Alderan intersects thick gold zones from surface at Mizpah

HIGHLIGHTS

- **Assay results for the first six Alderan reverse circulation drillholes in its 22-hole programme at Mizpah have highlighted thick high-grade gold mineralised zones from surface.**
- **Gold intercepts in five holes start within 5m of surface, the deepest intercept starts at 18m below surface.**
- **The highest grade sample interval (1.5m) is 3.96g/t Au with five holes having maximum sample grades ranging from 2.57g/t Au to 3.96g/t Au.**
- **Gold mineralised zones grading up to 2.1g/t Au over 9.1m sit within thicker 40m intercepts grading up to 0.76g/t Au.**
- **High-grade zones which sit within broader gold mineralised intersections include:**
  - **7.6m @ 1.1g/t Au within 21.3m @ 0.69g/t Au from 3.0m downhole (3MZRC22-001)**
  - **10.7m @ 1.1g/t Au within 18.3m @ 0.64g/t Au from 3.0m downhole (3MZRC22-002)**
  - **13.7m @ 1.0g/t Au within 41.1m @ 0.48g/t Au from surface (3MZRC22-003)**
  - **7.6m @ 1.5g/t Au within 36.6m @ 0.62g/t Au from 4.6m downhole (3MZRC22-005)**
  - **9.1m @ 2.1g/t Au within 42.7m @ 0.76g/t Au from 18.3m downhole (3MZRC22-006)**
- **Mizpah lies in the same rock units 2km north of the historical Drum gold mine which produced 125Koz @ 1.2g/t Au. Gold intersections in Alderan's eight-hole drill programme completed at the Drum pits in H1 2022 include:**
  - **6.3m @ 2.9g/t Au within 16.2m @ 1.0g/t Au (9DD22-001)**
  - **6.5m @ 2.5g/t Au within 17.8m @ 1.7g/t Au (9DD22-003)**
  - **15.9m @ 0.42g/t Au (waste dump) and 5.9m @ 1.2g/t Au (9DD22-007)**
- **High order gold-in-soil anomalies at Basin Main (assays to 0.32g/t Au) and Midway (assays to 0.19g/t Au) lie 800m north and 1km south of Mizpah respectively in the same rock units.**
- **Alderan's tenement covers 6.5km of the prospective host stratigraphy which contains Drum and Mizpah plus the Basin Main and Midway soil anomalies.**
- **Assay results are expected over coming weeks for Alderan's remaining 16 holes at Mizpah, the re-drill of Drum hole 9DD22-007 and infill soil samples.**
- **Alderan's next steps include 'sighter' metallurgical testwork and further drilling pending drill hole and soil results.**

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to announce assay results for the first six holes in the recently completed reverse circulation (**RC**) drilling programme at its Mizpah oxide gold prospect, at the Detroit project in the Drum Mountains region of western Utah, USA.[1] The programme consisted of 22 holes (1,797m) focused on intersecting high-grade near-surface oxide gold mineralisation (see Figure 1 and Appendix 1 for hole details). Assay results for the remaining 16 Mizpah holes plus one hole at Drum are expected in coming weeks.

A summary of drill hole intersections for holes 3MZRC22-001 to 3MZRC22-006 is in the table below:

Hole Number	Hole Depth (m)	From (m)	To (m)	Width (m)	Au Grade (g/t)	Comments
3MZRC22-001	50.29	3.05	24.38	21.33	0.69	Max assay 3.9g/t Au at 9.1m downhole
includes		3.05	10.67	7.62	1.14	
3MZRC22-002	54.86	3.05	21.34	18.29	0.64	Max assay 2.57g/t Au at 12.2m downhole
includes		3.05	13.72	10.67	1.06	
includes		9.14	13.72	4.58	2.83	
3MZRC22-003	70.1	0.00	41.15	41.15	0.48	Max assay 3.79g/t Au at 7.6m downhole
includes		0.00	13.70	13.70	1.02	
includes		1.52	9.14	7.62	1.54	
3MZRC22-004	76.2	1.52	19.81	18.29	0.48	Max assay 0.96g/t Au at 16.8m downhole
includes		7.62	18.29	10.67	0.65	
3MZRC22-005	89.92	4.57	41.15	36.58	0.62	Max assay 3.96 g/t Au at 19.8m downhole
includes		19.81	27.43	7.62	1.55	
3MZRC22-006	80.77	18.29	60.96	42.67	0.76	Max assay 3.74g/t Au at 41.1m downhole
includes		33.53	45.72	12.19	1.75	
includes		35.05	44.20	9.15	2.08	

All holes were sampled over five-foot (1.52m) intervals and sent to ALS in Nevada for gold analysis.

