Alderan Resources Limited
ABN 55 165 079 201

Annual Consolidated Financial Report
30 June 2022

Contents

CORPORATE INFORMATION

ABN 55 165 079 201

Directors

Mr Ernest Thomas Eadie
Mr Scott Caithness
Mr Frank 'Bruno' Hegner
Mr Peter Williams

Company Secretary

Mr Mathew O'Hara

Registered Address and Principal Place of Business

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Telephone: 08 6143 6711
Fax: 08 9388 8824

Bankers

National Australia Bank
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Perth WA 6000

Auditors

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Stock Exchange Listing

Australian Securities Exchange (ASX Code: AL8)

DIRECTORS' REPORT

The Directors of Alderan Resources Limited (**Company**) present their report on Alderan Resources Limited and its subsidiaries (**the Group**) for the year ended 30 June 2022.

Directors and Officers

The names of the directors and officers who held office during or since the end of the year and until the date of this report are as follows. The Directors held office for the full year unless specified below.

	Position	Date appointed / resigned
Mr Ernest Thomas Eadie	Non-executive Chairman	Appointed on 23 January 2017
Mr Scott Caithness	Managing Director	Appointed on 6 April 2021
Mr Frank 'Bruno' Hegner	Executive Director	Appointed on 1 November 2017
Mr Peter Williams	Non-executive Director	Appointed 13 May 2019
Mr Mathew O'Hara	Company Secretary	Appointed 15 July 2020

Current Directors and Officers

Mr Ernest Thomas Eadie: Non-executive Chairman
Qualifications: Bachelor of Science (Hons) in Geology and Geophysics from the University of British Columbia, a Master of Science in Physics (Geophysics) from the University of Toronto and a Graduate Diploma in Applied Finance and Investment from the Security Institute of Australia. He is a Fellow (and past board member) of the AusIMM.

Mr Eadie is a well-credentialed mineral industry leader and explorer with broad experience in both the big end and small end of town. He was the founding Chairman of Syrah Resources, Copper Strike and Discovery Nickel as well as a founding Director of Royalco Resources. At Syrah, he was at the helm during acquisition, discovery and early feasibility work of the huge Balama graphite deposit in Mozambique which started production in early 2018. Copper Strike, where he was also Managing Director for 10 years, made several significant copper/gold and lead/zinc/silver discoveries in North Queensland, while Discovery Nickel (later to be renamed Discovery Metals), found and developed the Boseto copper deposit in Botswana. Prior to this, Mr. Eadie was Executive General Manager of Exploration and Technology at Pasminco Limited, at the time the largest zinc producer in the world. This came after technical and later management responsibilities at Cominco and Aberfoyle in the 1980's.

Mr Scott Caithness: Managing Director
Qualifications: AUSIMM, AICD

Mr Caithness has more than 35 years' experience in mineral exploration at senior management, executive committee and board levels across Australia, Asia, Africa and the Pacific with roles in some of the world's largest resources companies including global diversified miner Vedanta Resources and its subsidiary Hindustan Zinc Limited, where he led group exploration, and Rio Tinto, where he managed exploration programs across Australia, India, China, Papua New Guinea and the Philippines. Mr Caithness also co-founded and was Managing Director of Indian Pacific Resources, which listed on the ASX as Akora Resources (ASX: AKO) last year, and he was a Senior Trade Commissioner to Malaysia and Brunei for the Australian Trade Commission for three years.

Mr Frank 'Bruno' Hegner: Executive Director
Qualifications: Bachelor of Arts in Russian History from Fort Lewis College; Juris Doctor from the University of Denver College of Law

Mr Hegner has more than 25 years of experience as a corporate manager and executive. He was previously Managing Director of Rio Tinto's Copper Projects Group and Vice-President / General Manager of Resolution Copper Company in Arizona USA. Mr Hegner has significant experience in management and development of major copper projects around the world including land titles, permitting, acquisitions, governmental relations, cost management, project management and operations. Mr. Hegner has also been a consultant to private equity groups on mineral development projects. He has extensive experience serving on the Board of Directors of both non-profit and publicly-traded entities.

Mr Peter Williams: Non-executive Director
Qualifications: B Sc (Hons first class), M Sc, AUSIMM, AICD

Mr Williams was formerly Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence Group Limited and developed high powered 3 component 3D TEM applications that led to the discovery of over 75,000t of nickel at the Victor Long Nickel Mine in Kambalda. Peter has extensive experience in West Africa where he was the vendor of Gryphon Minerals' Banfora Gold Project, was involved in the project generation of Papillion's Mali projects and was a founding director of Ampella Mining Ltd. Peter was a co-founder of the International Resource Sector Intelligence company, Intierra, and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis.

Mr Mathew O'Hara: Company Secretary
Qualifications: Bachelor of Commerce, Accounting & Finance, Member of the Chartered Accountants in Australia & New Zealand

Mr O'Hara is a Chartered Accountant and has over 15 years' experience in corporate finance, accounting and governance. He has been employed by, and acted as, Non-Executive Director, Company Secretary and Chief Financial Officer of several companies in the resources sector. Prior to these roles Mr O'Hara spent several years with an international accounting firm specialising in the Corporate Finance, Advisory and Audit divisions gaining significant experience with ASX, TSX and AIM listed clients across a diverse range of industries.

DIRECTORS' REPORT (continued)

Directors' Interests

The following relevant interests in shares, options and performance rights of the Company or a related body corporate were held by the Directors as at the date of this report.

Directors	Number of fully paid ordinary shares	Number of options over ordinary shares	Number of performance rights
Ernest Thomas Eadie	9,401,250	2,500,000	-
Scott Caithness	6,346,000	12,500,000	-
Frank Hegner	1,012,800	-	-
Peter Williams	13,254,750	12,500,000	-
Total	**30,014,800**	**27,500,000**	**-**

Shares under option or issued on exercise of options

At the date of this report, unissued ordinary shares or interests of the Company under option are:

Date options issued	Tranche	Number of shares under option	Exercise price of option $	Expiry date of option
KMP Options				
30/06/2020	Tranche C	10,000,000	0.08	30/06/2023
27/05/2021	Tranche A	5,000,000	0.11	27/05/2024
27/05/2021	Tranche B	5,000,000	0.15	27/05/2024
Broker Options				
01/10/2021	Tranche A	10,000,000	0.11	01/10/2024
01/10/2021	Tranche B	10,000,000	0.15	01/10/2024
08/09/2022	Tranche A	34,425,000	0.016	09/09/2025
Long-Term Incentive Plan				
04/08/2020	Tranche E	3,500,000	0.195	03/08/2023
04/08/2020	Tranche F	3,500,000	0.225	03/08/2023
Placement Options				
08/09/2022	Tranche A	76,350,000	0.016	09/09/2025
Total		157,775,000		

DIRECTORS' REPORT (continued)

Shares under option or issued on exercise of options (continued)

No Options were exercised during the period.

The following Options lapsed or were cancelled during the period:

- 5,000,000 options exercisable at $0.12, expiring on 31 December 2021;
- 125,000 options exercisable at $1.00, expiring on 12 June 2022;
- 100,000 options exercisable at $1.50, expiring on 12 June 2022;
- 100,000 options exercisable at $2.00, expiring on 12 June 2022;
- 100,000 options exercisable at $2.50, expiring on 12 June 2022;
- 3,666,667 options exercisable at $0.06, expiring on 19 July 2022;
- 7,000,000 options exercisable at $0.10, expiring on 19 July 2022;
- 750,000 options exercisable at $0.10, expiring on 19 July 2022;
- 5,000,000 options exercisable at $0.10, expiring on 7 August 2022;
- 5,000,000 options exercisable at $0.20, expiring on 7 August 2022; and
- 22,890,625 options exercisable at $0.10, expiring on 7 August 2022.

Total shares, options and convertible securities of the Company on issue as at the date of this Report

Number of fully paid ordinary shares	Number of options over ordinary shares	Performance rights
578,266,080	157,775,000	-

DIRECTORS' REPORT (continued)

Review of Operations

Alderan Resources Limited's (**Alderan** or the **Company**) principal activity is mineral exploration for gold and copper in Utah, USA. Detroit is Alderan's flagship project, where the company is focused on the Drum and Mizpah gold prospects (Figure 1). Kennecott Exploration Limited (**KEX**), a subsidiary of Rio Tinto Ltd, is exploring to earn an interest in Alderan's Frisco copper-gold project and the Company also holds the early-stage White Mountain gold project. Alderan retains two tenements in the Valley Crossroads area following its withdrawal from an option agreement with Tamra Mining LLC on tenements surrounding Tamra's copper mine at Milford which is on care and maintenance.

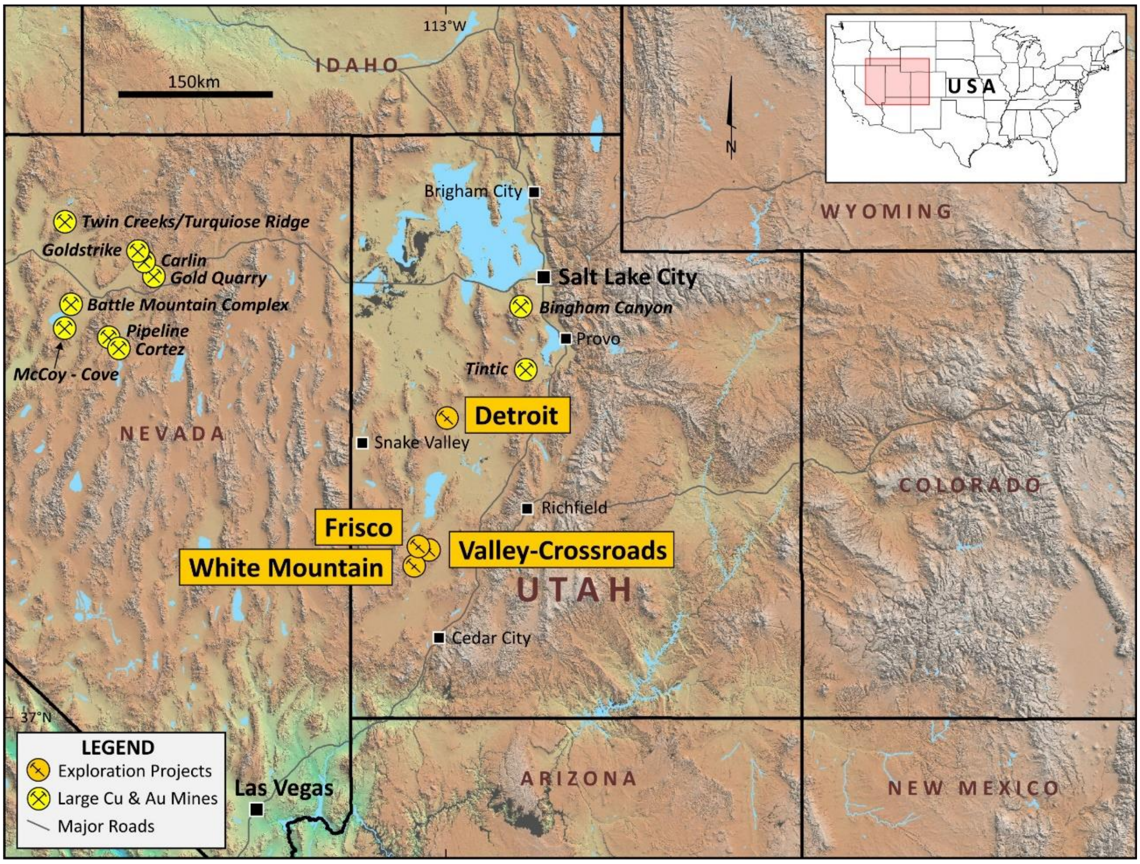

Figure 1: Alderan Resources' project location in western Utah, USA

Detroit Project, Utah

The Detroit Project lies within the Detroit Mining District, approximately 175km southeast of Salt Lake City in Utah and contains numerous historical copper, gold and manganese mines including the Drum gold mine, one of the most economically important sediment hosted gold deposits in the State (Figure 2). The district has been explored for copper and gold in the past, but no single company was able to build a significant contiguous land position to enable district-wide modern exploration.

Historical exploration at Detroit focussed on the near surface Basin Porphyry oxide copper prospect plus the Mizpah and Drum oxide gold deposits. The Basin Porphyry copper oxide deposit was drilled in the early 1960's, Mizpah in the mid-1980s and Drum was mined from 1984-89. The geology of the area consists primarily of moderately west to southwest-dipping, Cambrian age clastic and calcareous sediments that have been intruded by an Eocene poly-phase quartz diorite to quartz monzonite porphyry which has undergone phyllic alteration.

In summary, Alderan's exploration at Detroit over the year includes:

- Six diamond drill holes testing targets identified from District scale geochemical and geophysical exploration completed by Alderan in FY21;

- Negotiating option agreements over the Drum Gold Mine (**Drum**) with North Exploration LLC and the Drum North area with the State of Utah School and Institutional Trust Lands Administration (**SITLA**);
- Completing deposit modelling from historical drill hole data plus in-pit rock sampling and eight verification diamond drill holes at Drum;
- Re-negotiating a new Miller-Myers option over a reduced area covering four patented mining claims totalling 68.6 acres (27.7ha);
- Completing a 22-hole reverse circulation drilling programme targeting near surface gold mineralisation at Mizpah; and
- Completing infill soil sampling to better delineate gold in soil anomalies at Detroit.

Drum Gold Mine

The Drum distal disseminated gold deposit produced 125,000oz of gold from 3.17 million tonnes of oxide ore grading 1.22g/t gold between 1984-89.[1] It is the largest historical mine in the Detroit District and was one of the most productive and economically important sediment-hosted gold deposits in Utah. It was discovered in 1982 with a drill intercept of 15m grading 8.5g/t gold and was mined from two open pits - East Pit and West Pit. Towards the end of its life, a small underground operation was developed in the West Pit which produced mined grades of +4g/t gold.

After securing an option agreement with North Exploration LLC in September 2021 over the Drum leases, Alderan's historical drill hole constrained modelling of the deposit suggests exploration potential for remnant gold mineralisation left behind when mining ceased of approximately 1.2-1.5 million tonnes at a grade of approximately 1.1-1.4g/t gold (approximately 42,000 - 67,000 ounces)[2]. This estimate of exploration potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Importantly the review also highlighted that the deposit is open along strike to the south and down dip to the southwest and the historical holes were terminated once they entered unoxidized rock. Historical drill hole YC-174 which intersected 15.2m grading 4.5g/t gold is 150m down dip to the southwest of the West Pit. Gold grades in drill holes ranged up to 38.8g/t Au over five-foot (~1.5m) intervals and high-grade intersections include:

- YC-58A: **4.6m @ 18.1g/t Au** within **13.7m @ 6.4g/t Au;**
- YC-113A: **9.1m @ 10.8g/t Au** within **22.9m @ 5.0g/t Au;**
- YC-174: **6.1m @ 10.3g/t Au** within **15.2m @ 4.5g/t Au;**
- YC-169: **18.3m @ 7.7g/t Au** within **35.1m @ 4.3g/t Au; and**
- YC-242: **15.2m @ 6.4g/t Au** within **38.1m @ 3.2g/t Au.**

[1]Krahulec, K. "Sedimentary Rock-Hosted Gold and Silver Deposits of the Northeastern Basin and Range, Utah" Utah Geological Survey; Jan
[2]Refer Alderan ASX announcements dated 18 and 19 November 2021.

DIRECTORS' REPORT (continued)

Figure 2: Drum gold mine – view looking southwest to East Pit with the West pit located behind the vehicles.

Alderan's initial work at Drum entailed in-pit rock sampling and diamond drilling to confirm the presence and grade of gold mineralisation indicated. It was known from historical data that gold mineralisation at Drum primarily occurs in two stratigraphic horizons, the lower Tatow unit and the upper Chisholm Formation within a northeast-southwest trending structural corridor bound by two steeply dipping faults. Both the Tatow and Chisholm units consist of fine-grained calcareous shales, siltstones and carbonates and are separated by the massive and un-mineralised Howell Limestone. All units dip gently at ~20-30° to the southwest and strike roughly north-south.

A total of 76 composited rock samples were collected over intervals ranging from 1.3-3.3m along pit walls. Gold grades range up to 10.7g/t with 36 samples grading +0.5g/t Au and 22 assaying +1.0g/t Au.

In April 2022, Alderan successfully completed an eight-hole (869m) diamond drilling programme at Drum which confirmed and extended remnant oxide mineralisation left behind when mining ceased in 1989 (Figure 3). The holes targeted the deeper Tatow unit which was the prime historical ore horizon in the East Pit and the Chisholm unit, the historical ore host in the West Pit. Holes were drilled at the northern and southern ends of both pits and 150m down dip to the southwest of the West Pit boundary. Results included[3]:

- 9DD22-001: **6.3m @ 2.9g/t Au** within **16.2m @ 1.0g/t Au** from 60.04m downhole below the northern end of the East Pit;
- 9DD22-003: **6.5m @ 2.5g/t Au** within **17.8m @ 1.7g/t Au** from 88m downhole below the southern end of the East Pit; collared at 9DD22-002 site;
- 9DD22-004: **6.1m @ 2.3g/t Au** from surface at bottom of northern end of the West Pit;
- 9DD22-005: **3.2m @ 2.0g/t Au** from surface at bottom of northern end of the West Pit;
- 9DD22-006: **3.1m @ 1.1g/t Au** from 2.7m downhole at bottom of southern end of the West Pit;
- 9DD22-007: **15.9m @ 0.42g/t Au** from surface in waste dump material plus **5.9m @ 1.2g/t Au** from 100.6m downhole; hole collared 150m downdip to the southwest of the West Pit; hole abandoned short of target depth due to lost rods.

