0005-1%</td> <td>Th</td> <td>0.0005-10000</td> </tr> <tr> <td>As</td> <td>0.01-10000</td> <td>Ge</td> <td>0.005-500</td> <td>Pb</td> <td>0.005-10000</td> <td>Ti</td> <td>0.0001-10%</td> </tr> <tr> <td>B</td> <td>2-10000</td> <td>Hf</td> <td>0.002-500</td> <td>Pd</td> <td>0.001-100</td> <td>Tl</td> <td>0.0005-10000</td> </tr> <tr> <td rowspan="9">AuME-ST44™ 50g sample</td> <td>Ba</td> <td>0.05-10000</td> <td>Hg</td> <td>0.002-10000</td> <td>Pt</td> <td>0.001-100</td> <td>U</td> <td>0.0005-2500</td> <td rowspan="9">\$42.95</td> </tr> <tr> <td>Be</td> <td>0.005-1000</td> <td>In</td> <td>0.005-500</td> <td>Rb</td> <td>0.005-10000</td> <td>V</td> <td>0.05-10000</td> </tr> <tr> <td>Bi</td> <td>0.0005-10000</td> <td>K</td> <td>0.01-10%</td> <td>Re</td> <td>0.0002-50</td> <td>W</td> <td>0.001-10000</td> </tr> <tr> <td>Ca</td> <td>0.01-25%</td> <td>La</td> <td>0.002-10000</td> <td>S</td> <td>0.002-10%</td> <td>Y</td> <td>0.001-5000</td> </tr> <tr> <td>Cd</td> <td>0.001-2000</td> <td>Li</td> <td>0.1-10000</td> <td>Sb</td> <td>0.002-10000</td> <td>Zn</td> <td>0.1-10000</td> </tr> <tr> <td>Ce</td> <td>0.001-10000</td> <td>Mg</td> <td>0.01-25%</td> <td>Sc</td> <td>0.005-10000</td> <td>Zr</td> <td>0.01-500</td> </tr> <tr> <td>Co</td> <td>0.001-10000</td> <td>Mn</td> <td>0.1-50000</td> <td>Se</td> <td>0.002-1000</td> <td></td> <td></td> </tr> <tr> <td>Cr</td> <td>0.01-10000</td> <td>Mo</td> <td>0.002-10000</td> <td>Sn</td> <td>0.01-500</td> <td></td> <td></td> </tr> <tr> <td>Cs</td> <td>0.001-500</td> <td>Na</td> <td>0.001-10%</td> <td>Sr</td> <td>0.01-10000</td> <td></td> <td></td> </tr> </tbody> </table> <p>The soils were analysed by ALS using the AuME-ST43/ST44 procedure above - these are standard techniques commonly used for analysis of the gold mineralisation.</p>	CODE	ANALYTE	RANGE	DESCRIPTION	PRICE PER SAMPLE	Au-CN43™	Au	0.02ppb-1ppm	Au by cyanide extraction with ICP-MS finish.	\$23.80	Au-CN44™	25g sample 50g sample	\$26.55	Au-ST43™	Au	0.1ppb-0.1ppm	Au by aqua regia extraction with ICP-MS finish.	\$19.85	Au-ST44™	25g sample 50g sample	\$22.10	CODE	ANALYTES & RANGES (ppm)							PRICE PER SAMPLE	AuME-ST43™ 25g sample	Au	0.0001-1	Cu	0.01-10000	Nb	0.002-500	Ta	0.005-500	\$40.55	Ag	0.001-100	Fe	0.001-50%	Ni	0.02-10000	Te	0.001-500	Al	0.01-25%	Ga	0.004-10000	P	0.0005-1%	Th	0.0005-10000	As	0.01-10000	Ge	0.005-500	Pb	0.005-10000	Ti	0.0001-10%	B	2-10000	Hf	0.002-500	Pd	0.001-100	Tl	0.0005-10000	AuME-ST44™ 50g sample	Ba	0.05-10000	Hg	0.002-10000	Pt	0.001-100	U	0.0005-2500	\$42.95	Be	0.005-1000	In	0.005-500	Rb	0.005-10000	V	0.05-10000	Bi	0.0005-10000	K	0.01-10%	Re	0.0002-50	W	0.001-10000	Ca	0.01-25%	La	0.002-10000	S	0.002-10%	Y	0.001-5000	Cd	0.001-2000	Li	0.1-10000	Sb	0.002-10000	Zn	0.1-10000	Ce	0.001-10000	Mg	0.01-25%	Sc	0.005-10000	Zr	0.01-500	Co	0.001-10000	Mn	0.1-50000	Se	0.002-1000			Cr	0.01-10000	Mo	0.002-10000	Sn	0.01-500			Cs	0.001-500	Na	0.001-10%	Sr	0.01-10000		
CODE	ANALYTE	RANGE	DESCRIPTION	PRICE PER SAMPLE																																																																																																																																																
Au-CN43™	Au	0.02ppb-1ppm	Au by cyanide extraction with ICP-MS finish.	\$23.80																																																																																																																																																
Au-CN44™			25g sample 50g sample	\$26.55																																																																																																																																																
Au-ST43™	Au	0.1ppb-0.1ppm	Au by aqua regia extraction with ICP-MS finish.	\$19.85																																																																																																																																																
Au-ST44™			25g sample 50g sample	\$22.10																																																																																																																																																
CODE	ANALYTES & RANGES (ppm)							PRICE PER SAMPLE																																																																																																																																												
AuME-ST43™ 25g sample	Au	0.0001-1	Cu	0.01-10000	Nb	0.002-500	Ta	0.005-500	\$40.55																																																																																																																																											
	Ag	0.001-100	Fe	0.001-50%	Ni	0.02-10000	Te	0.001-500																																																																																																																																												
	Al	0.01-25%	Ga	0.004-10000	P	0.0005-1%	Th	0.0005-10000																																																																																																																																												
	As	0.01-10000	Ge	0.005-500	Pb	0.005-10000	Ti	0.0001-10%																																																																																																																																												
	B	2-10000	Hf	0.002-500	Pd	0.001-100	Tl	0.0005-10000																																																																																																																																												
AuME-ST44™ 50g sample	Ba	0.05-10000	Hg	0.002-10000	Pt	0.001-100	U	0.0005-2500	\$42.95																																																																																																																																											
	Be	0.005-1000	In	0.005-500	Rb	0.005-10000	V	0.05-10000																																																																																																																																												
	Bi	0.0005-10000	K	0.01-10%	Re	0.0002-50	W	0.001-10000																																																																																																																																												
	Ca	0.01-25%	La	0.002-10000	S	0.002-10%	Y	0.001-5000																																																																																																																																												
	Cd	0.001-2000	Li	0.1-10000	Sb	0.002-10000	Zn	0.1-10000																																																																																																																																												
	Ce	0.001-10000	Mg	0.01-25%	Sc	0.005-10000	Zr	0.01-500																																																																																																																																												
	Co	0.001-10000	Mn	0.1-50000	Se	0.002-1000																																																																																																																																														
	Cr	0.01-10000	Mo	0.002-10000	Sn	0.01-500																																																																																																																																														
	Cs	0.001-500	Na	0.001-10%	Sr	0.01-10000																																																																																																																																														