Mizpah, previously drilled in the 1980's, sits in the same rocks as the historical Drum gold mine 2km to the south, but unlike Drum it was never developed into a mining operation. Alderan's drilling confirms Mizpah gold mineralisation starts from surface with all holes traversing predominantly fine-grained siltstones and sandstones with lesser carbonates and marbles of the Tatow unit before moving into quartzites of the Lower Pioche Formation. The downhole rocks are oxidised from surface to depths ranging from 7-32m and then typically move into a mixed oxidised-reduced (transition) zone and end in reduced (un-oxidised) sulphidic sediments.

Alderan Managing Director Scott Caithness said: *"Assays received for the first six reverse circulation drill holes at Mizpah have confirmed gold mineralisation occurs from surface in thicker zones than was delineated in the 1980s. The intersections range in thickness from 18-42m and grade 0.5–0.76g/t Au, which is higher grade than many heap leach gold deposits in the USA which are either already producing or proposed for production. Particularly exciting is that within these mineralised intercepts are +1g/t Au high grade zones over thicknesses up to 12.2m.*

"These drilling results are an excellent start for the Mizpah prospect. They provide significant encouragement not only for the remainder of the Mizpah drill assays but also for exploration planned on the Basin Main and Midway gold in soil anomalies to the north and south of Mizpah where assay results from infill soil lines are expected in November.

"Assays for the remaining 16 drill holes at Mizpah are expected early in Q4, 2022."

[1] *Refer Alderan ASX announcement dated 3 August 2022 and 25 August 2022 for further information.*