Alderan's key conclusions following interpretation of the exploration and drill results at Drum are:

- The gold grade of Alderan's rock samples and drill intersections is consistent with 1.1-1.2g/t Au reported historical grades;

[3]*Refer Alderan ASX announcements dated 25 February 2022, 5 April 2022, 11 May 2022 and 25 May 2022.*

- The mineralisation is oxidised and likely suitable for heap leaching as the historical Drum mine was a heap leach operation;
- Hole 9DD22-007 did not fully traverse the host Chisholm Formation but demonstrates that the mineralisation remains open 150m down dip of the West Pit;
- There is potential for gold mineralisation in waste dumps that surround the open pits;
- The mineralisation sits within a 400m wide by 600m long NE-SW trending structural corridor which is open to the southwest;
- Gold mineralisation can extend into quartzites stratigraphically below the Tatow host horizon;
- Mineralised intersections below the East Pit are 15-20m thick and suggest that the host Tatow unit dips at ~25° SW;
- Alderan's West Pit holes were collared at the bottom of the pit hence mineralised intersections are not true host horizon thickness;
- There is potential for high grade, structurally controlled primary gold mineralisation associated with bedding parallel thrusting and high angle faults.

Post the reporting period, a re-drill of hole DD22M-007 using a reverse circulation drill rig was completed[4]. The new hole, 9DPRC-001, was successfully drilled to a depth of 130m from surface (21m deeper than 9DD22-007) to traverse the host Chisholm Formation. Assay results are expected in Q4, 2022. Next steps at Drum include metallurgical sighter testing to get an indication of gold recoveries and completion of the environmental assessment required for permitting to enable further drilling in 2023.

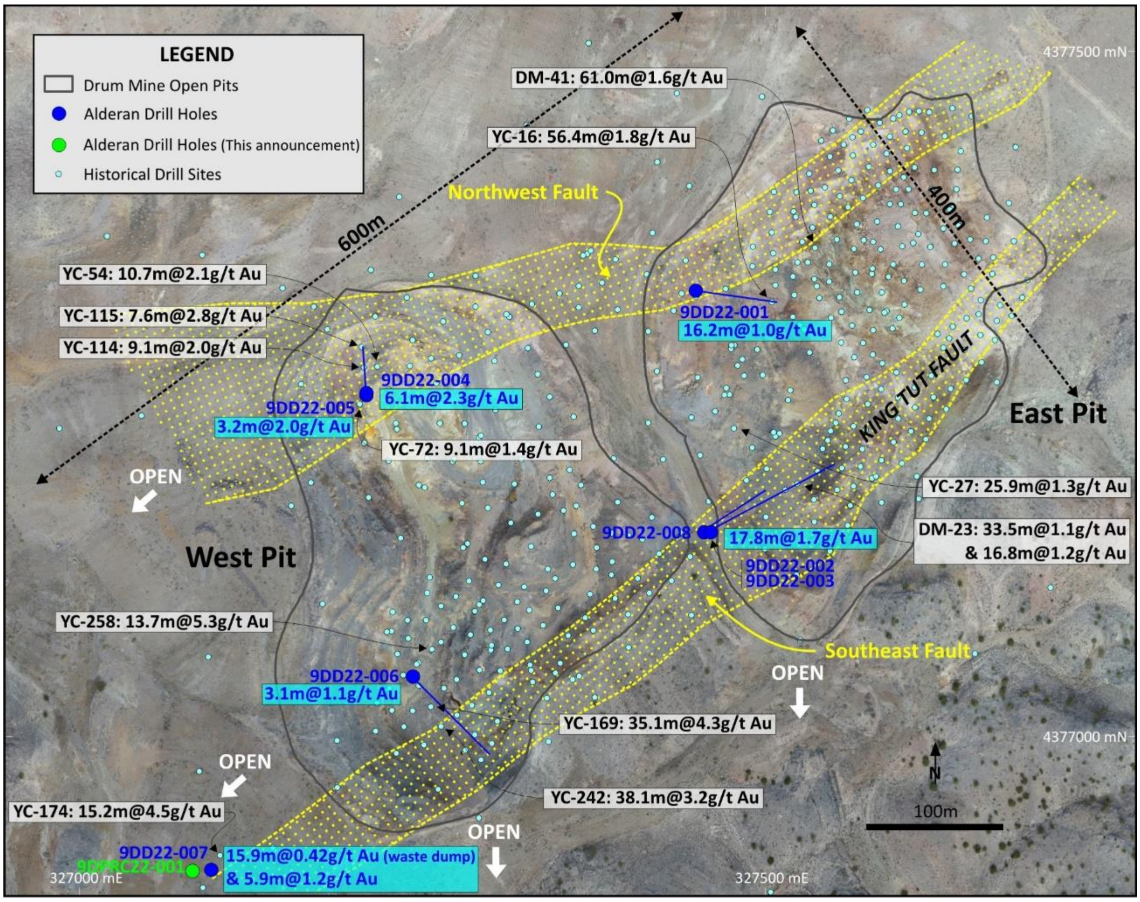

Figure 3: Drum historical gold mine showing pit outlines, interpreted major bounding faults, significant historical (black) and Alderan (blue) drill intersections plus hole 9DPRC22-001 (green) which is a re-drill of abandoned hole 9DD22-007.

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[4]*Refer Alderan ASX announcement dated 25 August 2022.*

DIRECTORS' REPORT (continued)

Mizpah Prospect

The Mizpah oxide gold deposit has gold mineralisation from surface. It is located 2km north of Drum and was drilled in the mid-1980s but never mined. The deposit sits in the same rock units as Drum and Alderan's modelling constrained to historical drilling indicates that the known deposit has a north-south strike length of approximately 350m and down dip width of 200m however it is open along strike to the north and south and down dip to the southwest[5].

Alderan drill holes 190m and 350m to the west northwest of the historically defined deposit indicate that the Mizpah mineralising system has potential to be significantly larger. Holes DD20M-006 and 3DD22-001 intersected 83m @ 0.41g/t Au from 35.8m downhole and 69.5m grading 0.18g/t Au from 87.5m downhole respectively[6]. Due to its close proximity to the Basin Porphyry intrusive complex, hole 3DD22-001 traversed highly metamorphosed interbedded carbonates and fine-grained clastic sediments.

Post year-end in August 2022, Alderan completed a 21-hole reverse circulation (**RC**) drilling programme at Mizpah, targeting high-grade near-surface oxide gold mineralisation (Figure 4)[7]. Historical high-grade drill intersections at Mizpah which typically sit within thicker, lower grade gold mineralised zones include:

- MZ-104: 7.6m @ 2.4g/t Au from 19.8m downhole;
- MZ-49: 10.7m @ 2.2g/t Au from surface;
- MZ-87-32: 9.2m @ 2.1g/t Au from 6.1m downhole;
- MZ-87-048: 10.7m @ 2.0g/t Au from 3.1m downhole;
- MZ-87-52: 13.7m @ 1.7g/t Au from 30.5m downhole with last assay 9.1g/t Au.

The Mizpah historical holes were drilled to an average depth of only 28m and like Drum, did not evaluate the potential for primary gold mineralisation below the oxide zone. There are 40 historical holes which have final assays grading more than 0.5g/t Au, well above the typical cut-off grade of 0.15-0.2g/t Au for oxide heap leach gold deposits in the USA, with 20 of these having last assays grading more than 1.0g/t Au. The highest final assay down an historical hole is 9.1g/t Au in MZ-87-52[8]. All Alderan's drill holes have traversed the oxide zone before ending in un-oxidised sediments.

Alderan has submitted all samples to the laboratory for gold analysis with results expected early in Q4, 2022.

[5] *Refer Alderan ASX announcement dated 12 August 2021.*
[6] *Refer Alderan ASX announcements dated 22 March 2022 and 3 August 2022.*
[7] *Refer Alderan ASX announcement dated 25 August 2022.*
[8] *Refer Alderan ASX announcement dated 24 August 2021.*

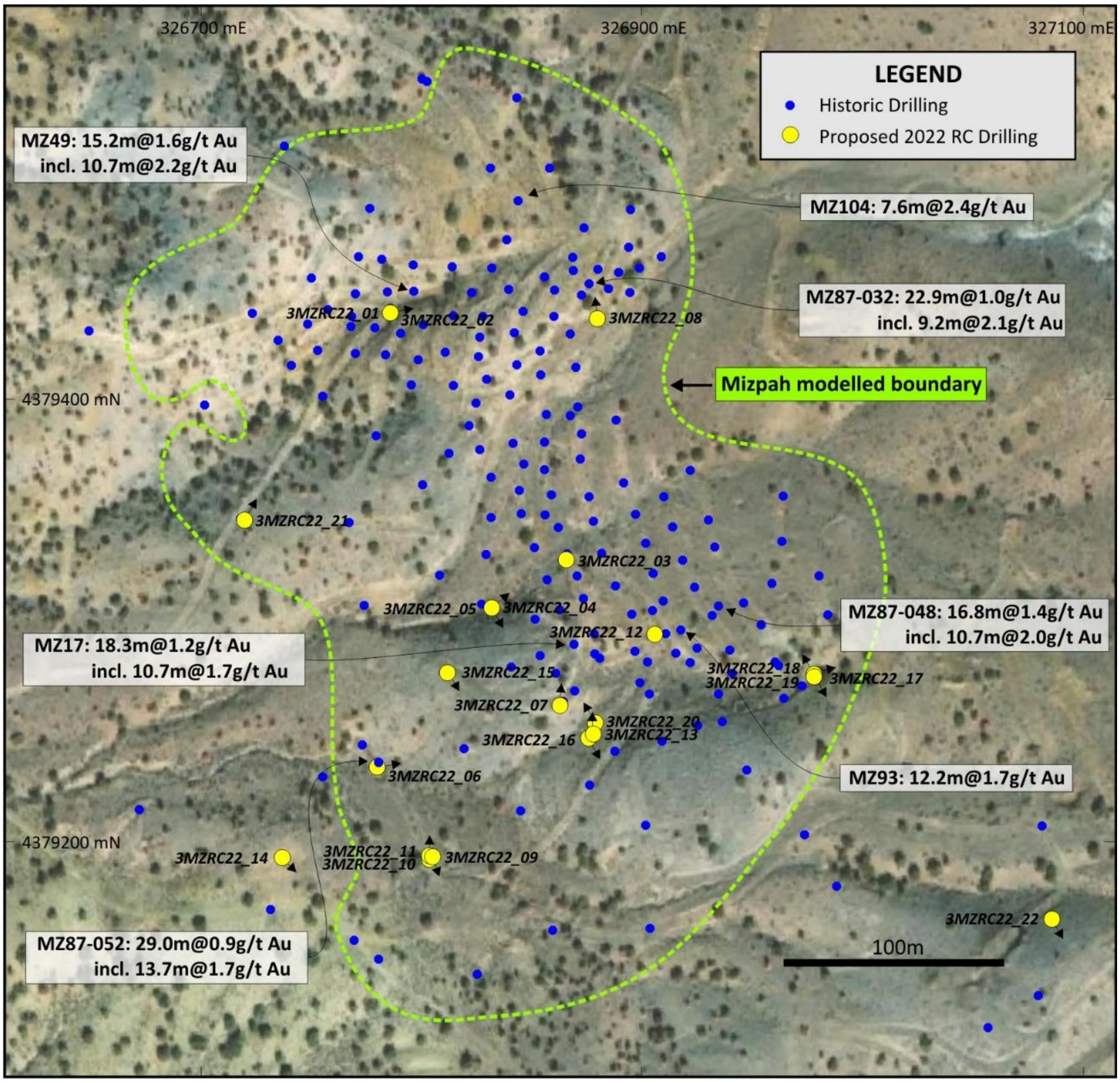

Figure 4: Mizpah block model outline based on historical drill data, selected near surface high grade historical drill intercepts and Alderan's completed reverse circulation drill holes. The Mizpah mineralisation dips at ~20° to the southwest from surface and is open to the west, north and south.

Detroit District Exploration

Following District scale geological mapping, stream, soil and rock sampling plus magnetic and IP geophysical surveys completed over the Detroit District by Alderan in 2021, six diamond holes were drilled to test four targets, Southern Anomaly, Copperhead, Northern Extension and Basin Main magnetic anomaly (Figure 5).

The holes targeted distal disseminated gold and porphyry copper deposits focused on chargeability geophysical anomalies associated with historical mine workings and gold and copper in rock samples on margins of and within the Basin Complex. Assay results for the holes were low order with highest grades 1.03g/t Au over 1.56m at Copperhead and 417ppm Cu over 5.86m at Basin Main[9]. No further exploration is planned on these targets.

Alderan's soil sampling at Detroit highlighted three high order gold anomalies in the targeted stratigraphy which hosts Drum and reaffirm the potential for a series of oxide and primary gold deposits stretching over 3km of strike length from Drum to the north (Figure 6)[10]. In total 1,768 samples were collected every 40m along 200m and 400m spaced lines.

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[9]Refer Alderan ASX announcement dated 30 December 2021.
[10]Refer Alderan ASX announcement dated 27 June 2022.

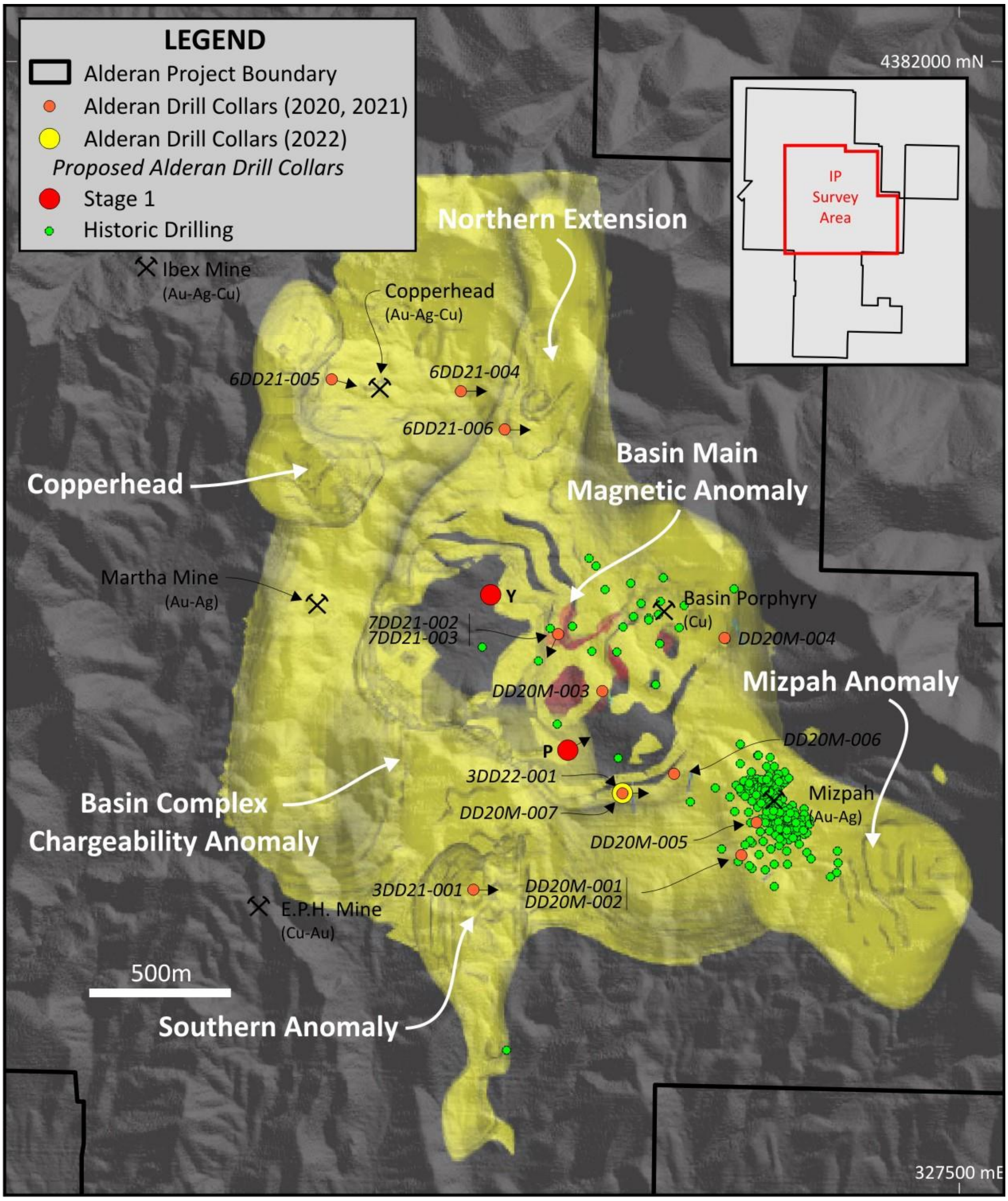

Figure 5: Basin Complex 3D inversion model chargeability anomaly (20-30 millisecond shell; yellow) overlying the Basin Main magnetic anomaly (>0.03 SI units cutoff; red) showing the location of historical holes plus Alderan's planned and completed holes.

The high priority anomalies, Midway, Mizpah and Basin Main, were identified using a 0.025ppm Au cut-off and all sit within the same rock units as Drum (see Figure 6). The Midway anomaly sits between Drum and Mizpah ~1.2km north of the Drum pits. Midway has high order gold in soil assays which range from 0.034-0.189ppm Au and sits within a broader 240m anomalous zone along the line.

The additional high order soil anomalies include the Mizpah deposit, ~2km north of the Drum pits, and the Basin Main gold anomaly which is located a further 800m north of Mizpah. Mizpah, as expected given there is gold mineralisation from surface in drill holes, 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.

DIRECTORS' REPORT (continued)

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.

Additional infill soil sampling to better define the anomalies highlighted has been completed with assay results expected in Q4, 2022.