	<i>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.</i>	No applicable – no geophysical tools used.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	Alderan's standard procedure is that QA/QC samples be inserted at a rate of 2% certified reference samples, 2% blanks and 2% field duplicates. Duplicates are collected by excavating a second hole a meter or 2 from the first (in the same geology) and then excavating and sieving material as per the original sample. This sample is placed out of sequence – forward or back in the number sequence.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	No applicable – no drilling undertaken.
	<i>The use of twinned holes.</i>	Refer to QA/QC procedure above.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Soil samples were rigorously documented by the North American Exploration Inc sampling team. All field data were collected, entered into excel spreadsheets and validated. Assay results have been obtained electronically from the ALS laboratory. All data are safely stored in the company offices in Perth and Park City, Utah.
	<i>Discuss any adjustment to assay data.</i>	Not applicable – no adjustments made.
<i>Location of data points</i>	<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>	Garmin etrex 20x GPS units were used to locate sample points. Accuracy of the GPS based techniques is deemed sufficient given the initial exploration nature of the sampling programme.
	<i>Specification of the grid system used.</i>	All data are recorded in a UTM zone 12 (North) NAD83 grid.
	<i>Quality and adequacy of topographic control.</i>	Accuracy of the GPS based techniques is deemed sufficient given the initial exploration nature of the sampling programme.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Samples were collected at 40m intervals along east-west grid lines 200m apart. Any gaps in the sampling grid were recorded.
	<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>	The soil sampling is appropriate for outlining areas of prospectivity for more detailed follow up exploration in the future.

	<i>Whether sample compositing has been applied.</i>	Not applicable – sample material was not bulked and/or composited in any manner.
<i>Orientation of data in relation to geological structure</i>	<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>	The soil sample lines were designed to run largely perpendicular to the prevailing strike of the geology. Significant structures in the Detroit District trend predominantly NE-SW. Known mineralisation in the district is typically associated with the intersection of favourable host lithologies and structures.
	<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>	Not applicable – od drilling undertaken.
<i>Sample security</i>	<i>The measures taken to ensure sample security</i>	Chain of custody was maintained at all steps of the sampling procedure. Only authorised personnel handled or viewed the sampled materials.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling procedures were established and systematically reviewed by the company personnel with Scott Caithness, Alderan's Managing Director, acting as the project's Competent Person.

Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
<p><i>Mineral tenement and land tenure status</i></p>	<p><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></p>	<p>All soil samples are located on State of Utah Metalliferous leases, State of Utah mining claims, patented claims and unpatented mining claims which are owned directly or the subject of Mining Lease with Option to Purchase agreements between the tenement owner and Alderan through its USA subsidiaries Valyrian Resources Corp and Volantis Resources Corp. For option agreement details see Alderan ASX releases dated 16 April 2020, 11 February 2021, 30 September 2021 and 3 June 2022.</p>
	<p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i></p>	<p>Title is maintained in accordance with the General Mining Act of 1872 and its associated regulations. The claims are valid and in good standing. The claims have been properly located and monumented.</p>
<p><i>Exploration done by other parties (2.2)</i></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>The Detroit mineral district in the Drum Mountains of west central Utah was the subject of mining and exploration for gold, copper, and manganese from the 1800's until early 1900's. This was followed by renewed interest in beryllium, gold, manganese, and uranium in the past 20 years.</p> <p>Gold and copper were discovered at Detroit in 1872, and from 1904 to 1917, gold, silver, and copper were produced from siliceous replacement fissure deposits in jasperoids, limestone and dolomite, for a total value of about \$46,000.</p> <p>Exploration for gold and base metals intermittently continued through the entire 20th century, in particular, since the early 1960's when jasperoids similar to those commonly found in highly productive gold mining districts in Utah and the neighbouring state of Nevada have been identified in the Drum Mountains of Utah. Specialised studies of the jasperoids have been undertaken by USGS and the other companies over this period and sampling of these rocks commonly reveals anomalous concentrations of gold.</p> <p>The Drum oxide gold deposit was mined from 1984-89 and produced 125,000oz of gold. The Mizpah oxide gold deposit was drilled during the same period but never mined.</p>
<p><i>Geology</i></p>	<p><i>Deposit type, geological setting, and style of mineralisation.</i></p>	<p>Different types and styles of mineralisation in the Drum Mountains includes Carlin-like gold, gold-bearing skarns, Cu-Mo-Au porphyries and Marigold-type distal disseminated gold.</p> <p>The focus of Alderan's exploration efforts at Detroit is to discover a distal disseminated gold deposit. Key features of these deposits include:</p> <ol style="list-style-type: none"> a) Favourable permeable reactive rocks (silty limestones and limey siltstones) b) Favourable structures often coincident with mineral-related intrusive c) Gold-bearing hydrothermal solutions d) Micron-sized gold in fine-grained disseminated pyrite e) Common geochemical indicators are: As, Sb, Ba, Te, Se, Hg

		<p>f) Common argillization, development of the jasperoids and decalcification of the host rocks.</p> <p>This mineralisation is being actively explored for by Alderan in the Detroit district.</p> <p>Additional Alderan exploration targets at Detroit include:</p> <ol style="list-style-type: none"> 1. Intrusion hosted/related gold mineralisation. 2. Carlin-like mineralisation. 3. Magnetite copper-gold skarns that were identified through ground magnetics.
<i>Drill hole Information</i>	<i>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:</i>	Not applicable – no drilling undertaken.
	<i>Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</i>	
	<i>Dip and azimuth of the hole.</i>	
	<i>Down hole length and interception depth and hole length.</i>	
	<i>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.</i>	Not applicable – no drilling undertaken.
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	In Figure 2 of the announcement, highlighted anomalous spot soil samples grade >0.026g/t Au and anomalous zones along soil lines are where continuous runs of samples grading >0.026g/t Au over more than two 40m spaced sample occur. The Basin Main gold anomaly includes one sample which grades below 0.025g/t Au. No averaging of grade over anomalous sample intervals has been carried out.
	<i>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.</i>	Not applicable – no drilling undertaken.

	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable – no drilling undertaken.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Not applicable – no drilling undertaken.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not applicable – no drilling undertaken.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Not applicable – no drilling undertaken.
<i>Diagrams</i>	<i>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.</i>	Maps and tables are presented in the text of this ASX release and in the JORC Table 1.
<i>Balanced reporting</i>	<i>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.</i>	The release is focused on presenting the prospectivity of the Drum North tenement and the stratigraphy which host the Drum and Mizpah gold deposits. Soil sample assays confirm the presence of unexplored gold mineralisation.
<i>Other substantive exploration data</i>	<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>	Alderan district scale exploration at Detroit has resulted in a focus on the gold potential of the District. Modelling of historical drilling data, surface rock sampling and drilling has verified the presence of gold mineralisation at Drum and Mizpah and highlighted the potential for additional oxide and primary gold mineralisation. Refer to Alderan ASX announcement dated 25 May 2022.

personal use only

<i>Further work</i>	<i>The nature and scale of planned further work (e.g. 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.</i>	The Drum North area and new soil anomalies will be explored using geological mapping, infill soil and rock sampling and magnetic geophysical surveying. Drilling will be used to test for extensions to the Drum and Mizpah gold deposits.
---------------------	---	--