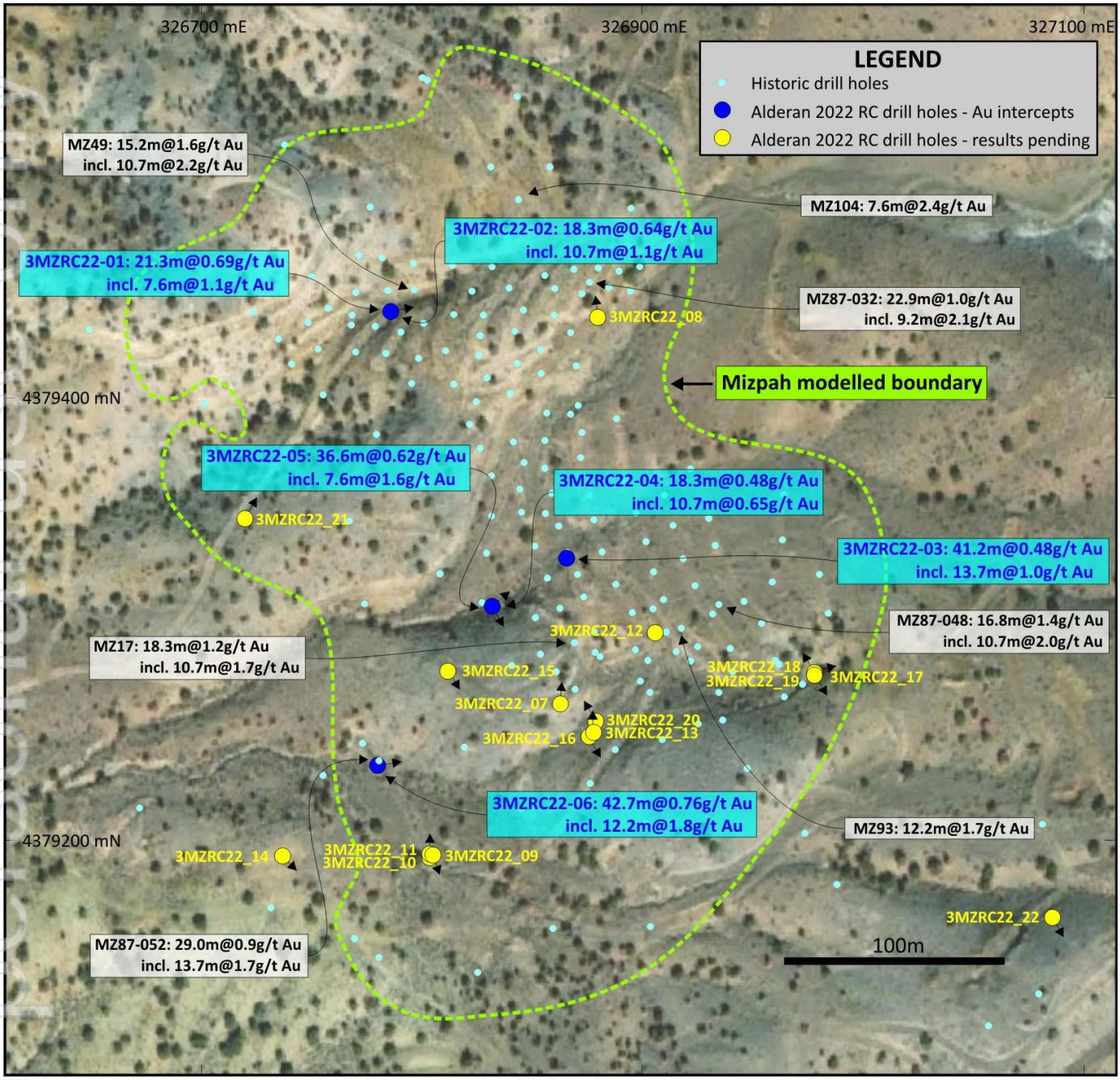

Figure 1: *Mizpah prospect showing the location of Alderan RC drill holes with gold intersections received to date, Alderan RC holes with results pending and selected historical hole gold intersections.*

Mizpah Background

Mizpah is located 2km north of the historical Drum heap leach oxide gold mine which produced 125,000 oz of gold from ore grading 1.2g/t Au between 1984-89. Alderan drilled eight diamond holes at Drum in H1, 2022 with all verification holes intersecting gold including **6.6m @ 2.5g/t Au** within **17.8m @ 1.7g/t Au** in hole 9DD22-003.[2] Alderan also re-drilled Drum hole 9DD22-007 which was abandoned prior to reaching its target depth. 9DD22-007 intersected **15.9m @ 0.42g/t Au** in waste dump material at the top of the hole and **5.9m @ 1.2g/t Au** at the bottom of the hole[3].

[2] *Refer Alderan ASX announcement dated 5 April 2022 for further information.*
[3] *Refer Alderan ASX announcement dated 25 May 2022 for further information.*

The Mizpah deposit was drilled in the mid-1980s by Western States Minerals, the same company that discovered and operated the Drum mine, and it covers an area of approximately 450m x 250m. Using the historical drilling data, Alderan completed drill hole constrained modelling of the Mizpah deposit which indicated exploration potential for approximately 40-100Koz of gold grading approximately 0.4-0.8g/t Au.[4] This modelling however highlighted that the deposit remains open down dip to the southwest and along strike to the north and south. It should be noted that this exploration potential quantity and grade is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Alderan drillholes DDMZ20-006 and 3DDMZ-001 drilled in 2020 and 2022 and located 190m and 350m to the west-northwest of the deposit, intersected 83m @ 0.41g/t Au and 69.5m @ 0.18g/t Au respectively and indicate that Mizpah's mineralising system is significantly larger than historically outlined.[5]

Alderan's RC drilling programme aimed to intersect near surface, high-grade gold mineralisation. Historical drill holes at Mizpah with high-grade, near-surface gold mineralised intersections in close proximity to Alderan's RC holes include:

- MZ-049: **10.7m @ 2.2g/t Au** within **15.2m @ 1.6g/t Au** from surface
- MZ-87-32: **9.2m @ 2.1g/t Au** within **22.9m @ 1.0g/t Au** from 3.0m downhole
- MZ-87-048: **10.7m @ 2.0g/t Au** within **16.8m @ 1.4g/t Au** from 3.1m downhole
- MZ-87-52: **13.7m @ 1.7g/t Au** within **29.0m @ 0.9g/t Au** from 15.2m downhole with last assay 9.1g/t Au
- MZ-093: **12.2m @ 1.7g/t Au** from surface
- MZ-17: **10.7m @ 1.7g/t Au** within **18.3m @ 1.2 g/t Au** from surface.

Detroit Gold In Soil Anomalies

Following Alderan completing soil sampling at Detroit in 2021, four distinct gold anomalous zones were identified within the target host stratigraphy - Mizpah and Drum plus the new Basin Main and Midway targets (see Figure 2).[6] There are also a number of spot highs along lines which require further investigation. The C-horizon soil samples were collected every 40m along 200m and 400m spaced lines however lines were widely spaced and there were sampling gaps. Alderan has now infilled the soil lines to 100m spacings and the gaps along lines in priority areas to better define the anomalies with results expected in November, 2022.

Basin Main, which occurs over two lines 800m north of Mizpah, is the most prominent gold 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 anomaly sits between the Drum and Mizpah deposits. 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.

For reference, the Mizpah gold in soil anomaly, which Alderan drilling has now demonstrated sits above gold mineralisation which extends from surface to depths of more than 40m, has gold grades of 0.038-0.155ppm Au.