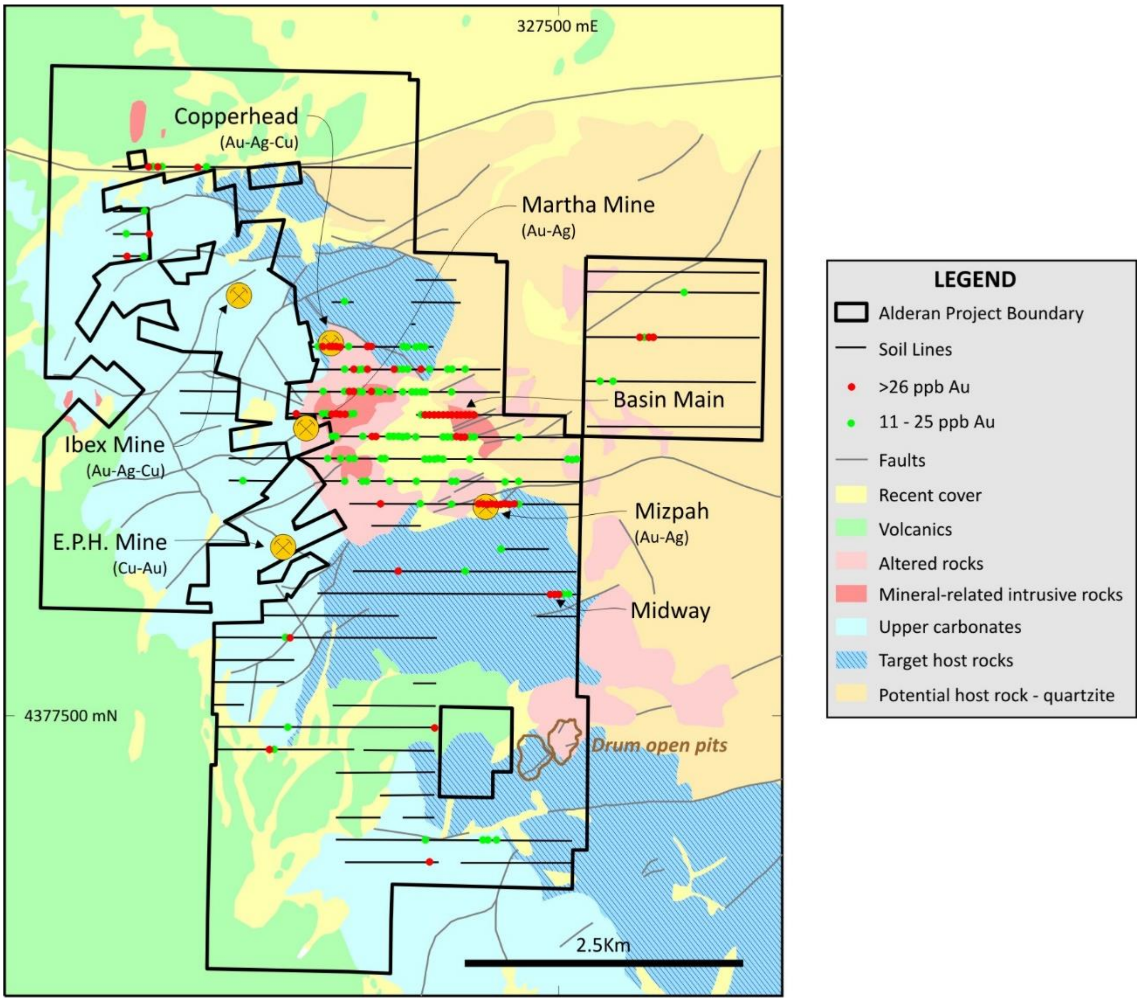

Figure 6: Detroit soil sample lines and gold anomalous soil samples on geology plan. Basin Main, Mizpah and Midway prospects are highlighted by gold in soils grading up to 0.32, 0.16 and 0.19g/t gold respectively.

Detroit Next Steps

Assay results from the Mizpah and Drum reverse circulation drilling programme and infill soil samples are expected early and mid Q4, 2022 respectively. Work is underway on the environmental assessment at Drum ahead of permitting new drill sites. Due to the season specific requirement of the EA this work is expected to run until Q2, 2023.

Further drilling will be planned following receipt and interpretation of the outstanding drill hole and soil sample assays.

Frisco Project, Utah

The Frisco copper-gold-silver project lies 300km south-southwest of Salt Lake City in Utah. The project is the subject of a farm in agreement with Kennecott Exploration (KEX), a subsidiary of Rio Tinto, where KEX can earn up to a 70% interest by spending US$30 million over 10 years. Frisco was explored historically, and more recently by Alderan, for copper and gold prior to this agreement. KEX's exploration focus at Frisco is the discovery of a large-scale long-life porphyry copper-gold-molybdenum deposit.

DIRECTORS' REPORT (continued)

In the first half of the year, KEX completed a UAV (drone) magnetic survey which aimed to identify new magnetic targets and provide better resolution of existing targets (see Figures 7 & 8)[11]. The survey identified three new magnetic low features and the Copper Gulch anomaly located immediately to the southeast of the historical Cactus copper mine. In addition to identifying the new magnetic anomalies, it better defined the Cactus Porphyry, Reciprocity and North Carbonate anomalies which have been the subject of previous exploration.

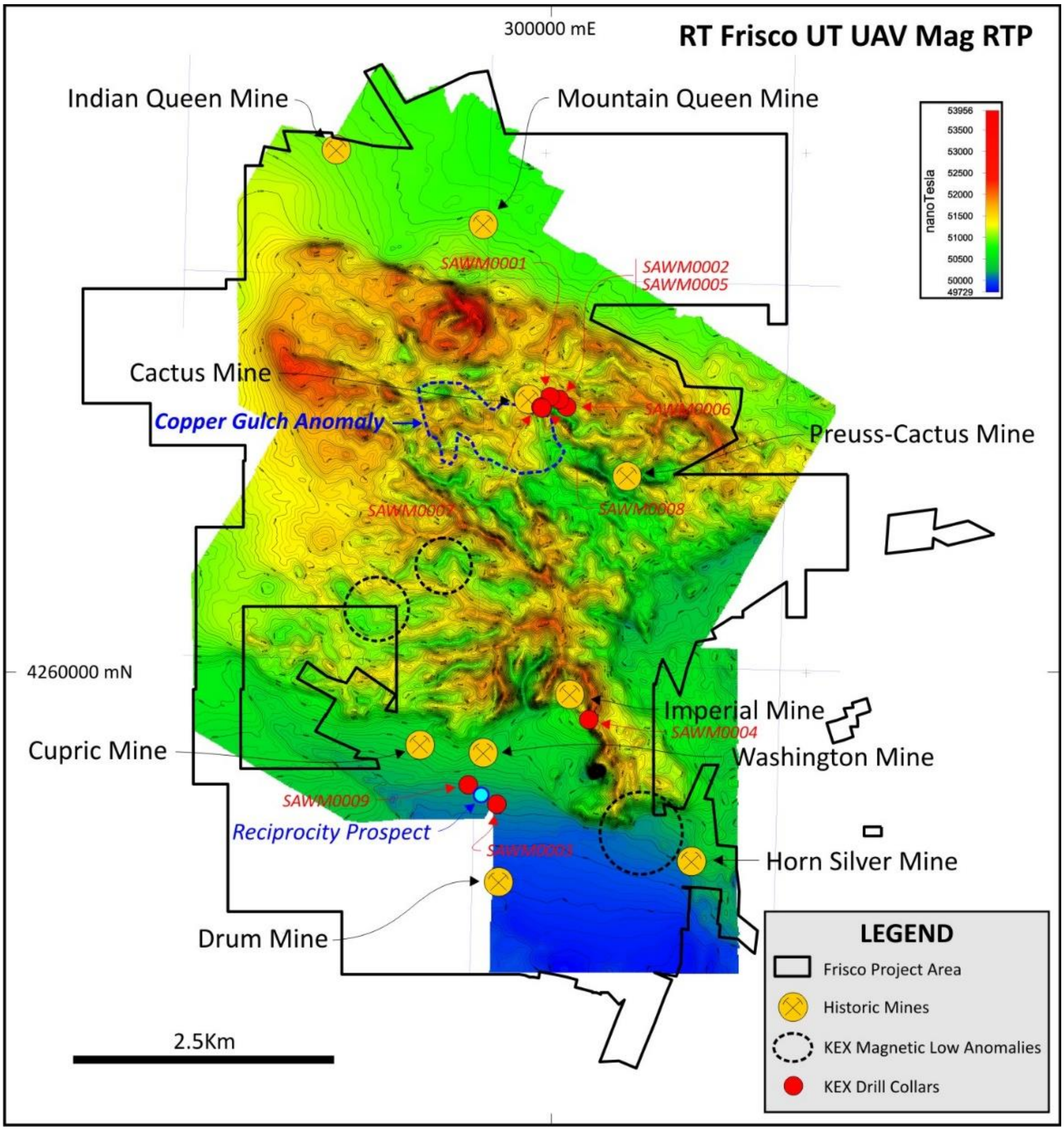

***Figure 7**: Frisco UAV (drone) reduced to pole magnetic image showing the location of the Copper Gulch anomaly and the magnetic low anomalies identified by KEX.*

Copper Gulch is a 1,500m long by 500m wide magnetic and copper geochemistry anomaly which lies approximately 500m southwest of the historical Cactus copper mine. Past KEX and Alderan drilling at Cactus includes intersections of 41m @ 1.9% Cu, 0.62g/t Au and 32m @ 1.2% Cu, 0.3g/t Au in tourmaline breccias. Historical holes drilled on the margin of the Copper Gulch magnetic anomaly intersected copper mineralisation grading up to 0.2% Cu over downhole intervals up to 30m.

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[11] *Alderan ASX announcement dated 21 January 2022.*

KEX has completed one hole to a depth of 529.7m at Copper Gulch and a second hole is planned pending assay results expected in Q4, 2022.

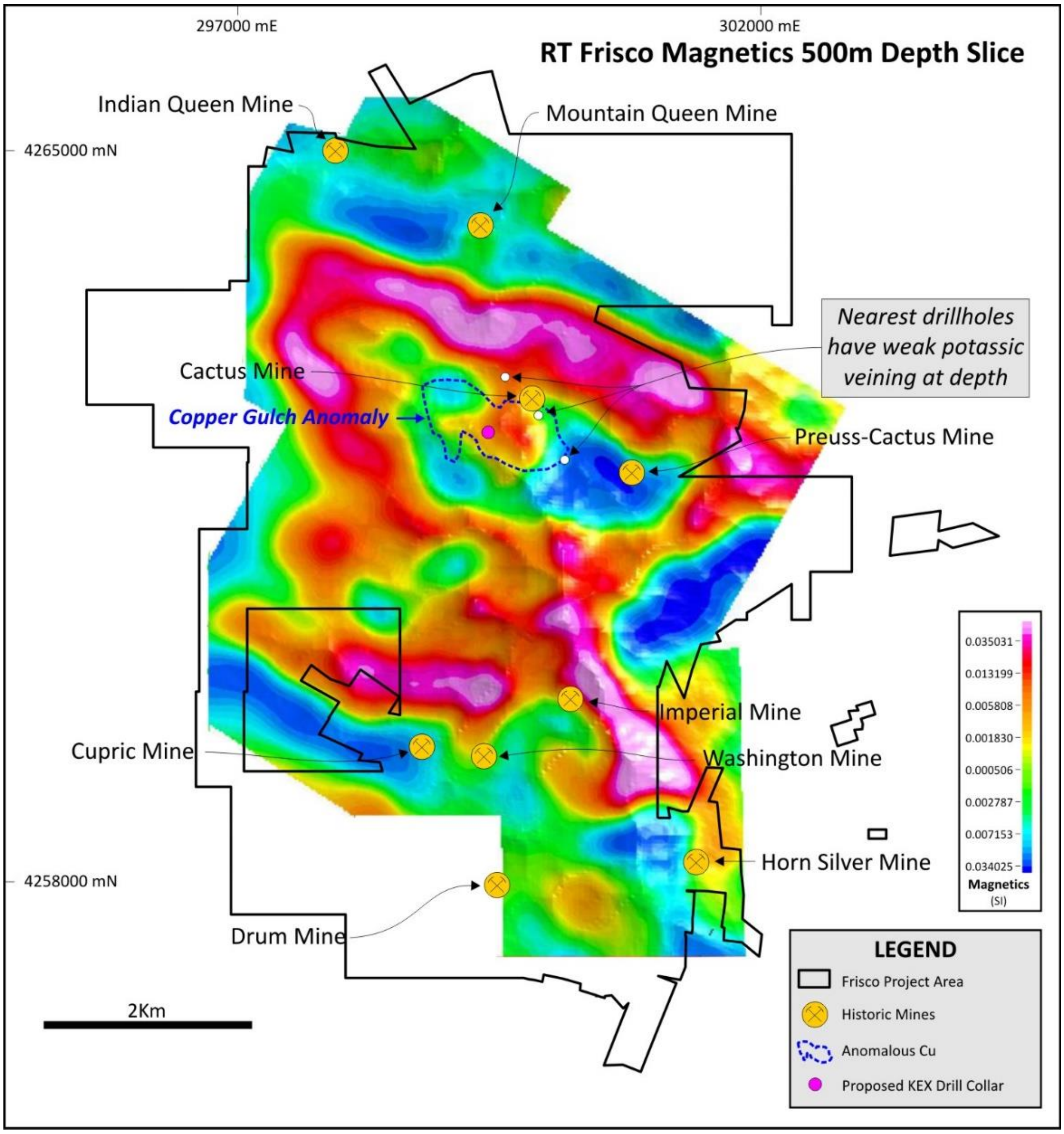

Figure 8: Depth slice at 500m below surface of Frisco UAV (drone) magnetics showing the location of the Copper Gulch anomaly identified by KEX and the location of historical drillholes which intersected potassic altered intrusive rocks and low-grade copper mineralisation.

Valley-Crossroads Project, Utah

Alderan advised Tamra Mining Company LLC of its withdrawal from the option agreement covering the Valley Crossroads project area in June 2022. Work undertaken by Alderan on Valley Crossroads tenement included reviewing all historical drilling and sampling data, re-processing, modelling, and interpreting aeromagnetic data and drilling three diamond holes at the Black Rock prospect which did not intersect significant mineralisation. Alderan retains two 100% owned tenements at the northern end of the Valley Crossroads project area.

DIRECTORS' REPORT (continued)

Capital Raising Activities

In August 2021, Alderan received firm commitments to raise $5 million (before costs) through the issue of approximately 125 million new shares to at a price of $0.04 per Share. Funds were used towards exploration, specifically surface exploration and diamond drilling at the Detroit project, and for working capital purposes. Alderan Directors participated in the placement for an additional $105,000

Subsequent to the financial year end on 20 July 2022, Alderan received firm commitments to raise approximately $1.4 million (before costs) to accelerate exploration at its Detroit project. Alderan issued 133.7 million new shares to sophisticated and professional investors at a price of $0.01 per share together with a free attaching option exercisable at $0.016 each and expiring three (3) years from date of issue on the basis of one (1) Option for every two (2) shares issued. In addition, following shareholder approval at a General Meeting on 2 September 2022, Alderan Directors participated in the Placement for an additional $150,000.

Alderan has also announced a non-renounceable rights issue of Options. The Rights Issue Options will be exercisable at $0.016 each and expire on 9 September 2025. Existing shareholders will have the right to subscribe for one (1) Option for every two (2) shares held on the record date of 12th September 2022 at an issue price of $0.001 per Option. The Company will apply to have the Rights Issue Options quoted and tradeable on the ASX.

Alderan will use proceeds from the Placement and Rights Issue to advance exploration activities, specifically the reverse circulation drilling program at the Detroit project, and for working capital purposes. The Company is also committed to assessing new opportunities in the USA to further strengthen its project portfolio.

Renegotiated Option at Detroit Project

In June, Alderan executed a renegotiated three-year option agreement with George Miller and Ron Myers (Miller-Myers) at the Detroit Project[12]. The agreement covers four patented mining claims totalling 68.6 acres (27.7ha) and replaces the 11 February 2021 agreement with Miller-Myers covering 60 patented claims totalling 1,010 acres (44.5ha).

The reduced area covered by the new agreement enables Alderan to retain a strategic tenement holding following its exploration over the Detroit district in Q4, 2021 (Figure 9). This exploration highlighted a number of coincident IP and magnetic geophysical anomalies with associated anomalous copper and gold geochemistry in soils and rocks which were drill tested as part of the prospect prioritisation. Two targets, the Chargeability Stem and Skarn (proposed drill sites Y and P respectively), sit on the margins of the Miller-Myer leases and remain untested.

The reduction of the Miller-Myer option area aligns with Alderan's strategy of rapidly exploring tenements held under option and then retaining only those portions deemed prospective, enabling Alderan to maximise its expenditure on in-ground exploration at Detroit where the Company is currently focused on the high potential Drum and Mizpah oxide gold deposits.

Drum North Option Secured

Alderan secured a mining exploration agreement with option to lease with the SITLA over 230 acres (93ha) of land immediately north of the historical Drum gold mine[13]. This Drum North area bridges the gap between Alderan's Drum tenement and its tenement further north which covers the historically defined Mizpah gold deposit and provides the Company with 6.5km of uninterrupted strike of highly prospective stratigraphy which hosts both the Drum and Mizpah oxide gold deposits.

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[12]Refer Alderan ASX announcement dated 3 June 2022.
[13]Refer Alderan ASX announcement dated 27 June 2022.