[4] *Refer Alderan ASX announcement dated 24 August 2021 for further information.*
[5] *Refer Alderan ASX announcement dated 22 February 2022 and 22 March 2022 for further information.*
[6] *Refer Alderan ASX announcement dated 27 June 2022 for further information.*

Next Steps

Alderan expects to receive assay results for the remaining 16 RC drill holes at Mizpah, the re-drilled hole at Drum and the infill soil samples at Detroit in Q4, 2022. Pending assay results, the planned work at Detroit includes early 'sighter' metallurgical testing to obtain an indication of gold metallurgical recoveries and further drilling at Mizpah. The environmental assessment required to obtain permitting for further drilling at Drum is underway.

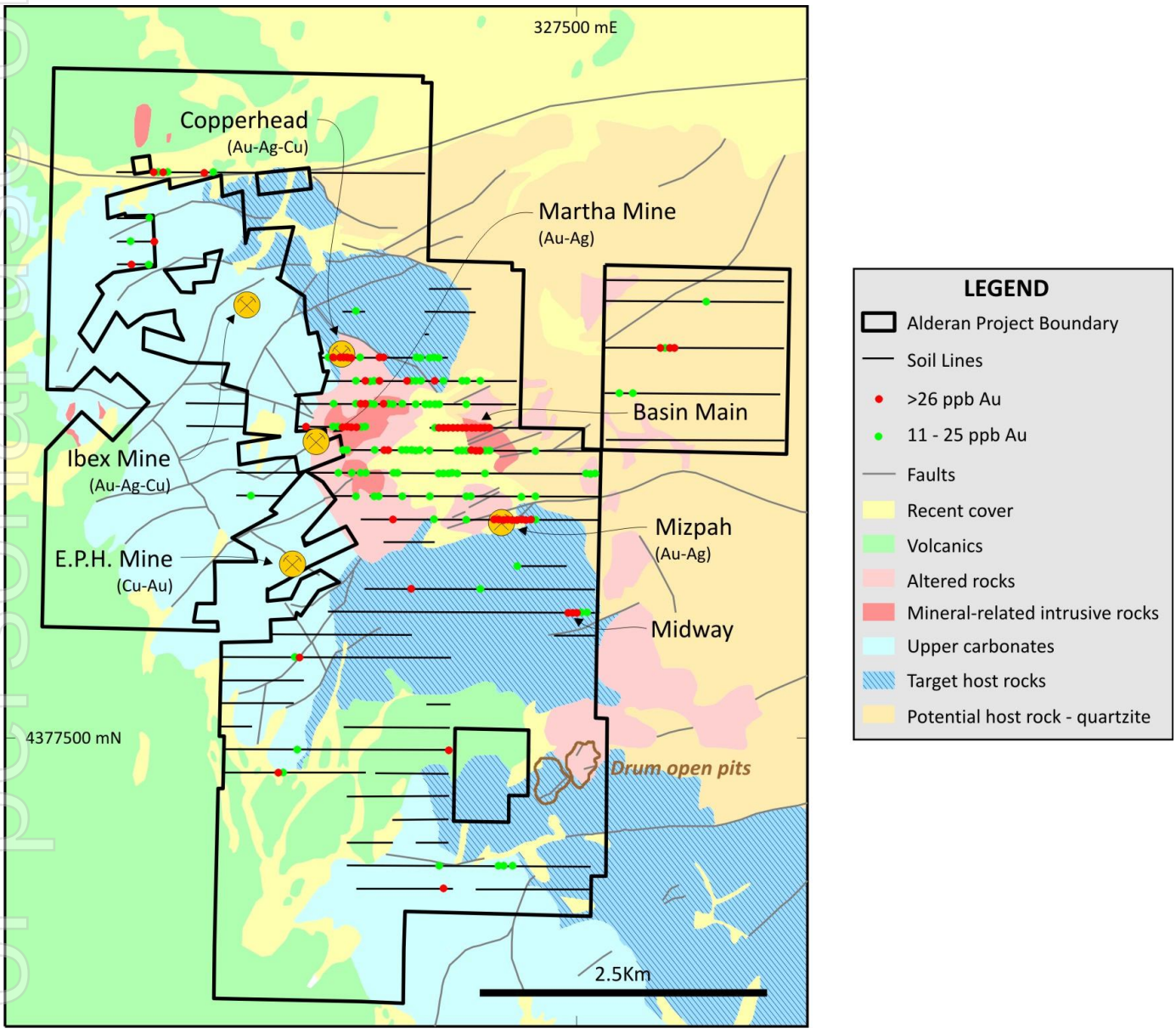

Figure 2: *Detroit geology and soil sampling grid which highlighted the Basin Main, Mizpah and Midway gold anomalies. The immediate Drum area was not sampled due to mine contamination. Infill sampling on 100m spaced lines and to close gaps in priority areas has been completed in Q3, 2022 with assays expected in Q4, 2022.*

Detroit Project

The Detroit Project is one of four Alderan projects (Figure 3) 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. 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 (**USGS**) has also explored the area, sampling extensive mineralised jasperoids.