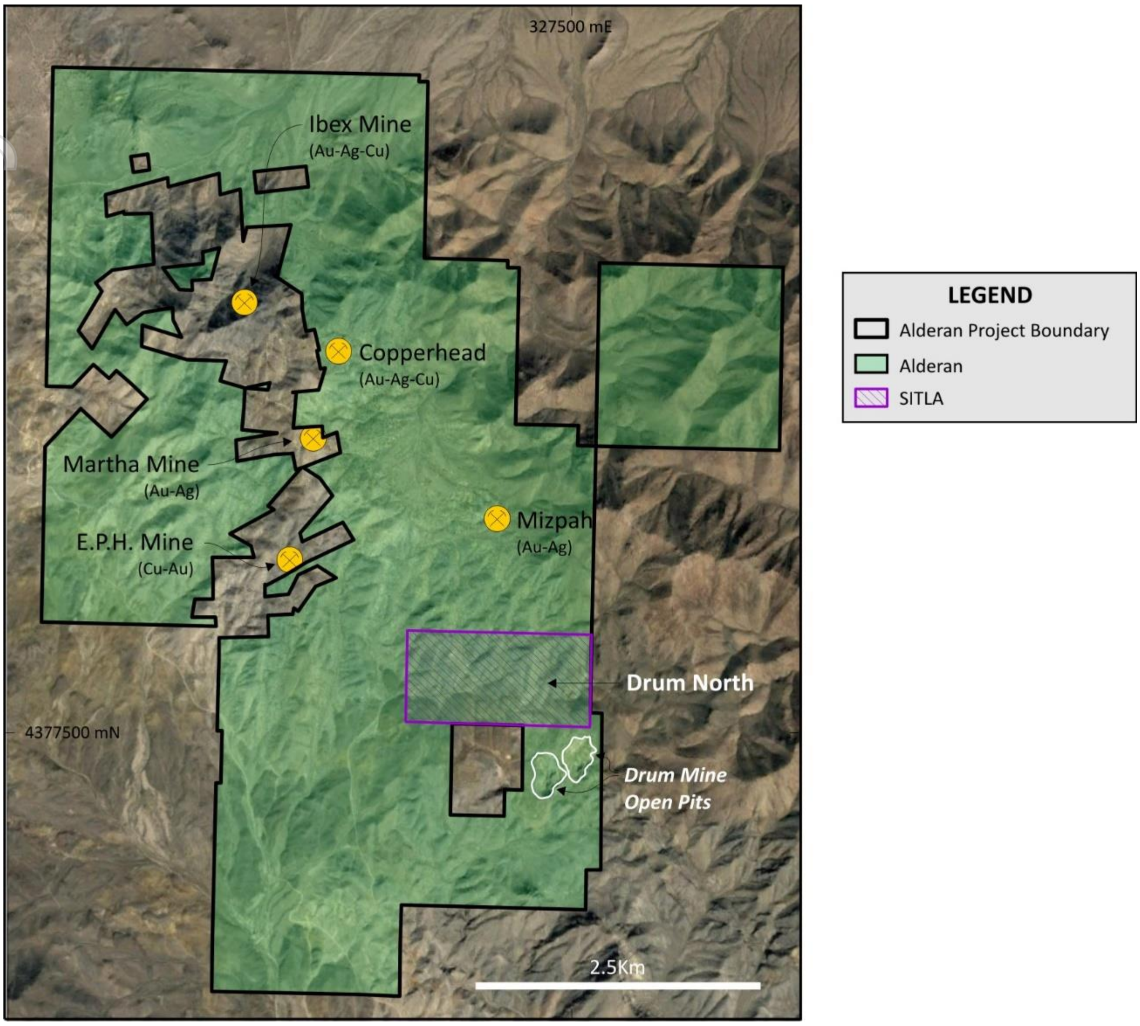


Figure 9: *Detroit tenement showing the relinquished Miller-Myers option area and the acquired Drum North option area.*

Competent Persons Statement

The information contained in this announcement that relates to the exploration potential for the Drum gold mine peripheral to the historical pits 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 report that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 12 August 2021, 24 August 2021, 18 November 2021, 19 November 2021, 30 December 2021, 21 January 2022, 25 February 2022, 22 March 2022, 5 April 2022, 11 May 2022, 27 June 2022, 25 May 2022, 3 August 2022, 25 August 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

Principal Activities

During the period, the Company continued its exploration activities, predominantly for gold and copper, in Utah, USA.

DIRECTORS' REPORT (continued)

Significant Changes in State of Affairs

During the period, the Company completed a capital raising of approximately $5 million (before costs) through the issue of approximately 125 million new shares to at a price of $0.04 per share. Funds were used towards exploration, specifically surface exploration and diamond drilling at the Detroit project, and for working capital purposes.

There were no other significant changes in the state of affairs of the Company during the financial year.

Likely developments and expected results of operations

The Company intends to continue its exploration activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Dividends

There were no dividends paid, recommended or declared during the year.

Operating results for the year

The comprehensive loss of the Group for the financial year ended 30 June 2022, after providing for income tax amounted to $9,713,912 (2021: $2,938,648).

Review of financial conditions

The Group had a net bank balance of $254,732 as at 30 June 2022 (2021: $791,510).

Loss Per Share

	30 June 2022 $	30 June 2021 $
Basic loss per share (cents per share)	(2.63)	(0.73)

Employees

The Company had 6 employees as at 30 June 2022 (2021: 7 employees).

Laws and Regulations

The Group's operations are subject to various laws and regulations under the relevant government legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve the objectives of the Group.

Instances of environmental non-compliance by an operation are identified either by internal investigations, external compliance audits or inspections by relevant government agencies.

There have been no known breaches of laws and regulations by the Group during the year.

Environmental Regulations

The Company is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

REMUNERATION REPORT (AUDITED)

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel (**KMP**) of Alderan Resources Limited for the financial year ended 30 June 2022. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Key Management Personnel

The KMP of the Company during or since the end of the financial year were as follows:

Directors	Position	Period of Employment
Mr Ernest Thomas Eadie	Non-Executive Chairman	Appointed on 23 January 2017
Mr Scott Caithness	Managing Director	Appointed on 6 April 2021
Mr Frank D Hegner	Executive Director	Appointed on 1 November 2017
Mr Peter Williams	Non-Executive Director	Appointed on 13 May 2019

Remuneration Policy

The Company's remuneration policy for its KMP has been developed by the Board taking into account the size of the Company, the size of the management team, the nature and stage of development of the Company's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- Exploration results; and
- The performance of the Company's shares as quoted on the Australian Securities Exchange.

Remuneration Committee

Due to the current size of the Company, the Board did not implement a Remuneration Committee during the year, as such the Board of Directors of the Company is responsible for determining and reviewing compensation arrangements for the Directors and the executive team.

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive Director and executive remuneration is separate and distinct.

REMUNERATION REPORT (AUDITED) (continued)

Non-executive Director Remuneration

The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. The Constitution states that the Company may pay to the Non-Executive Directors a maximum total amount of director's fees, determined by the Company in general meeting, or until so determined, as the Directors resolve. The Company intends to put to shareholders at the upcoming Annual General Meeting an aggregate remuneration amount to approve.

Fees for the Non-Executive Directors are presently set at $250,000 per annum including superannuation. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company.

The Non-Executive salary remuneration became effective from the date of their appointment as Non-Executive Directors. There were also Company Options issued to Non-Executive Directors in line with Company policy to attract suitable candidates to the position.

Executive Remuneration

The Company's remuneration policy is to provide a fixed remuneration component and a short- and long-term performance-based component. The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

The Board has not implemented a system where Executives are entitled to annual cash bonuses. No bonuses were paid or are payable in relation to the financial year.

Performance Based Remuneration – Long Term Incentive

Company Options

The Board has previously chosen to issue Options (where appropriate) to some executives and employees as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executives and to provide an incentive linked to the performance of the Company.

The Board may grant Options to executives and key consultants with exercise prices at and/or above market share price (at the time of agreement). As such, Incentive Options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options granted. Other than service-based vesting conditions, there are no additional performance criteria on the Incentive Options granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Company are closely related. The Company prohibits executives entering into arrangements to limit their exposure to Incentive Options granted as part of their remuneration package.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Long-Term Incentive Plan

The Company has implemented a Long-Term Incentive Plan. Under the Plan, the Company may grant options to subscribe for Shares or performance rights entitling the holder to be issued Shares on terms and conditions set by the Board at its discretion. The material terms of the Plan are as follows:

a) The purpose of the Plan is to:
   i. assist in the reward, retention and motivation of eligible persons;
   ii. to align the interests of eligible persons more closely with the interests of shareholders, by providing an opportunity;
   iii. for eligible persons receive an equity interest in the form of Awards; and
   iv. to provide eligible persons with the opportunity to share in any future growth in value of Alderan Resources.

b) The following persons can participate in the Plan if the Board makes them an offer to do so:
   i. a director;
   ii. a full-time or part-time employee;
   iii. a contractor; or
   iv. a casual employee of the Company or an associated body corporate and includes a person who may become an eligible person within (i) to (iv) above subject to accepting an offer of engagement for that role.

c) Plan Options and Plan Rights (collectively Awards) issued under the Plan are subject to the terms and conditions set out in the Rules, which include:

   i. *Vesting Conditions* – which are time-based criteria, requirements or conditions (as specified in the offer and determined by the Board) which must be met prior to Awards vesting in a participant, which the Board may throughout the course of the period between the grant of an Award and its vesting, waive or accelerate as the Board considers reasonably appropriate;
   ii. *Performance Conditions* – which are conditions relating to the performance of the Group and its related bodies corporate (and the manner in which those conditions will be tested) as specified in an offer and determined by the Board; and
   iii. *Exercise Conditions* – which are criteria, requirements or conditions, as determined by the Board or under the Plan, which must be met (notwithstanding the satisfaction of any Vesting Conditions and/or Performance Conditions) prior to a Participant being entitled to exercise vested Awards in accordance with clauses 8 and 9.

d) In accordance with ASIC Class Order 14/1000, the total Awards that may be issued under the Plan will not exceed 5% of the total number of Shares on issue. In calculating this limit, Awards issued to participants under the Plan other than in reliance upon this Class Order are discounted.

e) The Board has the unfettered and absolute discretion to administer the Plan.

f) Awards issued under the Plan are not transferable and will not be quoted on the ASX.

The Rules otherwise contain terms and conditions considered standard for long-term incentive plan rules of this nature. There were no options issued under the Long-Term Incentive Plan during the year (2021: 7,000,000). There were no shares issued under the Long-Term Incentive Plan during the year (2021: Nil).

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Service Agreements

Managing Director Service Agreement – Mr Scott Caithness

The Company entered into an Executive Service Agreement with Mr Scott Caithness on 6 April 2021. Mr Caithness is employed in the position of Managing Director. The material terms of the employment agreement with Mr Caithness are as follows:

- Mr Caithness is employed in the position of Managing Director;
- Mr Caithness is to be paid an annual salary of $250,000 plus superannuation. This salary is inclusive of director's fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties; and
- Mr Caithness was issued 10 million unquoted options which expire three years from date of issue and which vest following 12-month continuous service (5,000,000 exercisable at $0.11 and 5,000,000 exercisable at $0.15).

Executive Director Service Agreement – Mr Bruno Hegner

The Company entered into an Executive Service Agreement with Mr Bruno Hegner on 23 October 2017. Mr Hegner is employed in the position of Executive Director and Vice President of the Company's subsidiary, Volantis Resources Corp. The material terms of the employment agreement with Mr Hegner are as follows:

- Mr Hegner will be paid an annual salary of US$129,600 plus superannuation for 60% full time equivalent work hours plus a rate of US$930 per day for additional days worked in excess of the 60% full time equivalent work hours. This salary is inclusive of director's fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties; and
- Entitlement to severance and redundancy package payments shall continue to be calculated based on previous annual salary of US$216,000.

Non-Executive Director Service Agreement – Mr Peter Williams

The Company entered into a Non-Executive Director Service Agreement with Mr Peter Williams on 6 April 2021, the material terms are as follows:

- Mr Williams is employed in the position of Non-Executive Director; and
- Mr Williams will be paid an annual salary of $50,000. This salary is inclusive of director's fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties.

Non-Executive Chairman Service Agreement – Mr Tom Eadie

The Company entered into a Non-Executive Chairman Service Agreement with Mr Tom Eadie on 1 September 2019. Mr Eadie is to provide services as a Non-Executive Director and Chairman. The material terms of the employment agreement with Mr Eadie are as follows:

- Mr Eadie is employed in the position of Non-executive Chairman; and
- Mr Eadie will be paid an annual salary of $50,000. This salary is inclusive of director's fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties.

REMUNERATION REPORT (AUDITED) (continued)

Relationship between Remuneration of KMP and Shareholder Wealth and Earnings

The Board anticipates that the Company will retain earnings (if any) and other cash resources for the development of its exploration projects. The Company does not currently have a policy with respect to the payment of dividends and returns of capital however this will be reviewed on an annual basis. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years. The Company did not consider appreciation of the Company's shares when setting remuneration. The Board did issue Options to KMP and has implemented a Long-Term Incentive Plan which will generally be of value if the Company's shares appreciate over time.

Remuneration of Key Management Personnel

Details of the nature and amount of each element of the emoluments received by or payable to each of the KMP of Alderan Resources Limited are as follows:

	Short-term benefits		Share-based payment Shares	Share-based payment Perf rights	Share-based payment Options	Total
2022	Salary & fees $	Super-annuation $	$	$	$	$
Directors						
Ernest Thomas Eadie	45,455	4,545	-	-	-	50,000
Scott Caithness[1, 2]	238,548	22,103	-	-	253,917	514,568
F.D. Hegner[2]	367,937	-	-	-	-	367,937
Peter Williams	45,455	4,545	-	-	-	50,000
Total	**697,395**	**31,193**	**-**	**-**	**253,917**	**982,505**

	Short-term benefits		Share-based payment Shares	Share-based payment Perf rights	Share-based payment Options	Total
2021	Salary & fees $	Super-annuation $	$	$	$	$
Directors						
Ernest Thomas Eadie	32,610	3,098	-	-	-	35,708
Scott Caithness[1, 2]	35,962	3,416	-	-	26,083	65,461
F.D. Hegner	346,973	-	-	-	-	346,973
Peter Williams	87,318	8,296	-	-	-	95,614
Nicolaus Heinen[3]	6,917	-	-	-	-	6,917
Total	**509,780**	**14,810**	**-**	**-**	**26,083**	**550,673**

[1] *Appointed as a Director on 6 April 2021.*
[2] *Short-term benefits include annual leave provided for but not paid*
[3] *Resigned as a Director on 23 September 2020.*

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Remuneration of Key Management Personnel (continued)

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Directors

	Fixed remuneration		At risk - STI		At risk - LTI	
	2022	2021	2022	2021	2022	2021
Ernest Thomas Eadie	100%	100%	-	-	-	-
Scott Caithness[1, 2]	51%	60%		-	49%	40%
F.D. Hegner[2]	100%	100%	-	-	-	-
Peter Williams	100%	100%	-	-	-	-
Nicolaus Heinen[3]	100%	100%	-	-	-	-

[1] *Appointed as a Director on 6 April 2021.*
[2] *Short-term benefits include annual leave provided for but not paid*
[3] *Resigned as a Director on 23 September 2020.*

Share-Based Compensation

Share Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

	Number	Grant date	Expiry date	Exercise Price $	Fair value at grant date $	Vesting date	Recognised as expense at 30-Jun-22 $
MD (A)	5,000,000	27-5-21	27-5-24	0.110	150,000	27-5-22	136,027
MD (B)	5,000,000	27-5-21	27-5-24	0.150	130,000	27-5-22	117,890

The Group has measured the fair value of the options issued to key management personnel by using the Black-Scholes model with the following inputs.

	Grant Date	Expiry Date	Vesting Date	Share price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Interest Rate
MD (A)	27-May-21	27-May-24	27-May-22	$0.06	$0.110	100%	0%	0.09%
MD (B)	27-May-21	27-May-24	27-May-22	$0.06	$0.150	100%	0%	0.09%

Cash bonuses granted as compensation for the current financial year.

No cash bonuses were granted during the year ended 2022 (2021: nil).

Other transactions with related parties

During the financial year ended 30 June 2022, the Company paid an amount of $39,530.79 to Portable PPB Pty Ltd for the use of geological tools. Portable PPB Pty Ltd is a related party of Non-Executive Director, Peter Williams. There were no other balances owed from/to key management personnel and or companies associated with the shareholders and Directors (2021: $6,717.20).

All transactions were made on normal commercial terms and conditions and at market rates.

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Loans from key management personnel

As at 30 June 2022, there were no outstanding amounts due to KMP (2021: nil).

Use of remuneration consultants

During the financial year ended 30 June 2022, the Company did not engage the services of an independent remuneration consultant to review its remuneration for Directors, KMP and other senior executives.

Voting and comments made at the company's Annual General Meeting ('AGM')

The Company received 99.62% "for" votes on its Remuneration Report for the year ended 30 June 2021.

Incentive Securities granted to KMP

During the financial year ended 30 June 2022, no unquoted securities were granted to key management personnel of the Company, or the entities they controlled, as part of their remuneration. Share based payments to KMP are from Options issued in prior year that are vesting over a certain period.

KMP Equity Holdings

Fully Paid Ordinary Shares

30 June 2022	Balance at beginning of year Number	Granted as compensation Number	Received on exercise of options Number	Net change other Number	Balance at end of year Number
Directors					
Ernest Thomas Eadie	3,901,250	-	-	500,000	4,401,250
Scott Caithness	-	-	-	1,346,000	1,346,000
F.D. Hegner	512,800	-	-	500,000	1,012,800
Peter Williams	7,954,750	-	-	300,000	8,254,750

Share Options

30 June 2022	Balance at beginning of year Number	Granted as compensation Number	Exercised Number	Expired Number	Balance at end of year Number
Directors					
Ernest Thomas Eadie	2,546,875	-	-	-	2,546,875
Scott Caithness	10,000,000	-	-	-	10,000,000
F.D. Hegner	2,000,000	-	-	-	2,000,000
Peter Williams	15,338,542	-	-	-	15,338,542

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED) (continued)

Performance Rights

30 June 2022	Balance at beginning of year Number	Granted as compensation Number	Converted Number	Expired Number	Balance at end of year Number
Directors					
Ernest Thomas Eadie	-	-	-	-	-
Scott Caithness	-	-	-	-	-
F.D. Hegner	400,000	-	-	(200,000)	200,000
Peter Williams	-	-	-	-	-

Additional Information for Consideration of Shareholder Wealth

This table summarises the earnings of the Group and other factors that are considered to affect shareholder wealth.

	2022	**2021**	**2020**	**2019**	**2018**
Loss after income tax attributable to shareholders ($)	(10,522,684)	(2,049,435)	(1,702,261)	(4,167,457)	(6,706,218)
Share price at financial year end ($)	0.011	0.042	0.145	0.044	0.885
Movement in share price for the year ($)	(0.031)	(0.103)	0.101	(0.841)	0.42
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(2.63)	(0.73)	(0.92)	(3.26)	(6.15)

END OF REMUNERATION REPORT

Indemnification and insurance of Officers

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a director or officer of the Company for any liability caused as such a director or officer and any legal costs incurred by a director or officer in defending an action for any liability caused as such a director or officer.

During or since the end of the financial year, no amounts have been paid by the Company in relation to the above indemnities.

During the financial year, insurance premiums were paid by the Company to insure against a liability incurred by a person who is or has been a director or officer of the Company.