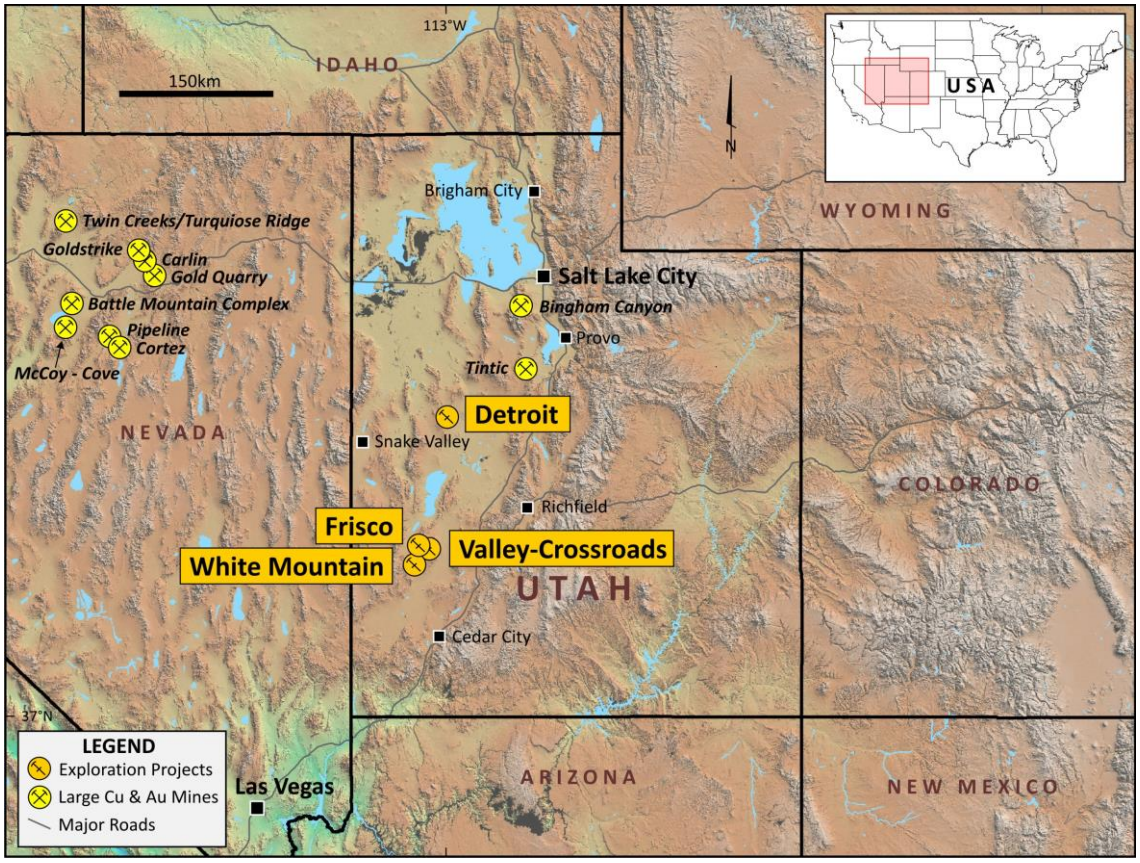

***Figure 3**: Alderan Resources project locations in western Utah.*

ENDS

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

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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 contained in this announcement that relates to the exploration potential for the Mizpah oxide gold deposit is based on, and fairly reflects, information compiled by Dr Marat Abzalov, who is a Fellow of the Australian Institute of Mining and Metallurgy. Dr Abzalov is a consultant to 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'. Dr Abzalov consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Dr Abzalov 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 24 August 2021, 22 February 2022, 22 March 2022, 5 April 2022, 25 May 2022, 27 June 2022, 3 August 2022 and 25 August 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements.