Indemnity and insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Directors' meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Directors' meetings	
2022	No. eligible to attend	No. attended
Ernest Thomas Eadie	8	8
Scott Caithness	8	8
F.D. Hegner	8	8
Peter Williams	8	7

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Significant Events After the Reporting Date

- On 20 July 2022, the Company announced that it had received firm commitments to raise approximately $1.4 million (before costs) at a price of $0.01 per share together with a free attaching option exercisable at $0.016 and expiring 3 years from issue date (**Placement**). The Company will apply to have the options quoted and tradeable on the ASX. The Placement settled in two Tranches, with Tranche 1 settling on 27 July 2022 through the issue of 106 million shares and Tranche 2 settling on 7 September 2022 through the issue of 31.7 million shares (following shareholder approval received on 2 September 2022). The Company also issued an additional 15 million shares to Directors at a price of $0.01 per share on 7 September 2022 (following shareholder approval received on 2 September 2022). In addition to the Shares issued a total of 76.35 million free attaching options were also issued (exercisable at $0.016 on or before 9 September 2025) as part of the Placement and 34.43 million options (exercisable at $0.016 on or before 9 September 2025) to the lead manager in consideration for services provided under the Placement;

- On 6 September 2022, the Company lodged an Option Entitlement Offer Prospectus for the non-renounceable offer of 1 new option for every 2 shares held by eligible shareholders, as at the record date, at an issue price of $0.001 per new option to raise approximately $289,133. The new options are exercisable at $0.016 on or before 9 September 2025 and the Company will apply to have the options quoted and tradeable on the ASX; and

- The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than disclosed above, the directors are not aware of any matters or circumstances not otherwise dealt with in this report or consolidated financial statements that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in Note 20 to the financial statements. The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are of the opinion that the services as disclosed in Note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

a) all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
b) none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards

Officers of the Company who are former partners of RSM Australia Partners

There are no officers of the Company who are former partners of RSM Australia Partners.

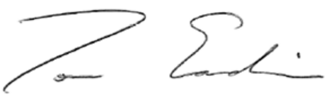
Auditor independence

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This Directors' Report is signed in accordance with a resolution of the Board of Directors made pursuant to section 298(2)(a) of the Corporations Act 2001



Mr Tom Eadie
Chairman
Dated this 30th day of September 2022

RSM Australia Partners

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www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Alderan Resources Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

Perth, WA
Dated: 30 September 2022

MATTHEW BEEVERS
Partner

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022

	Notes	30 June 2022 $	30 June 2021 $
Interest income		9,692	6,349
Consulting and administration expenses	3	(658,688)	(530,920)
Depreciation and amortisation expense		(45,646)	(57,567)
Employee benefits expense		(509,099)	(292,519)
Share based payment expense	15	(307,711)	(633,084)
Finance costs		-	(1,816)
Capitalised exploration and evaluation expenditure impairment		(9,011,232)	(539,878)
Loss before income tax expense		**(10,522,684)**	**(2,049,435)**
Income tax expense	4	-	-
Loss after income tax for the year		**(10,522,684)**	**(2,049,435)**
Other comprehensive income, net of income tax			
Exchange differences on translation of foreign operations		808,772	(889,213)
Other comprehensive gain/(loss) for the year, net of income tax		**808,772**	**(889,213)**
Total comprehensive loss for the year		**(9,713,912)**	**(2,938,648)**
Loss attributable to members of the Company		**(9,713,912)**	**(2,938,648)**
Total comprehensive loss attributable to members the Company for the year		**(9,713,912)**	**(2,938,648)**
Basic and diluted loss per share (cents/share)	5	(2.63)	(0.73)

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	30 June 2022	30 June 2021
		$	$
Assets			
Current Assets			
Cash and cash equivalents	6	254,732	791,510
Trade and other receivables	7	155,820	131,603
Total Current Assets		410,552	923,113
Non-Current Assets			
Plant and equipment	8	179,849	209,056
Exploration and evaluation expenditure	9	7,642,492	11,587,899
Total Non-current Assets		7,822,341	11,796,955
Total Assets		8,232,893	12,720,068
Liabilities			
Current Liabilities			
Trade and other payables	10	376,312	262,888
Provisions		39,724	-
Total Liabilities		416,036	262,888
Net Assets		7,816,857	12,457,180
Equity			
Issued capital	11(a)	26,651,452	22,157,574
Options reserve	11(d)	7,457,025	6,877,314
Performance rights reserve	11(b)	101,420	101,420
Foreign currency reserve	11(c)	664,081	(144,691)
Accumulated losses		(27,057,121)	(16,534,437)
Net Equity		7,816,857	12,457,180

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022

	Note	Issued capital $	Options reserve	Performance rights reserve	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2020		19,027,550	6,324,230	101,420	744,522	(14,485,002)	11,712,720
Loss for the year		-	-	-	-	(2,049,435)	(2,049,435)
Other comprehensive income for the year, net of income tax		-	-	-	(889,213)	-	(889,213)
Total comprehensive loss for the year		-	-	-	(889,213)	(2,049,435)	(2,938,648)
Contributions of equity, net of transaction costs		3,050,024	-	-	-	-	3,050,024
Share based payments		80,000	553,084	-	-	-	633,084
Balance at 30 June 2021		**22,157,574**	**6,877,314**	**101,420**	**(144,691)**	**(16,534,437)**	**12,457,180**
Balance at 1 July 2021		22,157,574	6,877,314	101,420	(144,691)	(16,534,437)	12,457,180
Loss for the year		-	-	-	-	(10,522,684)	(10,522,684)
Other comprehensive loss for the year, net of income tax		-	-	-	808,772	-	808,772
Total comprehensive loss for the year		-	-	-	808,772	(10,522,684)	(9,713,912)
Contributions of equity, net of transaction costs	11(a)	4,493,878	-	-	-	-	4,493,878
Share based payments	11(d)	-	579,711	-	-	-	579,711
Balance at 30 June 2022		**26,651,452**	**7,457,025**	**101,420**	**664,081**	**(27,057,121)**	**7,816,857**

The accompanying notes form part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	30 June 2022 $	Restated* 30 June 2021 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,050,000)	(1,391,592)
Interest received		9,657	6,972
Interest paid		-	(1,816)
Net cash (used in) operating activities	6	(1,040,343)	(1,386,436)
Cash flows from investing activities			
Payments for property, plant and equipment		-	(3,025)
Payments to acquire tenements		(275,546)	(468,693)
Payments for exploration and evaluation expenditures		(4,002,636)	(2,584,359)
Security deposit		-	-
Advance royalty payment and bond movement		-	192,700
Net cash (used in) investing activities		(4,278,182)	(2,863,377)
Cash flows from financing activities			
Proceeds from issue of shares (net of capital raising costs)	11(a)	4,765,878	2,672,869
Proceeds from exercise of options		-	237,500
Net cash provided by financing activities		4,765,878	2,910,369
Decrease in cash held		(552,647)	(1,339,444)
Effect of foreign exchange		15,869	(2,470)
Cash and cash equivalents at the beginning of the year		791,510	2,133,424
Cash and cash equivalents at the end of the year	6	**254,732**	**791,510**

***** Restated – refer to Note 21

The accompanying notes form part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

These consolidated financial statements and notes represent those of Alderan Resources Limited (the Company or parent entity) and Controlled Entities (the Group or consolidated entity). Alderan Resources Limited is a listed public company incorporated and domiciled in Australia.

The separate financial statements of the parent entity, Alderan Resources Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. Supplementary information about the parent entity is disclosed in Note 19. The financial statements were authorised for issue on 30th September 2022 by the Directors of the Company.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Except for cash flow information, the financial statements have been prepared on an accruals basis. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within Note 1.

New and Amended Accounting Policies adopted by the Group

Standards and Interpretations applicable to 30 June 2022

In the year ended 30 June 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group.

Standards and interpretations in issue not yet effective

The directors have also reviewed all of the new and revised standards and interpretations in issue not yet effective for the year ended 30 June 2022.

As a result of this review, the directors have determined that there will be no material impact of these standards and interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

The principal accounting policies adopted in preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a net loss of $10,522,684 and had net cash outflow from operating activities of $1,040,343 and investing activities of $4,278,182 for the year ended 30 June 2022. As at that date the Group had net current liabilities of $5,484. The ability of the Group to continue as a going concern is primarily dependent on securing additional funding though the issue of additional equity securities.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

a) The Directors believe that future funding will be available to meet the Group's objectives and debts as and when they fall due, including through engaging with parties interested in joint venture arrangements and/or raising additional capital through equity placements to existing or new investors. The Group has a demonstrated history of success in this regard including having raised $1.55 million subsequent to the year end (refer to Note 13) with the Directors being confident in the ability to continue to raise additional funds on a timely basis, as and when required; and
b) The Group has the capacity, if necessary, to reduce its operating cost structure in order to reduce its working capital requirements.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial statements do not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Alderan Resources Limited) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of controlled entities is contained in Note 16.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance. Where

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

When the Group changes the proportion of ownership of a non-controlling interest, the difference between the fair value of the consideration paid or received and the adjustment to the balance of the non-controlling interest, is recognised in equity as an adjustment to retained earnings. Such an adjustment to retained earnings does not meet definitions of profit and loss, or other comprehensive income, so is not disclosed in the statement of profit or loss and other comprehensive income. Consideration paid or received for a non-controlling interest is valued as at the transaction date, not as at an earlier authorisation or contract date, because it does not meet the definition of a share-based payment.

b) Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (CODM). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

c) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

d) Cash and Cash Equivalents

Cash on hand and in banks and short-term deposits are stated at nominal value. For the purpose of the consolidated statement of cash flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 90 days, net of outstanding bank overdrafts.

e) Foreign Currency Translation

The consolidated financial statements are presented in Australian dollars (AUD), which is also the functional currency of the parent company.

Foreign currency transactions are translated into the functional currency of the parent company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year end exchange rates are recognised in profit or loss.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

In the Group's financial statements, all assets, liabilities and transactions of group entities with a functional currency other than AUD (the Group's presentation currency) are translated into AUD upon consolidation. The functional currency of the entities in the Group has remained unchanged during the reporting period.

On consolidation, assets and liabilities have been translated into AUD at the closing rate at the reporting date. Income and expenses have been translated into the Group's presentation currency at the average rate over the reporting period. Exchange differences are charged/credited to other comprehensive income and recognised in the currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal. Goodwill and fair value adjustments

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into AUD at the closing rate.

f) Financial Instruments

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold assets in order to collect contractual cash flows which arise on specified dates and are solely principal and interest. All other financial instrument assets are classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income. Financial assets may be impaired based on an expected credit loss model to recognise an allowance. Such impairment is measured with a 12-month expected credit loss model unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime expected credit loss model is adopted

For financial liabilities, the portion of the change in fair value that relates to the Group's credit risk is presented in other comprehensive income.

Hedge accounting requirements align the accounting treatment with the Group's risk management activities. The Group does not currently have any impaired financial assets, financial liabilities with changes in fair value due to credit risk presented in other comprehensive income, or financial instruments requiring hedge accounting.

g) Trade and Other Payables

Trade payables and other accounts are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

h) Trade and Other Receivables

Trade and other receivable are amounts due from related parties and other receivables represent the principal amounts due at balance date plus accrued interest less, where applicable, any unearned income and provision for expected credit loss.

i) Income Tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary difference at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probably that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the difference will not reverse in the foreseeable future. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

j) Plant and Equipment

Plant and equipment has been stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Office equipment	3-5 years
Motor vehicles	7 years
Exploration equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

k) Exploration and Evaluation Expenditure

For each area of interest, expenditure incurred in the exploration for, and evaluation of, mineral resources are either expensed as incurred or capitalised and recognised as an exploration and evaluation asset.

Exploration, evaluation and development expenditure capitalised are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

l) Leases

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

m) Revenue and Other Income

Revenue from contracts with customers is recognised based on the transfer of promised goods or services to customers with an amount that reflects the consideration to which the Group expects to be entitled to in exchange for those goods or services.

Other revenue is recognised when it is probable that the economic benefit will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Research and development tax offset income is recognised when it is received or when the right to receive payment is established. Revenue is measured at the fair value of the consideration received or receivable.

Interest income is recognised using the effective interest rate methods, which, for floating rate financial assets, is the rate inherent in the instrument.

All revenue is stated net of goods and services tax.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

n) Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of GST, except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of any asset or as part of an item of expense; or
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

o) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which they are separately identifiable cash flows (cash generating units).

p) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

q) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Alderan Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

r) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

s) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2022. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

t) Critical Accounting Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Capitalised Exploration and Evaluation Expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Trinomial or the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2: SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Directors in order to allocate resources to the segment and to assess its performance.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies. The following tables are an analysis of the Group's revenue and results by reportable segment provided to the Directors for the years ended 30 June 2022 and 30 June 2021.

	Continuing Operations			
30 June 2022	United States of America $	Australia $	Unallocated items $	Consolidated $
Segment income	9	9,683	-	9,692
	9	**9,683**	**-**	**9,692**
Impairment	9,011,232	-	-	9,011,232
Segment result	**(9,356,320)**	**(1,166,364)**	**-**	**(10,522,684)**
Segment assets	**8,109,592**	**123,301**	**-**	**8,232,893**
Total assets includes:				
Acquisition of non-current assets	4,262,369	-	-	4,262,369
Segment liabilities	**229,936**	**186,100**	**-**	**416,036**

	Continuing Operations			
30 June 2021	United States of America $	Australia $	Unallocated items $	Consolidated $
Segment income	-	6,349	-	6,349
	-	**6,349**	**-**	**6,349**
Impairment	539,878	-	-	539,878
Segment result	**(795,601)**	**(1,253,834)**	**-**	**(2,049,435)**
Segment assets	**11,393,459**	**1,326,609**	**-**	**12,720,068**
Total assets includes:				
Acquisition of non-current assets	3,101,856	-	-	3,101,856
Segment liabilities	**134,266**	**128,622**	**-**	**262,888**

NOTE 3: EXPENSES

	30 June 2022 $	30 June 2021 $
Consulting and administration expense		
Accountancy fees	40,037	49,035
ASX fees	36,231	36,910
Rent	18,894	13,487
Administration and consultancy fees	369,678	236,064
Insurance	41,811	56,066
Legal fees	24,877	37,033
Exploration project related costs and others	-	60,842
Promotion and investor relations	79,548	33,000
Travel expenses	47,612	8,483
	658,688	**530,920**

NOTE 4: INCOME TAX

	30 June 2022 $	30 June 2021 $
(a) Income tax benefit	-	-
(b) Numerical reconciliation between tax-benefit and pre-tax net loss		
Accounting (loss) before income tax	(10,522,684)	(2,049,435)
Income tax benefit using the Company's domestic tax rate of 25% (2021: 27.5%)	(2,630,671)	(563,595)
Non-deductible items	2,329,736	26,425
Deductible items	(1,172,246)	-
Unrecognised deferred tax asset attributable to tax losses and temporary differences	1,473,181	537,170
Income tax attributable to entity	-	-
(c) Unrecognised deferred tax		
Tax losses for which no deferred tax asset has been recognised		
Losses available for offset against future taxable income	(13,737,210)	(7,844,487)
Total	(13,737,210)	(7,844,487)
Potential tax benefits at 25% (2021: 27.5%)	**(3,434,303)**	**(2,157,234)**

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

NOTE 5: LOSS PER SHARE

	30 June 2022 Cents per share	30 June 2021 Cents per share
Basic and diluted loss per share	(2.63)	(0.73)

Losses used in the calculation of basic and diluted loss per share is as follows:	$	$
Loss for the year	(10,522,684)	(2,049,435)
Loss from continuing operations	(10,522,684)	(2,049,435)

The weighted average number of ordinary shares used in the calculation of basic and diluted loss per share is as follows:	Number	Number
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	400,166,097	281,973,928

NOTE 6: CASH AND CASH EQUIVALENTS

Reconciliation to the Statement of Cash Flows:

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash on hand and at bank, net of outstanding bank overdrafts. Cash and cash equivalents as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	30 June 2022 $	Restated* 30 June 2021 $
Cash in bank and on hand	254,732	791,510
	254,732	**791,510**

Reconciliation of loss after tax to net cash outflow from operating activities:

Loss for the year	(10,522,684)	(2,049,435)
Adjustment for non-cash income and expense items		
Depreciation and amortisation	45,647	57,567
Share-based payment expense	307,711	633,084
Impairment of capitalised exploration and evaluation expenditure	9,011,232	539,878
Foreign exchange gain/loss	(16,975)	-
Change in assets and liabilities		
Trade and other receivables	(15,462)	16,794
Provisions	38,595	-
Trade and other payables	111,593	(584,324)
Net cash used in operating activities	**(1,040,343)**	**(1,386,436)**

* Restated – refer to Note 21

NOTE 7: TRADE AND OTHER RECEIVABLES

	30 June 2022 $	30 June 2021 $
Bonds	104,660	95,903
GST receivable	17,121	11,231
Sundry debtors	22	73
Prepayment	23,755	14,470
Security deposit	10,262	9,926
	155,820	**131,603**

NOTE 8: PLANT AND EQUIPMENT

	Office Equipment $	Motor Vehicle $	Exploration Equipment $	Total $
Balance at 1 July 2020	3,441	72,857	212,036	288,334
Additions	3,025	-	-	3,025
Depreciation	(1,032)	(9,566)	(46,969)	(57,567)
Exchange differences	(295)	(6,283)	(18,158)	(24,736)
Balance at 1 July 2021	5,139	57,008	146,909	209,056
Additions	-	-	-	-
Depreciation	(1,605)	(8,435)	(35,606)	(45,646)
Exchange differences	183	4,753	11,503	16,439
Balance at 30 June 2022	**3,717**	**53,326**	**122,806**	**179,849**

	30 June 2022 $	30 June 2021 $
Cost	611,380	560,616
Accumulated depreciation	(431,531)	(351,560)
	179,849	**209,056**

NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2022 $	30 June 2021 $
Carrying value at the beginning of the year	11,587,899	9,417,490
Expenditure incurred during the year	4,262,369	3,098,831
Impairment expense (i)	(9,011,232)	(539,878)
Exchange differences	803,456	(388,544)
Carrying value at the end of the year	**7,642,492**	**11,587,899**

(i) During the financial year ended 30 June 2022, the Company impaired an amount of $9,011,232 of exploration and evaluation expenditure. This related to historical exploration and evaluation expenditure incurred on areas where the Company is no longer pursuing active exploration activities.