Appendix 1: Drill hole location details

Drill hole ID	Easting*	Northing*	RL (m)	Dip	Azimuth	Depth (m)	Drill Type
3MZRC22-01	326,786	4,379,440	1,904	-90º	0º	50	Reverse circulation
3MZRC22-02	326,786	4,379,440	1,904	-45°	80°	55	Reverse circulation
3MZRC22-03	326,866	4,379,328	1,905	-90°	0°	70	Reverse circulation
3MZRC22-04	326,832	4,379,306	1,901	-65°	50°	75	Reverse circulation
3MZRC22-05	326,832	4,379,306	1,901	-65°	150°	90	Reverse circulation
3MZRC22-06	326,780	4,379,234	1,895	-80°	80°	80	Reverse circulation
3MZRC22-07	326,863	4,379,262	1,906	-60°	5°	85	Reverse circulation
3MZRC22-08	326,880	4,379,437	1,916	-45°	353°	50	Reverse circulation
3MZRC22-09	326,805	4,379,193	1,899	-60°	160°	125	Reverse circulation
3MZRC22-10	326,804	4,379,192	1,898	-90°	0°	100	Reverse circulation
3MZRC22-11	326,804	4,379,193	1,899	-60°	0°	90	Reverse circulation
3MZRC22-12	326,906	4,379,294	1,908	-90°	0°	70	Reverse circulation
3MZRC22-13	326,878	4,379,249	1,903	-50°	0°	65	Reverse circulation
3MZRC22-14	326,737	4,379,193	1,895	-45°	135°	135	Reverse circulation
3MZRC22-15	326,812	4,379,277	1,905	-65°	150°	77	Reverse circulation
3MZRC22-16	326,876	4,379,247	1,903	-55°	150°	65	Reverse circulation
3MZRC22-17	326,978	4,379,275	1,916	-45°	78°	60	Reverse circulation
3MZRC22-18	326,978	4,379,276	1,916	-50°	330°	40	Reverse circulation
3MZRC22-19	326,978	4,379,275	1,916	-55°	150°	40	Reverse circulation
3MZRC22-20	326,879	4,379,254	1,903	-60°	330°	85	Reverse circulation
3MZRC22-21	326,720	4,379,346	1,900	-50°	25°	90	Reverse circulation
3MZRC22-22	327,086	4,379,165	1,935	-70°	150°	200	Reverse circulation
9DPRC22-01	327,082	4,376,903	1,817	-90°	0°	130	Reverse circulation

*NAD83-z12

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

Section 1 - Sampling Techniques and Data

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	***JORC Code (2012) explanation***	***Details of the Reported Project***
Sampling techniques	*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.*	*Reverse circulation drilling was used to obtain rock chip material which was then subject to gold geochemical analysis.* *Sample lengths were standardised at 5 feet (1.52m) meters down holes.* *Rock chips from the entire sample intervals were collected and despatched for analysis . Sample weights delivered to the analytical lab vary from 1.09 to 17.96 kilograms.*
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	*Reverse circulation drill chip samples were used for sampling. Sample lengths down holes were consistently 5 feet (1.52m) to provide good representative material.*
	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.	*The reverse circulation drill chip samples based on 5 feet (1.52m) intervals were analysed for gold at ALS North American facilities.* *The gold method being used is the ALS procedure that uses a 30-gram charge for fire assay (Au-AA23).*
Drilling techniques	*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-*	*Reverse circulation drilling was used to obtain rock materials.*

	sampling bit or other type, whether core is oriented and if so, by what method, etc.).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*All intervals down drill holes were sampled. Sample weights ranged from 1.09kg to 17.96kg for individual 5ft (1.52m) sample intervals. Geologist were on site during all drilling and responsible for all logging.*
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	*Industry standard practices, e.g. optimized drilling speed, regular changes of the drill bits and drilling muds were used throughout to ensure no recovery or sample representation issues were encountered.*
	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.	*Not relationships observed between the core recovery and sample grades.*
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.*	*Geological logging has been completed on all of the sample intervals and is to an industry standard appropriate to the initial exploration nature of the program.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	*Geologic logging is qualitative to semi-quantitative making use of an experienced geologist and high-quality binocular microscope.*
	The total length and percentage of the relevant intersections logged.	*100% of the drill holes were logged applying the same logging and documentation principles.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	*Not applicable*
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	*All reverse circulation drill chips for sample intervals were collected and sent to the laboratory for preparation and analysis. No splitting, drying or other forms of sample preparation were carried out at the drill site.*
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	*The samples are prepared in the ALS laboratory in USA. Sample preparation follows the standard procedure of the ALS lab, representing the industry common practice.* *Each sample was weighed, fine crushed to <2mm (70% pass) and split by a riffle splitter. The sample was then pulverized up to 250g at 85% < 75um.*

		SAMPLE PREPARATION ALS CODE – DESCRIPTION WEI-21 – Received Sample Weight LOG-22 – Sample login - Rcd w/o BarCode LOG-24 – Pulp Login - Rcd w/o Barcode SND-ALS – Send samples to internal laboratory CRU-QC – Crushing QC Test PUL-QC – Pulverizing QC Test CRU-31 – Fine crushing - 70% <2mm SPL-21 – Split sample - riffle splitter PUL-31 – Pulverize up to 250g 85% <75 um
	Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.	*The logging geologist supervised sampling to ensure all samples were geological representative.* *Quality of comminutions is verified by a control sieving, which is a standard procedure of the ALS laboratories.*
	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.	*The reverse circulation drill holes were either vertical or oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample collection to ensure all samples were geological representative.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*Sample weight is in the range from 1.09 to 17.96 kgs which is appropriate for mineralisation present in this project.*
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.*	*Reverse circulation drill samples were assayed at the ALS laboratory. The gold method being used is the ALS procedure that uses a 30-gram charge for fire assay, AKLS code is Au-AA23.*