NOTE 10: TRADE AND OTHER PAYABLES

	30 June 2022 $	30 June 2021 $
Trade creditors	148,474	14,540
Accruals and other payables	82,679	115,334
Kennecott JV royalty payment	145,159	133,014
	376,312	**262,888**

NOTE 11: EQUITY

a) Ordinary shares	Year to 30 June 2022		Year to 30 June 2021	
	No.	**$**	**No.**	**$**
Fully paid ordinary shares	**425,566,080**	**26,651,452**	**297,941,092**	**22,157,574**

Movements in Ordinary Shares

Balance at 1 July 2020	259,438,641	19,027,550
Shares issued for services (i)	500,000	80,000
Shares issued on exercise of Options (ii)	1,875,000	187,500
Shares issued under a Placement (iii)	35,294,118	3,000,000
Shares issued on exercise of Options (iv)	833,333	50,000
Less: share issue costs	-	(187,476)
Balance at 1 July 2021	297,941,092	22,157,574
Issue of Placement Shares – Tranche 1 (v)	44,116,163	1,764,647
Issue of Placement Shares – Tranche 2 (vi)	80,883,825	3,235,338
Issue of Placement Shares – Directors (vii)	2,625,000	105,000
Less: share issue costs	-	(611,107)
Balance at 30 June 2022	**425,566,080**	**26,651,452**

NOTE 11: EQUITY (CONTINUED)

i. *500,000 fully paid ordinary shares issued as consideration for services provided for investor relations. The deeded issue price was $0.16, being the share price on date of issue, 30 July 2020.*
ii. *1,875,000 fully paid ordinary shares issued following exercise of 1,875,000 unquoted options with an exercise price of $0.10 and an expiry date of 7 August 2022.*
iii. *35,294,118 fully paid ordinary shares issued under a Placement to professional and sophisticated investors in December 2020 at an issue price of $0.085 per share.*
iv. *833,333 fully paid ordinary shares issued following exercise of 833,333 unquoted options with an exercise price of $0.06 and an expiry date of 19 July 2022.*
v. *44,116,163 fully paid ordinary shares issued under a Placement (Tranche 1) to professional and sophisticated investors on 6 August 2021 at an issue price of $0.04 per share.*
vi. *80,883,825 fully paid ordinary shares issued under a Placement (Tranche 2) to professional and sophisticated investors on 1 October 2021, following shareholder approval, at an issue price of $0.04 per share.*
vii. *2,625,000 fully paid ordinary shares issued to Directors on 1 October 2021, following shareholder approval, at an issue price of $0.04 per share.*

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

NOTE 11: EQUITY (CONTINUED)

b) Performance rights reserve	Year to 30 June 2022		Year to 30 June 2021	
	No.	$	No.	$
Fully paid				
Balance at beginning of year	400,000	101,420	600,000	101,420
Expiry of Class A and B Performance Rights	(200,000)	-	(200,000)	-
Balance at end of year	200,000	101,420	400,000	101,420

The performance rights on issue as at 30 June 2022 are as follows:

Class	Number	Expiry Date	Vesting Conditions
C	200,000	24 August 2022	Converting into fully paid ordinary shares once the closing share price as quoted on the ASX is greater than $2.00 for more than a total of 120 trading days within 4 years from grant date.

The conditions for conversion of the remaining performance rights (Class C) into fully paid ordinary shares were not met by 30 June 2022 however on 24 August 2022 the Class C Performance Rights expired without the conditions for conversion being met.

The Group measured the fair value of the performance rights issued at the grant date by using the Monte-Carlo pricing model with the following inputs.

Class	Grant Date	Expiry Date	Spot Price	Vesting Hurdle (120 days)	Fair value	Expected Volatility	Dividend Yield	Interest Rate
A	24 Aug-18	24 Aug-20	$0.34	$1.00	$0.15	100%	0%	1.98%
B	24 Aug-18	24 Aug-21	$0.34	$1.50	$0.17	100%	0%	2.03%
C	24 Aug-18	24 Aug-22	$0.34	$2.00	$0.19	100%	0%	2.21%

c) Foreign Currency Reserves

	30 June 2022 $	30 June 2021 $
Balance at beginning of year	(144,691)	744,522
Movement during the year	808,772	(889,213)
Balance at the end of the year	**664,081**	**(144,691)**

NOTE 11: EQUITY (CONTINUED)

d) Options

	30 June 2022		30 June 2021	
	No.	$	No.	$
Options	91,307,292	7,457,025	76,732,292	6,877,314

Movements in Options		
Balance at 1 July 2020	71,425,625	6,324,230
Exercise of Options (i)	(1,875,000)	-
Issue of Employee Options under ESIP (ii)	7,000,000	527,002
Exercise of Options (iii)	(833,333)	-
Expiry of Options (iv)	(8,715,000)	-
Issue of Options to Managing Director (v)	10,000,000	26,082
Expiry of Options (vi)	(270,000)	-
Balance at 1 July 2021	76,732,292	6,877,314
Options issued to Brokers (vii)	20,000,000	272,000
Expense for Employee Options issued (viii)	-	53,794
Expense for MD Options issued (viii)	-	253,917
Expiry of Options (ix)	(5,425,000)	-
Balance at 30 June 2022	91,307,292	7,457,025

The weighted average exercise price of options outstanding at the end of the financial year was $0.12 (2021: $0.13).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.94 years (2021: 1.50 years).

NOTE 11: EQUITY (CONTINUED)

(i) *On 30 July 2020, 1,875,000 unquoted options with an exercise price of $0.10 and an expiry of 7 August 2022 were exercised.*

(ii) *On 3 August 2020, 7,000,000 unquoted options were issued as follows:*

a. 3,500,000 unquoted options to employees under the Company's Long Term Incentive Plan vesting after 12 months continuous service exercisable at $0.195 on or before 3 August 2023 (Tranche A); and

b. 3,500,000 unquoted options to employees under the Company's Long Term Incentive Plan vesting after 12 months continuous service exercisable at $0.225 on or before 3 August 2023 (Tranche B).

(iii) *On 22 December 2020, 833,333 unquoted options with an exercise price of $0.06 and an expiry of 19 July 2022 were exercised by Managing Director, Peter Williams;*

(iv) *On 22 February 2021 a total of 8,715,000 unquoted options (with various exercise prices) expired without being exercised;*

(v) *On 27 May 2021, 10,000,000 unquoted options were issued to Managing Director, Scott Caithness, as follows:*

a. 5,000,000 unquoted options, vesting after 12 months continuous service, exercisable at $0.11 on or before 27 May 2024 (Tranche A); and

b. 5,000,000 unquoted options, vesting after 12 months continuous service, exercisable at $0.15 on or before 27 May 2024 (Tranche A); and

(vi) *On 28 June 2021 a total of 270,000 unquoted options (with various exercise prices) expired without being exercised.*

(vii) *On 1 October 2021, 20,000,000 unquoted options were issued to Brokers who assisted with the Placement, as follows:*

a. 10,000,000 unquoted options exercisable at $0.11 on or before 1 October 2024 (Tranche A); and

b. 10,000,000 unquoted options exercisable at $0.15 on or before 1 October 2024 (Tranche B),

(viii) *In prior periods, unquoted options have been issued to Employees and the Managing Director (MD). The fair value of these unquoted options was determined at the grant date and expensed over the vesting period. The amounts above relate to the portion of the expense to be recorded at 30 June 2022.*

(ix) *During the financial year ended 30 June 2022 a total of 5,425,000 unquoted options (with various exercise prices) expired without being exercised.*

	Number	Grant date	Expiry date	Exercise Price $	Fair value at grant date $	Vesting date	Recognised as expense at 30-Jun-22 $
Broker (A)	10,000,000	1-10-21	1-10-24	0.110	146,000	1-10-21	146,000
Broker (B)	10,000,000	1-10-21	1-10-24	0.150	126,000	1-10-21	126,000
ESIP (A)	3,500,000	24-7-20	3-8-23	0.195	297,500	3-8-21	27,712
ESIP (B)	3,500,000	24-7-20	3-8-23	0.225	280,000	3-8-21	26,082
MD (A)	5,000,000	27-5-21	27-5-24	0.110	150,000	27-5-22	136,027
MD (B)	5,000,000	27-5-21	27-5-24	0.150	130,000	27-5-22	117,890

NOTE 11: EQUITY (CONTINUED)

The Group has measured the fair value of the options issued during the year and in prior years by using the Trinomial or the Black-Scholes model with the following inputs.

	Grant Date	Expiry Date	Vesting Date	Share price at Grant Date	Exercise Price	Expected Volatility	Dividend Yield	Interest Rate
Broker (A)	1-Oct-21	1-Oct-24	1-Oct-21	$0.04	0.110	100%	0%	0.58%
Broker (B)	1-Oct-21	1-Oct-24	1-Oct-21	$0.04	0.150	100%	0%	0.58%
ESIP (A)	24-Jul-20	3-Aug-23	3-Aug-21	$0.15	$0.225	100%	0%	0.27%
ESIP (B)	24-Jul-20	3-Aug-23	3-Aug-21	$0.15	$0.195	100%	0%	0.27%
MD (A)	27-May-21	27-May-24	27-May-22	$0.06	$0.110	100%	0%	0.09%
MD (B)	27-May-21	27-May-24	27-May-22	$0.06	$0.150	100%	0%	0.09%

NOTE 12: CONTINGENT LIABILITIES

On 11 February 2021, the Company announced it had completed some strategic land deals whereby the Company executed Option Agreements. If the Company decides to exercise the various Option Agreements, additional liabilities will be incurred, as follows:

Option Agreement with Drum Mountain Mineral Properties LLC (DMMP):

- 55% interest for $3 million in exploration expenditure over 3 years;
- Upon Volantis (100% owned Alderan subsidiary) completing expenditures to earn 55%, DMMP will have a one-time option to contribute at 45%. If the option is not exercised, Volantis may earn 70%;
- 70% interest for an additional $2 million over 5 years; and
- 1% Net Smelter Royalty (NSR) if a party's interest is reduced to less than 10%.

Option Agreement with Hartshorn Claim Group:

- Annual payments from acquisition date of $15,000, $15,000 and $30,000; and
- Purchase price $200,000 in 3 years plus a 2% NSR (with 1% purchasable for $200,000).

On 30 September 2021, the Company announced it's 100% owned subsidiary, Valyrian Resources Corp, had executed an Option Agreement with North Exploration LLC to purchase 10 State of Utah mining claims totalling 210 acres located in Millard County, Utah. If the Company decides to exercise the Option Agreement, additional liabilities will be incurred, as follows:

- First Anniversary: US$15,000, plus SITLA, BLM and county fees;
- Second Anniversary: US$25,000 plus SITLA, BLM and county fees;
- Third Anniversary: Purchase for US$450,000;
- Option can be terminated at any time by the Company; and
- 2% Net Smelter Return Royalty, with the option to purchase 1% for US$450,000

Under the Option Agreement, an annual work commitment of US$20,000, US$40,000 and US$60,000 for the first three years respectively is also required.

On 3 June 2022, the Company announced is had renegotiated the Option Agreement over four leases held by George Miller and Ron Myers. The original Option Agreement was announced on 11 February 2021. If the Company decides to exercise the Option Agreement, additional liabilities will be incurred, as follows:

- Annual non-refundable payments from acquisition date of $50,000, $70,000 and $172,800; and
- Option can be terminated at any time by the Company.

There were no other contingent liabilities as of 30 June 2022.

NOTE 13: SIGNIFICANT EVENTS AFTER THE REPORTING DATE

- On 20 July 2022, the Company announced that it had received firm commitments to raise approximately $1.4 million (before costs) at a price of $0.01 per share together with a free attaching option exercisable at $0.016 and expiring 3 years from issue date (**Placement**). The Company will apply to have the options quoted and tradeable on the ASX. The Placement settled in two Tranches, with Tranche 1 settling on 27 July 2022 through the issue of 106 million shares and Tranche 2 settling on 7 September 2022 through the issue of 31.7 million shares (following shareholder approval received on 2 September 2022). The Company also issued an additional 15 million shares to Directors at a price of $0.01 per share on 7 September 2022 (following shareholder approval received on 2 September 2022). In addition to the Shares issued a total of 76.35 million free attaching options were also issued (exercisable at $0.016 on or before 9 September 2025) as part of the Placement and 34.43 million options (exercisable at $0.016 on or before 9 September 2025) to the lead manager in consideration for services provided under the Placement;

- On 6 September 2022, the Company lodged an Option Entitlement Offer Prospectus for the non-renounceable offer of 1 new option for every 2 shares held by eligible shareholders, as at the record date, at an issue price of $0.001 per new option to raise approximately $289,133. The new options are exercisable at $0.016 on or before 9 September 2025 and the Company will apply to have the options quoted and tradeable on the ASX; and

- The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than disclosed above, the directors are not aware of any matters or circumstances not otherwise dealt with in this report or consolidated financial statements that have significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial periods.

NOTE 14: DIVIDENDS

The directors have not declared any dividend for the year ended 30 June 2022 (2021: nil).

NOTE 15: SHARE-BASED PAYMENTS

From time to time, the Company provides Unquoted Options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required. During the past two years, the following equity-settled share-based payments have been recognised:

	30 June 2022 $	30 June 2021 $
Expense arising from option-settled share-based payment transactions	307,711	553,084
Expense arising from share-settled share-based payment transactions	-	80,000
Net share-based payment expense recognised in the profit or loss	**307,711**	**633,084**

The share-based payment expense consists of expensing a proportion of unquoted options which we issued during the year and are being recognised as an expense on a straight-line basis over the vesting period. Options have been valued by the Company using either the Trinomial or the Black-Scholes model based on the inputs shown at Note 11 (d).

In addition to the above, share-based payments totalling $272,000 were recognised as equity raising costs during the year.

NOTE 16: RELATED PARTY TRANSACTIONS

a) Key management personnel

	30 June 2022	30 June 2021
	$	$
Short-term employee benefits	697,395	509,780
Post-employment benefits	31,193	14,810
Share-based payments - options	253,917	26,083
	982,505	550,673

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

b) Related party transactions

During the financial year ended 30 June 2022, the Company paid an amount of $39,530.79 to Portable PPB Pty Ltd for the use of geological tools. Portable PPB Pty Ltd is a related party of Non-Executive Director, Peter Williams.

There were no other balances owed from/to key management personnel and or companies associated with the shareholders and Directors (2021: $6,717.20)

c) Subsidiaries

The consolidated financial statements include the financial statements of Alderan Resources Limited and the following subsidiaries:

Subsidiary	Country of incorporation	Equity interest (%)	
		30 June 2022	30 June 2021
Volantis Resources Corp, Inc.	USA	100%	100%
Valyrian Resources Corp.	USA	100%	100%
Alderan US Holdings, Inc	USA	100%	100%
Star Range US Holdings, Inc	USA	100%	100%
Star Range Resources Limited	AUS	100%	100%

Alderan Resources Limited is the ultimate Australian parent entity and ultimate parent of the Group.

NOTE 17: FINANCIAL INSTRUMENTS

a) Overview

The Group's principal financial instruments comprise receivables, payables, cash and cash equivalents. The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and foreign currency risk. This note presents information about the Company's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Company's risk management policy. Key financial risks are identified and reviewed annually, and policies are revised as required. The overall objective of the Company's risk management policy is to recognise and manage risks that affect the Company and to provide a stable financial platform to enable the Company to operate efficiently.

The Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Company's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Company's operations change, the Directors will review this policy periodically going forward. The Directors have overall responsibility for the establishment and oversight of the risk management framework. The Directors review and approve policies for managing the Company's financial risks as summarised below.

Categories of financial instruments	30 June 2022 $	30 June 2021 $
Financial assets		
Cash on hand and in bank	254,732	791,510
Trade and other receivables	17,143	11,304
	271,875	**802,814**
Financial liabilities		
Trade and other payables	376,312	262,888
	376,312	**262,888**

NOTE 17: FINANCIAL INSTRUMENTS (continued)

b) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from prior years. The capital structure of the Company consists of debt, cash and cash equivalents and equity, comprising issued capital, reserves and retained earnings (accumulated losses). Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses publicly available financial information and its own trading record to rate its major customers.

The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Company. The carrying amount of the Company's financial assets represents the maximum credit risk exposure, as represented below:

	30 June 2022	30 June 2021
	$	$
Cash on hand and in bank	254,732	791,510
Trade and other receivables	17,143	11,304
Total	**271,875**	**802,814**

Trade and other receivables are comprised primarily of sundry receivables and GST refunds due. Where possible the Company trades only with recognised, creditworthy third parties

With respect to credit risk arising from cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

d) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the bank deposits with floating interest rate. These financial assets with variable rates expose the Company to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

NOTE 17: FINANCIAL INSTRUMENTS (continued)

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	30 June 2022 $	30 June 2021 $
Interest-bearing financial instruments		
Bank balances	254,732	791,510
	254,732	**791,510**

The Company currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest rate sensitivity

A sensitivity of 0.1% (10 basis points) has been selected as this is considered reasonable given the current level of both short term and long-term interest rates. A 1% (100 basis points) movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2021.

30 June 2022 - Profit or loss		30 June 2021 - Profit or loss	
100bp Increase	100bp Decrease	100bp Increase	100bp Decrease
2,547	(2,547)	7,915	(7,915)

e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities when due by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

30 June 2022	≤6 Months $	6-12 Months $	1-5 Years $	≥5 Years $	Total $
Financial Liabilities					
Trade and other payables	376,312	-	-	-	376,312
Total	**376,312**	**-**	**-**	**-**	**376,312**

30 June 2021	≤6 Months $	6-12 Months $	1-5 Years $	≥5 Years $	Total $
Financial Liabilities					
Trade and other payables	262,888	-	-	-	262,888
Total	**262,888**	**-**	**-**	**-**	**262,888**

NOTE 17: FINANCIAL INSTRUMENTS (continued)

f) Foreign Exchange Risk

The Company has an exposure to foreign exchange rates given that the Company operates in the United States of America. A fluctuation in foreign exchange rates may affect the cost base of the costs and expenses of the Company. The carrying amounts of the Company's foreign currency denominated financial assets and financial liabilities as at the reporting date expressed in Australian dollars are as follows:

	Assets		Liabilities	
	30 June 2022 $	30 June 2021 $	30 June 2022 $	30 June 2021 $
US dollar denominated balances	289,025	277,263	207,724	197,734

Foreign currency sensitivity analysis

The sensitivity analysis below details the Company's sensitivity to an increase/decrease in the Australian Dollar against the United States Dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. A 100-basis point is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the possible change in foreign exchange rates.