		ANALYTICAL PROCEDURES ALS CODE / DESCRIPTION ME-MS61 — 48 element four acid ICP-MS Hg-MS42 — Trace Hg by ICPMS — ICP-MS Au-AA23 — Au 30g FA-AA finish — AAS The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim 'or deposit has been determined based on the results of assays of multiple samples of geological materials collected by the prospective investor or by a qualified person selected by him/her and based on an evaluation of all engineering data which is available concerning any proposed project. Statement required by Nevada State Law NRS 519 *These are standard techniques commonly used for analysis of the gold mineralisation. 4acid digest assures a most complete nature of the assayed results.*
	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.	*Not applicable. This ASX announcement reports only drilling data, portable XRF and geophysical instruments were not used.*
	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.	*Field duplicates certified standards and blanks have been inserted in the sample sequence at a rate of two percent. The logging geologist was responsible for the placement of these materials. Duplicate samples will be selected and submitted for analysis once initial gold results are received.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Not applicable. The current announcement is reporting essentially the initial drill holes, with some assays still pending.*
	The use of twinned holes.	*Not applicable – no twinned holes are planned at the current exploration program. Twin holes will be used after economic mineralisation has been intersected.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Reverse circulation drill chips were rigorously documented by Alderan geologists. All field data are 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.*
	Discuss any adjustment to assay data.	*Not applicable – no adjustments made.*

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.*	*A handheld sub-meter GPS was used for collars and geochemical sample locating. Accuracy of the GPS based techniques was deemed sufficient given the initial exploration nature of the drill program.*
	Specification of the grid system used.	*All data are recorded in a UTM zone 12 (North) NAD83 grid.*
	Quality and adequacy of topographic control.	*RL values obtained by GPS were routinely compared with the nominal elevation values.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*Location and spatial distribution of the drillholes are applicable for assessment of the prospectivity of the project area but the data is not suitable and was not intended to be used for quantitative assessments of the project, i.e. not intended for estimation of the Mineral Resources.*
	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.	*Location and spatial distribution of the drillholes are applicable for assessment of the prospectivity of the project area but the data is not suitable and was not intended to be used for quantitative assessments of the project, i.e. not intended for estimation of the Mineral Resources.*
	Whether sample compositing has been applied.	*Sample intervals were not bulked and/or composited in any of the physical manners.*
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.*	*The reverse circulation drill holes were either vertical or oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample collection to ensure all samples were geological representative.*
	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 reverse circulation drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample collection to ensure all samples were geological representative.*
Sample security	*The measures taken to ensure sample security*	*Chain of custody was maintained at all steps of the drill and sampling procedure. Only authorised personnel handled or viewed the drill materials.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Drilling and sampling procedures were 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

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
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.*	*All drill sites are located on unpatented lode claims subject to the terms of the Option to Joint Venture Agreement dated 10 April 2020 by and between Volantis Resources Corp. and Tamra Mining Company LLC. See ASX release dated 16 April 2020.*
	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.	*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. The claims may be freely transferable under the terms of the Option Agreement, subject only to the paramount title of the United States of America.*
Exploration done by other parties (2.2)	*Acknowledgment and appraisal of exploration by other parties.*	*The Drum Mountains of west central Utah were 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.* *Gold and copper were discovered in the Drum Mountains 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.* *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 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.*
Geology	*Deposit type, geological setting, and style of mineralisation.*	*The mineralisation presented at the Drum area includes different types and mineralisation styles, main of which are Carlin-like gold, gold-bearing skarns, Cu-Mo-Au porphyries and Marigold-type distal disseminated gold.* *The focus of Alderan's exploration efforts at Detroit/Drum is to discover a distal disseminated gold deposit. Key features of these deposits include:* *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* *f) Common argillization, development of the jasperoids and decalcification of the host rocks.*

<table>
<tr><td></td><td></td><td>This mineralisation was explored, and mineralised bodies delineated in the Detroit/Drum area by the drillhole, that is presented in this announcement.