The Company had net assets denominated in foreign currencies of $83,301 (assets of $289,025 less liabilities of $207,724) as at 30 June 2022 (2021: $79,529 (assets of $277,263 less liabilities of $197,734). If foreign exchange rates had been 100 basis points higher or lower and all other variables held constant, the Company's loss will increase/decrease by $833 (2021: $795); and net assets will increase/decrease by $833 (2021: $795).

The Company's sensitivity to foreign exchange rates has not changed significantly from prior year.

g) Fair values

The net fair value of financial assets and financial liabilities approximates their carrying value. The methods for estimating fair value are outlined in the relevant notes to the financial statements.

NOTE 18: COMMITMENTS

	30 June 2022 $	30 June 2021 $
Exploration expenditure and annual lease/claim payments		
Committed at the reporting date but not recognised as liability:		
Within one year	170,547	1,205,143
One to five years	-	-
	170,547	1,205,143

Where the commitments are due in US Dollars, the Company has used the spot rate on 30 June 2022 as a conversion for the commitments into Australian Dollars.

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements by the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided for in the financial statements.

NOTE 19: PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

	30 June 2022 $	30 June 2021 $
Statement of profit or loss and other comprehensive income		
Loss after income tax	(9,713,912)	(7,484,714)
Total comprehensive loss	(9,713,912)	(7,484,714)
Financial Position		
Total Assets	8,002,956	12,522,333
Total Liabilities	(186,099)	(65,153)
Net Assets	**7,816,857**	**12,457,180**
Issue Capital	26,651,452	22,157,574
Reserves	7,558,445	6,978,734
Accumulated Losses	(26,393,040)	(16,679,128)
Total Equity	**7,816,857**	**12,457,180**

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022 and 30 June 2021.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments

There are no commitments which relate solely to the parent entity.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 1, except for the ‘Investments in Subsidiaries’ are accounted for at cost, less any impairment, in the parent entity.

NOTE 20: AUDITOR’S REMUNERATION

The auditor of the Group is RSM Australia Partners.

	30 June 2022 $	30 June 2021 $
Audit or review of the financial statements	37,500	41,000

NOTE 21: RESTATEMENT OF COMPARATIVES

To achieve greater consistency with industry practice, cash outflows associated with exploration and evaluation expenditure are now included as cash flows from investing activities. As a result of this cash outflows from operating activities in FY 2021 have decreased from $3,970,795 to $1,386,436 by $2,584,359 and cash outflows from investing activities have increased from $279,018 to $2,863,377 by $2,584,359.

No other amounts or statements are affected by this change.

DIRECTORS' DECLARATION

In the opinion of the Directors:

1. The consolidated financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

   a. giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the year then ended; and

   b. complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. The consolidated financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of the Board of Directors.

Mr Tom Eadie
Chairman
Dated this 30th day of September 2022

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDERAN RESOURCES LIMITED

Opinion

We have audited the financial report of Alderan Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a loss of $10,522,684 and had net cash outflows from operating activities of $1,040,343 and from investing activities of $4,278,182 for the year ended 30 June 2022. As at that date, the Group had net current liabilities of $5,484. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 9 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $7,642,492 as at 30 June 2022. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessed the Group's accounting policy for compliance with Australian Accounting Standards; • For a sample of Mining claims held by the Group, agreeing this right of tenure to supporting documentation; • Testing a sample of additions to supporting documentation and testing that the amounts capitalised are in compliance with the Group's accounting policy and relate to the relevant areas of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2022; • Evaluating management's assessment of the impairment of capitalised exploration and evaluation expenditure and testing the accuracy of the impairment charge that was recorded during the year; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and • Assessing the disclosures in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporation Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Alderan Resources Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 30 September 2022

CORPORATE GOVERNANCE

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. In determining what those policies and procedures should involve the Company has turned to the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition)*.

Unless disclosed below, all the principles and recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2022 (Reporting Period).

No.	PRINCIPLES AND RECOMMENDATIONS (Summary)	COMPLIES	COMMENT
1.	LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should have and disclose a board charter setting out: (a) The respective roles and responsibilities of its board and management; and (b) Those matters expressly reserved to the board and those delegated to management.	Yes	The Board is ultimately accountable for the performance of the Company and provides leadership and sets the strategic objectives of the Company. It appoints all senior executives and assesses their performance on at least an annual basis. It is responsible for overseeing all corporate reporting systems, remuneration frameworks, governance issues, and stakeholder communications. Decisions reserved for the Board relate to those that have a fundamental impact on the Company, such as material acquisitions and takeovers, dividends and buybacks, material profits upgrades and downgrades, and significant closures. The Company has developed a Board Charter which sets out the roles and responsibilities of the Board, a copy of which is available on the Company's website.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Yes	The Company undertakes comprehensive reference checks prior to appointing a director or putting that person forward as a candidate to ensure that person is competent, experienced, and would not be impaired in any way from undertaking the duties of a director. In addition, the Company's Nomination Committee Charter establishes accountability for requiring appropriate checks of potential directors to be carried out before appointing that person or putting them forward as a candidate for election, and this will be undertaken with respect to all future appointments.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company maintains written agreements with each of its directors and senior executives setting out their roles and responsibilities and the terms of their appointment.

1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the Board.	Yes	The Company Secretary is engaged by the Company to manage the proper function of the Board. The Company Secretary reports directly to the Chair and is accountable to the Board.
1.5	A listed entity should: (a) Have and disclose a diversity policy; (b) Through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) Disclose in relation to each reporting period: 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: A. the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender	Partial	The Company recognises the importance of equal employment opportunity. The Company's corporate code of conduct provides a framework for undertaking ethical conduct in employment. Under the corporate code of conduct, the Company will not tolerate any form of discrimination or harassment in the workplace. However, the Company has determined to not initially adopt a formal policy and establish measurable objectives for achieving gender diversity (and accordingly, will not initially be in a position to report against measurable objectives). The Board considers that its approach to gender diversity and measurable objectives is justified by the current nature, size and scope of the business, but will consider in the future, once the business operations of the Company mature, whether a more formal approach to diversity is required. The Company currently has no female board members or senior executives. The Company was not in the S&P / ASX 300 Index at the commencement of the reporting period.

	diversity in the composition of its board should be 30% of its directors of each gender within a specified period.		
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board reviews its performance annually, as well as the performance of individual Committees and individual directors (including the performance of the Chairman as Chairman of the Board). During the reporting period, the Board collectively assessed their respective roles and contributions to the Company and determined they were appropriate.
1.7	A listed entity should: (a) Have and disclose a process for periodically evaluating the performance of its senior executives; and (b) Disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	The Board constantly assesses the performance of the Managing Director, the Company Secretary and other Key Management Personnel during the course of the year.
2.	**STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE**		
2.1	The board of a listed entity should: (a) Have a nomination committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee	No	The Board has not established a separate nomination committee. Given the scale of the Company's operations, it is anticipated that the full Board will be able to continue adequately discharge the functions of a Nomination Committee for the short to medium term. The Board will consider establishing a Nomination Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Company has adopted a Nomination Committee Charter and Remuneration Committee Charter, which includes specific responsibilities to be carried out by those committees when they are established. The Company's Nomination Committee Charter and Remuneration Committee Charter are available on the Company's website.

	met throughout the period, and the individual attendances of the members at those meetings; or (b) If it does not have a nomination committee, disclose the fact and the processes it employs to address board succession issues and to ensure the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.		
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	The Board has been specifically constituted with the mix of skills and experience that the Company requires to move forward in implementing its business objectives. The composition of the Board and the performance of each Director will be reviewed from time to time to ensure that the Board continues to have a mix of skills and experience necessary for the conduct of the Company's activities as the Company's business matures and evolves.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) If a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service for each director	Yes	Details of the Directors and their independence status as at 30 June 2022 as follows: - Tom Eadie, Non-executive Chairman – Not independent - Scott Caithness, Managing Director – Not independent - Bruno Hegner, Executive Director - Not independent - Peter Williams, Non-Executive Director – Not independent The independence of each Director has been determined in taking into account the relevant factors suggested in The Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council (Recommendations) (Independence Factors). The length of service for each director is disclosed in this Annual Report.
2.4	A majority of the board of a listed entity should be independent directors	No	As disclosed in the response to Recommendation 2.3 above, none of the Directors are considered to be independent. However, the Company is confident that current composition of the Board is optimal for its current level of operations and is therefore in the best interests of the Company and its shareholders. The Board will review the balance of independence on the Board on an on-going basis and will implement changes at its discretion having regard to the Company's growth and changing management and operational circumstances.
2.5	The chair of the board of a listed entity should be an independent director and, in particular,	No	Mr Eadie is the Chairman and is not considered to be independent by virtue of him acting in the capacity of an Executive Chairman between 11 February 2019 and 1 September 2019.

	should not be the same person as the CEO of the entity		
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	Upon appointment to the Board new Directors are provided with Company policies and procedures and are provided an opportunity to discuss the Company's operations with senior management and the Board. The Company encourages its directors to participate in professional development opportunities presented to the Company and provides appropriate industry information to its Board members on a regular basis.
3.	INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	Yes	The Board has adopted a Board Charter, Securities Trading Policy, Whistleblower Policy, Continuous Disclosure Policy and Shareholder Communication Policy which detail frameworks for acceptable corporate behaviour. These are available at the Company's website.
3.2	A listed entity should: (a) Have and disclose a code of conduct for its directors, senior executives and employees; and (b) Ensure that the board or a committee of the board is informed of any material breaches of that code.	Yes	The Company has adopted a Code of Conduct, which provides a framework for decisions and actions in relation to ethical conduct in business. All of the Company's directors and employees are required to comply with the standards of behaviour and business ethics in accordance with the law and the Code of Conduct. The Code of Conduct is disclosed on the Company's website.
3.3	A listed entity should: (a) Have and disclose a whistleblower policy; and (b) Ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	Yes	The Company's Whistleblower Policy is available at the Company's website. It is a requirement of the Board that it is informed of any material breaches, none of which occurred during the reporting period.
3.4	A listed entity should: (a) Have and disclose an anti-bribery and corruption policy; and	No	The Company has not yet adopted an anti-bribery and corruption policy; however the Company will look to implement an appropriate policy in the near term.

	(b) Ensure that the board or a committee of the board is informed of any material breaches of that policy.		
4.	**SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS**		
4.1	The board of a listed entity should: (a) Have an audit committee which: 1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2) is chaired by an independent director, who is not the chair of the board; and disclose: 3) the charter of the committee; 4) the relevant qualifications and experience of the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period, and the individual attendances of the members at those meetings; or (b) If it does not have an audit committee, disclose the fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	No	The Board has not established a separate audit committee. Given the present size of the Company and the scale of its operations, the Board has decided that the full Board can adequately discharge the functions of an audit committee. The Board will establish an Audit Committee when the size and complexity of the Company's operations and management warrant it. The Directors require that management report regularly on all financial and commercial aspects of the Company to ensure that they are familiar with all aspects of corporate reporting and believe this to mitigate the risk of not having an independent committee.

4.2	The board of a listed entity should, before it approves the entity’s financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal controls which is operating effectively.	Yes	The Board receives a section 295A declaration from the equivalent of the CEO and CFO for each quarterly, half yearly and full year report in advance of approval of these reports.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	As well as receiving management accounts and financial updates at each Board meeting, the Board receives a section 295A declaration from the equivalent of the CEO and CFO for each quarterly in advance of approval of these reports.
5.	MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should have a written policy for complying with its continuous disclosure obligations under Listing Rule 3.1.	Yes	The Company has a Continuous Disclosure Policy which includes processes to ensure compliance with ASX Listing Rule 3.1 disclosure and to ensure accountability at a senior executive level for compliance and factual presentation of the Company’s financial position. The Continuous Disclosure Policy is disclosed on the Company’s website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board approves all material market announcements made by the Company prior to release to the ASX and is notified once release has occurred.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation	Yes	The Company complies with this recommendation.
6.	RESPECTS THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	The Company has established a website on which it maintains information in relation to corporate governance, directors and senior executives, Board and committee charters, annual reports, ASX announcements and contact details.

6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Policy, which establishes principles to ensure that the shareholders are informed of all major developments affecting the Company's state of affairs. The Shareholder Communications Policy is disclosed on the Company's website.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	The Company encourages shareholders to participate in general meetings of the Company as a means by which feedback can be given to the Company and allocates scheduled question time at meetings of Shareholders to facilitate participation at those meetings.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by poll rather than by a show of hands.	Yes	The Company puts all resolutions that are subject to the Listing Rules to a poll. Further the Chair has regard for the results of the proxy voting when deciding if a non-Listing Rule resolution should be put to a poll instead of by show of hands.
7.	RECOGNISE AND MANAGE RISK		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings: or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	No	The Board has not established a separate risk committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a risk committee for the time being. The Board will establish a Risk Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Company's Audit and Risk Committee Charter includes principles to guide the Board's oversight of the Company's risk function.

7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the Board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Yes	The Board currently reviews its risk management strategy on an annual basis at a minimum at a Board level. The Board considers it to be sound.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	The Company is not of the size or scale to warrant the cost of an internal audit function. This function is undertaken by the Board as a whole via the regular and consistent reporting in all risk areas.
7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company provides its material risks below, including exposure to economic, environmental and social sustainability risks. The Company will continue to disclose these material risks in the future in its annual report or elsewhere as appropriate. *Liquidity risk* Certain securities are likely to be classified as restricted securities. To the extent that Shares are classified as restricted securities, the liquidity of the market for Shares may be adversely affected. *Exploration and evaluation risks* Mineral exploration, development and mining activities are high-risk undertakings. There can be no assurance that exploration on these Tenements, or any other claims or leases that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. *Title risks*

			Mineral rights in the USA may be owned by private parties, local government, state government, federal government, or indigenous groups. Verifying the chain of title for USA mineral rights can be complex and may require that remedial steps be taken to correct any defect in title. Securing exploration and extraction rights to federally-owned mineral rights requires strict adherence to claim staking and maintenance requirements. The Company has taken reasonable steps to verify the title to the Tenements in which it has, or has a right to acquire, an interest. Although these steps are in line with market practice for exploration projects, they do not guarantee title to the Tenements nor guarantee that the Tenements are free of any third-party rights or claims. *Future capital requirements* The Company's activities are likely to require substantial expenditure, in additional to the amounts raised under the Offer. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy. Although the Directors believe that additional capital can be obtained, there can be no assurance that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities. *Reliance on key personnel* The Company's future depends, in part, on its ability to attract and retain key personnel. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. *Fluctuations in commodity prices* The Company's business, prospects, financial condition and results of operations are heavily dependent on prevailing metals prices, particularly copper. There can be no assurance that the existing level of metals prices will be maintained in the future. Any future declines, even relatively modest ones, in metals prices could adversely affect the Company's business, prospects, financial condition and results of operations. *Exchange rate risks* The Company operates in multiple currencies and exchanges rates are constantly fluctuating. International prices of various commodities, as well as the exploration expenditure of the Company are denominated in United States dollars, whereas the Company will rely principally on funds raised and accounted for in Australian currency, exposing the Company to the fluctuations and volatility of the rate

			of exchange between the United States dollar and the Australian dollar as determined in international markets. Other industry specific risks The Company's activities are subject to a number of risks common to the conduct of mining exploration and the financing of mining exploration activities, including but not limited to: a) risks inherent in resource estimation; b) operation and technical risks; c) environmental risks; d) tenure risks; e) contract counterparty risks; and f) competition risks.
8.	**REMUNERATE FAIRLY AND RESPONSIBLY**		
8.1	The board of a listed entity should: (a) have a remuneration committee which: 1) has at least three members, a majority of whom are independent directors; and 2) is chaired by an independent director; and disclose: 3) the charter of the committee; 4) the members of the committee; and 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for	No	The Board has not established a separate remuneration committee. Given the present size of the company, the Board has decided that the full Board can adequately discharge the functions of a remuneration committee for the time being. The Board will establish a Remuneration Committee when the size and complexity of the Company's operations and management warrant it. In the meantime, the Board has adopted a Remuneration Committee Charter, which includes principles for setting and reviewing the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive, including if required, the ability to obtain independent advice on the appropriateness of remuneration packages. Until such time as the Remuneration Committee is established, the functions of this committee will continue to be carried out by the full Board.

	directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		
8.2	A listed entity should separately disclose its policies and practises regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	Each director has entered a separate employment or consultancy agreement with the Company. The remuneration of directors and senior executives is generally reviewed annually. As discussed under Recommendation 8.1 above, a Remuneration Committee Charter is in place, and the Board (in its capacity as the Remuneration Committee) in will consider its approach to remuneration in due course having regard to the Remuneration Committee Charter. Disclosure of the remuneration arrangements for Directors and senior executives will be disclosed in the annual reports of the Company in the future.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company maintains a Securities Trading Policy which restricts the permission for employees and directors to enter transactions which limit the economic risks associated with the participation in any of the Company's equity-based incentive schemes. A copy of the Securities Trading Policy is available on the Company's website. The use of derivatives or other hedging arrangements for unvested securities of the Company or vested securities of the Company which are subject to escrow arrangements is prohibited. Where a director or other senior executive uses derivatives or other hedging arrangements over vested securities of the Company, this will be disclosed.

Additional Securities Information

Class of Shares and Voting Rights

The voting rights attached to the Fully Paid Ordinary Shares of the Company are:

a) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

b) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

Distribution of Shareholders (as at 23 September 2022)

Spread of Holdings	Number of Holders	Total Units
1-1,000	97	37,608
1,001-5,000	142	471,937
5,001 - 10,000	161	1,355,458
10,001 -100,000	530	22,301,270
Over 100,001	362	554,099,807
Total	**1,292**	**578,266,080**

There are 743 holders of unmarketable parcels comprising a total of 10,285,657 ordinary shares.

There are currently no shares subject to voluntary escrow.

There is no current on-market buy back taking place.