Other types of mineralisation, representing exploration targets of Alderan in the Drum mountains area includes:
1. Intrusion hosted/related gold mineralisation.
2. Carlin-like mineralisation.
3. Magnetite copper-gold skarns that were identified through ground magnetics.</td></tr>
<tr><td>Drill hole information</td><td>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 and hole length.</td><td>Current announcement is focused on the new drilling results, the drillholes 3MZRC22-001 to 3MZRC22-006. The location of the drillhole collars is as follows:

<table>
<tr><th>Drill hole ID</th><th>Easting*</th><th>Northing*</th><th>RL (m)</th><th>Dip</th><th>Azimuth</th><th>Depth (m)</th><th>Drill Type</th></tr>
<tr><td>3MZRC22-001</td><td>326,786</td><td>4,379,440</td><td>1,904</td><td>-90º</td><td>0º</td><td>50</td><td>Reverse circulation</td></tr>
<tr><td>3MZRC22-002</td><td>326,786</td><td>4,379,440</td><td>1,904</td><td>-45°</td><td>80°</td><td>55</td><td>Reverse circulation</td></tr>
<tr><td>3MZRC22-003</td><td>326,866</td><td>4,379,328</td><td>1,905</td><td>-90°</td><td>0°</td><td>70</td><td>Reverse circulation</td></tr>
<tr><td>3MZRC22-004</td><td>326,832</td><td>4,379,306</td><td>1,901</td><td>-65°</td><td>50°</td><td>75</td><td>Reverse circulation</td></tr>
<tr><td>3MZRC22-005</td><td>326,832</td><td>4,379,306</td><td>1,901</td><td>-65°</td><td>150°</td><td>90</td><td>Reverse circulation</td></tr>
<tr><td>3MZRC22-006</td><td>326,780</td><td>4,379,234</td><td>1,895</td><td>-80°</td><td>80°</td><td>80</td><td>Reverse circulation</td></tr>
</table></td></tr>
<tr><td></td><td>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.</td><td>Not applicable. Drillhole details are presented without exclusion.</td></tr>
<tr><td>Data aggregation methods</td><td>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.</td><td>Length weighted average was used for estimation the grade of the intersection. The sample grades within the mineralised intervals varied as follows:

3MZRC22-001: from 0.026 to 3.9g/t Au.
3MZRC22-002: from 0.013 to 2.57g/t Au
3MZRC22-003: from 0.018 to 3.79g/t Au
3MZRC22-004: from 0.149 to 0.963g/t Au
3MZRC22-005: from 0.025 to 3.96g/t Au
3MZRC22-006: from 0.091 to 3.74g/t Au
</td></tr>
</table>

	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 intersections presented in this ASX announcement have been estimated using the length weighing method which is a standard technique broadly used in the mining industry.*
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*Not applicable, this ASX announcement reports the gold grade.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	*Alderan's aim with this phase of drilling at Mizpah was to intersect near surface high grade gold mineralisation. Rock units hosting the mineralisation are interpreted to dip relatively gently at 20-30^{o} to the southwest. Historical data including sample assays, logs and sections of reverse circulation holes drilled in the 1980s interpreted mineralisation horizons, structures and geological contacts. Alderan's vertical drill holes are targeting the interpreted mineralised horizons and its angled holes are targeting either zones between historical drill holes or interpreted structures that have potential to host mineralisation. The true width of mineralisation has not yet been calculated and will vary from the intersections down drillholes.*
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	*The unit which hosts the mineralisation is interpreted to dip gently at between 20-30^{o} toward the southwest at an azimuth of around 220^{o}. Holes drilled vary from vertical to -45^{o} depending on whether they are targeting the host unit, zones between historical drillholes or interpreted structures.*
	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').	*Grade and length of mineralised intersections is estimated using nominal 0.15g/t Au as lower cut-off. The drill holes were aimed at intersecting near surface high grade gold mineralisation based on mineralised model blocks and drill intersections in historical drill holes collared during the 1980s.* *Given the highly variable nature of gold distribution in deposits, Alderan's intersections are generally consistent in grade with historical holes in their vicinity however some of Alderan's mineralisation intercepts are significantly longer in length. True width of mineralisation is not yet known and assay results for the remaining 16 holes in the Mizpah programme will enable a more accurate assessment of true width.*
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.*	*Maps and tables are presented in the text of this ASX release and in the JORC Table 1.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting*	*The release is focused on presenting the new drilling results verifying presence of the gold mineralisation at the historically drilled Mizpah deposit.*

	of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.*	*Alderan rock and soil sampling has identified gold mineralisation at Mizpah and drilling in 2020 and earlier in H1,2022 confirmed presence of gold mineralisation in and around Mizpah (Refer ASX announcements dated 22 February and 22 March 2022). Alderan has also carried out magnetic and induced polarisation geophysical surveys in and around Mizpah.*
Further work	*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.*	*The assay results from the outstanding 16 drill holes at Mizpah are awaited as are infill soil sample assays to better define the Mizpah and other anomalies within the Detroit project area. Once these results have been obtained the next phase of work will include 'sighter' metallurgical testwork and designing further drilling to test for lateral and down dip extensions.*