Company Secretary
Mathew O'Hara

Registered Office
Suite 23, 513 Hay Street
Subiaco WA 6008
Telephone: (08) 6143 6711

Share Registry
Automic Registry Services

Level 5, 126 Phillip Street

Surrey Hills NSW 2000

Substantial Shareholders (based on substantial shareholder notices lodged with ASX)

Name	Number of Shares	%
Tolga Kumova	68,283,766	11.81%

Twenty Largest Registered Shareholders (as at 23 September 2022)

	Name	Number of Shares	%
1	GONDWANA INVESTMENT GROUP PTY LTD <KUMOVA FAMILY SUPER FUND A/C>	56,620,433	9.79%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	41,709,724	7.21%
3	MS CHUNYAN NIU	29,100,001	5.03%
4	INSTANT EXPERT PTY LIMITED <P JURKOVIC FAMILY A/C>	18,333,333	3.17%
5	MR MARK GERARD HENNESSY & MS SUSAN MARIE GERAGHTY <HENNESSY GERAGHTY SUPER A/C>	16,679,897	2.88%
6	BUPRESTID PTY LTD <HANLON FAMILY S/F A/C>	14,925,000	2.58%
7	MR GAVIN JEREMY DUNHILL	14,000,000	2.42%
8	MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN <TMAK SUPER A/C>	12,442,158	2.15%
9	INSTANT EXPERT PTY LTD	11,764,706	2.03%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	11,516,533	1.99%
11	YUCAJA PTY LTD <THE YOEGIAR FAMILY A/C>	10,592,874	1.83%
12	SANCOAST PTY LTD	10,000,000	1.73%
13	SISU INTERNATIONAL PTY LTD	10,000,000	1.73%
14	INSTANT EXPERT PTY LIMITED <P JURKOVIC FAMILY A/C>	10,000,000	1.73%
15	JURKOVIC FAMILY SUPERANNUATION FUND NO 1 PTY LTD <JURKOVIC FAMILY SUPER#1 A/C>	9,775,000	1.69%
16	QUAALUP INVESTMENTS PTY LTD	7,338,337	1.27%
17	MR BERTRAND LALANNE	7,000,000	1.21%
18	MR MARAT ABZALOV & MRS SVETLANA ABZALOV <MASSA SUPER FUND A/C>	6,933,333	1.20%
19	CITICORP NOMINEES PTY LIMITED	6,215,374	1.07%
20	BNP PARIBAS NOMS PTY LTD <DRP>	6,053,880	1.05%
	TOTAL	**311,000,583**	**53.76%**

Unquoted Securities (as at 23 September 2022)

Class	Number
Unquoted options exercisable at $0.08 each on or before 30-Jun-23	10,000,000
Unquoted options exercisable at $0.195 each on or before 3-Aug-23	3,500,000
Unquoted options exercisable at $0.225 each on or before 3-Aug-23	3,500,000
Unquoted options exercisable at $0.11 each on or before 27-May-24	5,000,000
Unquoted options exercisable at $0.15 each on or before 27-May-24	5,000,000
Unquoted options exercisable at $0.11 each on or before 01-Oct-24	10,000,000
Unquoted options exercisable at $0.15 each on or before 01-Oct-24	10,000,000
Unquoted options exercisable at $0.016 each on or before 09-Sept-25	110,775,000

Unquoted Securities >20% Holders (as at 23 September 2022)

There were no substantial holders of unquote options as at 23 September 2022.

Schedule of Tenements

Unpatented Mining Claims - Volantis Resources Corp (Held under JV with Kennecott Exploration)

Claim Name	Serial No.	Beaver Co Document No.
AW 1	437250	264029
AW 2	437251	264030
AW 3	437252	264031
AW 4	437253	264032
AW 5	437254	264033
AW 6	437255	264034
AW 7	437256	264035
AW 8	437257	264036
AW 9	437258	264037
AW 10	437259	264038
AW 11	437260	264039
AW 12	437261	264040
AW 13	437262	264041
AW 14	437263	264042
AW 15	437264	264043
AW 16	437265	264044
AW 17	437266	264045
AW 18	437267	264046
AW 19	437268	264047
AW 20	437269	264048
AW 21	437270	264049
AW 22	437271	264050
AW 23	437272	264051
AW 24	437273	264052
AW 25	437274	264053
AW 26	437275	264054
AW 27	437276	264055
AW 28	437277	264056
AW 29	437278	264057
AW 30	437279	264058
AW 31	437280	264059
CT 1	426677	258648
CT 2	426678	258649
CT 3	426679	258650
CT 4	426680	258651
CT 5	426681	258652
CT 6	426682	258653
CT 7	426683	258654
CT 8	426684	258655
CT 9	426685	258656

CT 10	426686	258657
CT 11	426687	258658
CT 12	426688	258659
CT 13	426689	258660
CT 14	426690	258661
CT 15	426691	258662
CT 16	426692	258663
CT 17	426693	258664
CT 18	426694	258665
CT 19	426695	258666
CT 20	426696	258667
CT 21	426697	258668
CT 22	426698	258669
CT 23	426699	258670
CT 24	426700	258671
CT 25	426701	258672
CT 26	426702	258673
CT 27	426703	258674
CT 28	426704	258675
CT 29	426705	258676
CT 30	426706	258677
CT 33	426709	258680
CT 34	426710	258681
CT 35	426711	258682
CT 36	426712	258683
CT 37	426713	258684
CT 38	426714	258685
CT 39	426715	258686
CT 40	426716	258687
CT 41	426717	258688
CT 42	426718	258689
CT 43	426719	258690
CT 44	426720	258691
CT 45	426721	258692
CT 46	426722	258693
SF 82	426723	258694
CT 47	426967	258845
CT 48	426968	258846
CT 49	426969	258847
CT 50	426970	258848
CT 51	426971	258849
CT 52	426972	258850
CT 53	426973	258851
CT 54	426974	258852
CT 55	426975	258853

CT 56	426976	258854
CT 57	426977	258855
CT 58	426978	258856
CT 59	426979	258857
CT 60	426980	258858
CT 61	426981	258859
CT 62	426982	258860
CT 63	426983	258861
CT 64	426984	258862
CT 65	426985	258863
CT 66	426986	258864
CT 67	426987	258865
CT 68	426988	258866
CT 69	426989	258867
CT 70	426990	258868
CT 71	426991	258869
CT 72	426992	258870
CT 73	426993	258871
CT 74	426994	258872
CT 75	426995	258873
CT 76	426996	258874
CT 77	426997	258875
CT 101	434804	261072
CT 102	434805	261073
CT 103	434806	261074
CT 104	434807	261075
CT 105	434808	261076
CT 106	434809	261077
CT 107	434810	261078
CT 108	434811	261079
CT 109	434812	261080
CT 110	434813	261081
CT 111	434814	261082
CT 112	434815	261083
CT 113	434816	261084
CT 114	434817	261085
CT 115	434818	261086
CT 116	434819	261087
CT 117	434820	261088
CT 118	434821	261089
CT 119	434822	261090
CT 120	434823	261091
CT 121	434824	261092
CT 122	434825	261093
CT 123	434826	261094

CT 124	434827	261095
CT 125	434828	261096
CT 126	434829	261097
CT 127	434830	261098
CT 128	434831	261099
CT 129	434832	261100
CT 130	434833	261101
CT 131	434834	261102
CT 132	434835	261103
NW 101	434836	261104
NW 102	434837	261105
NW 103	434838	261106
NW 104	434839	261107
NW 105	434840	261108
NW 106	434841	261109
NW 107	434842	261110
NW 108	434843	261111
NW 109	434844	261112
NW 110	434845	261113
NW 111	434846	261114
NW 112	434847	261115
NW 113	434848	261116
NW 114	434849	261117
NW 115	434850	261118
NW 116	434851	261119
NW 117	434852	261120
NW 118	434853	261121
NW 119	434854	261122
NW 120	434855	261123
NW 121	434856	261124
NW 122	434857	261125
NW 123	434858	261126
NW 124	434859	261127
NW 125	434860	261128
NW 126	434861	261129
NW 127	434862	261130
NW 128	434863	261131
NW 129	434864	261132
NW 130	434865	261133
NW 131	434866	261134
NW 132	434867	261135
NW 133	434868	261136
NW 134	434869	261137
NW 135	434870	261138
NW 136	434871	261139

NW 137	434872	261140
NW 138	434873	261141
NW 139	434874	261142
NW 141	434875	261143
NW 142	434876	261144
LIR 31	434877	261145
NW 1	428552	259870
NW 2	428553	259871
NW 3	428554	259872
NW 4	428555	259873
NW 5	428556	259874
NW 6	428557	259875
NW 7	428558	259876
NW 8	428559	259877
NW 9	428560	259878
NW 10	428561	259879
NW 11	428562	259880
NW 12	428563	259881
NW 13	428564	259882
NW 14	428565	259883
NW 15	428566	259884
NW 16	428567	259885
CT 78	428568	259886
SF 82	428569	259887
SF 83	428570	259888
SF 84	428571	259889
SF 85	428572	259890
NW 17	435319	261331
NW 18	435320	261332
SF 1	426435	258176
SF 2	426436	258177
SF 3	426437	258178
SF 4	426438	258179
SF 5	426439	258180
SF 6	426440	258181
SF 7	426441	258182
SF 8	426442	258183
SF 9	426443	258184
SF 10	426444	258185
SF 11	426445	258186
SF 12	426446	258187
SF 13	426447	258188
SF 14	426448	258189
SF 15	426449	258190
SF 16	426450	258191

SF 17	426451	258192
SF 18	426452	258193
SF 19	426453	258194
SF 20	426454	258195
SF 21	426455	258196
SF 22	426456	258197
SF 23	426457	258198
SF 24	426458	258199
SF 25	426459	258200
SF 26	426460	258201
SF 27	426461	258202
SF 28	426463	258269
SF 29	426464	258270
SF 30	426465	258271
SF 31	426466	258272
SF 32	426467	258273
SF 33	426468	258274
SF 34	426469	258275
SF 35	426470	258276
SF 36	426471	258277
SF 37	426472	258278
SF 38	426473	258279
SF 39	426474	258280
SF 40	426475	258281
SF 41	426476	258282
SF 42	426477	258283
SF 43	426478	258284
SF 44	426479	258285
SF 45	426480	258286
SF 46	426481	258287
SF 47	426482	258288
SF 48	426483	258289
SF 49	426484	258290
SF 50	426485	258291
SF 51	426486	258292
SF 52	426487	258293
SF 53	426488	258294
SF 54	426489	258295
SF 55	426490	258296
SF 56	426491	258297
SF 57	426492	258298
SF 58	426493	258299
SF 59	426494	258300
SF 60	426495	258301
SF 61	426496	258302

SF 62	426497	258303
SF 63	426498	258304
SF 64	426499	258305
SF 65	426500	258306
SF 66	426501	258307
SF 67	426502	258308
SF 69	426503	258309
SF 70	426504	258310
SF 71	426505	258311
SF 72	426506	258312
SF 73	426507	258313
SF 74	426508	258314
SF 75	426509	258315
SF 76	426510	258316
SF 77	426511	258317
SF 78	426512	258318
SF 79	426513	258319
SF 80	426514	258320
SF 81	426515	258321
WC 1	437525	264251
WC 2	437526	264252
WC 3	437527	264253
WC 4	437528	264254
WC 5	437529	264255
WC 6	437530	264256
WC 7	437531	264257
WC 8	437532	264258
WC 9	437533	264259
WC 10	437534	264260
WC 11	437535	264261
WC 12	437536	264262
WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
WC 16	437540	264266
WC 17	437541	264267
WC 18	437542	264268
WC 19	437543	264269
WC 20	437544	264270
WC 21	437545	264271
WC 22	437546	264272
WC 23	437547	264273
WC 24	437548	264274
WC 25	437549	264275
WC 26	437550	264276

WC 27	437551	264277
WC 28	437552	264278
WC 29	437553	264279
WC 30	437554	264280
WC 31	437555	264281
WC 32	437556	264282
WC 33	437557	264283
WC 34	437558	264284
WC 35	437559	264285
WC 36	437560	264286
WC 37	437561	264287
WC 38	437562	264288
WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
WC 42	437566	264292
WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297
WC 48	437572	264298
WC 49	437573	264299
WC 50	437574	264300
WC 51	437575	264301
WC 52	437576	264302
WC 53	437577	264303
WC 54	437578	264304
WC 55	437579	264305
WC 56	437580	264306
WC 57	437581	264307
WC 58	437582	264308

Unpatented Mining Claims - Valyrian Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
BR 1	446780	270617
BR 2	446781	270618
BR 3	446782	270619
BR 4	446783	270620
BR 5	446784	270621
BR 6	446785	270622
BR 7	446786	270623
BR 8	446787	270624
BR 9	446788	270625
BR 10	446789	270626

BR 11	446790	270627
BR 12	446791	270628
BR 13	446792	270629
BR 14	446793	270630
BR 15	446794	270631
BR 16	446795	270632
BR 17	446796	270633
BR 18	446797	270634
BR 19	446798	270635
BR 20	446799	270636
BR 21	446800	270637
BR 22	446801	270638
BR 23	446802	270639
BR 24	446803	270640
BR 25	446804	270641
BR 26	446805	270642
BR 27	446806	270643
BR 28	446807	270644
BR 29	446808	270645
BR 30	446809	270646
BR 31	446810	270647
BR 32	446811	270648
BR 33	446812	270649
BR 34	446813	270650
BR 35	446814	270651
BR 36	446815	270652
BR 37	446816	270653
BR 38	446817	270654
BR 39	446818	270655
BR 40	446819	270656
BR 41	446820	270657
BR 42	446821	270658
BR 43	446822	270659
BR 44	446823	270660
BR 45	446824	270661
BR 46	446825	270662
BR 47	446826	270663
BR 48	446827	270664
BR 49	446828	270665
BR 50	446829	270666
BR 51	446830	270667
BR 52	446831	270668
BR 53	446832	270669
BR 54	446833	270670
BR 55	446834	270671

BR 56	446835	270672
BR 57	446836	270673
BR 58	446837	270674
BR 59	446838	270675
BR 60	446839	270676
BR 61	446840	270677
BR 62	446841	270678
BR 63	446842	270679
BR 64	446843	270680
BR 65	446844	270681
BR 66	446845	270682
BR 67	446846	270683
BR 68	446847	270684
BR 69	446848	270685
BR 70	446849	270686
BR 71	446850	270687
BR 72	446851	270688
BR 73	446852	270689
BR 74	446853	270690
BR 75	446854	270691
BR 76	446855	270692
BR 77	446856	270693
BR 78	446857	270694
BR 79	446858	270695
BR 80	446859	270696
BR 81	446860	270697
BR 82	446861	270698
BR 83	446862	270699
BR 84	446863	270700
BR 85	446864	270701
BR 86	446865	270702
BR 87	446866	270703
BR 88	446867	270704
BR 89	446868	270705
BR 90	446869	270706
BR 91	446870	270707
BR 92	446871	270708
BR 93	446872	270709
BR 94	446873	270710
BR 95	446874	270711
BR 96	446875	270712
BR 97	446876	270713
BR 98	446877	270714
BR 99	446878	270715
ND 1	446879	270716

ND 2	446880	270717
ND 3	446881	270718
ND 4	446882	270719
ND 5	446883	270720
ND 6	446884	270721
ND 7	446885	270722
ND 8	446886	270723
ND 9	446887	270724
ND 10	446888	270725
ND 11	446889	270726
ND 12	446890	270727
ND 13	446891	270728
ND 14	446892	270729
ND 15	446893	270730
ND 16	446894	270731
ND 17	446895	270732
ND 18	446896	270733
ND 19	446897	270734
ND 20	446898	270735
ND 21	446899	270736
ND 22	446900	270737
ND 23	446901	270738
ND 24	446902	270739
ND 25	446903	270740
ND 26	446904	270741
ND 27	446905	270742
ND 28	446906	270743
ND 29	446907	270744
ND 30	446908	270745
ND 31	446909	270746
ND 32	446910	270747
ND 33	446911	270748
ND 34	446912	270749
ND 35	446913	270750
ND 36	446914	270751
ND 37	446915	270752
ND 38	446916	270753
ND 39	446917	270754
ND 40	446918	270755
ND 41	446919	270756
ND 42	446920	270757
ND 43	446921	270758
ND 44	446922	270759
ND 45	446923	270760
ND 46	446924	270761

ND 47	446925	270762
ND 48	446926	270763
ND 49	446927	270764
ND 50	446928	270765
ND 51	446929	270766
ND 52	446930	270767
ND 53	446931	270768
ND 54	446932	270769
ND 55	446933	270770
ND 56	446934	270771
ND 57	446935	270772
ND 58	446936	270773
ND 59	446937	270774
ND 60	446938	270775
ND 61	446939	270776
ND 62	446940	270777
ND 63	446941	270778
ND 64	446942	270779
ND 65	446943	270780
ND 66	446944	270781
ND 67	446945	270782
ND 68	446946	270783
ND 69	446947	270784
ND 70	446948	270785
ND 71	446949	270786
ND 72	446950	270787
ND 73	446951	270788
ND 74	446952	270789
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ND 76	446954	270791
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ND 79	446957	270794
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ND 81	446959	270796
ND 82	446960	270797
ND 83	446961	270798
ND 84	446962	270799
ND 85	446963	270800
ND 86	446964	270801
ND 87	446965	270802
ND 88	446966	270803
ND 89	446967	270804

LP 1	UMC 447645	272099

LP 2	UMC 447646	272100
LP 3	UMC 447647	272101
LP 4	UMC 447648	272102
LP 5	UMC 447649	272103
LP 6	UMC 447650	272104
LP 7	UMC 447651	272105
LP 8	UMC 447652	272106
LP 9	UMC 447653	272107
LP 10	UMC 447654	272108
LP 11	UMC 447655	272109
LP 12	UMC 447656	272110
LP 13	UMC 447657	272111
LP 14	UMC 447658	272112
LP 15	UMC 447659	272113
LP 16	UMC 447660	272114
LP 17	UMC 447661	272115
LP 18	UMC 447662	272116
LP 19	UMC 447663	272117
LP 20	UMC 447664	272118
LP 21	UMC 447665	272119
LP 22	UMC 447666	272120
LP 23	UMC 447667	272121
LP 24	UMC 447668	272122
LP 25	UMC 447669	272123
LP 26	UMC 447670	272124
LP 27	UMC 447671	272125
LP 28	UMC 447672	272126
LP 29	UMC 447673	272127
LP 30	UMC 447674	272128

White Mountain Group - Valyrian Resources Corp

Claim Name	Serial No.	Beaver Co. Document No.
WM 1	UMC 442729	267521
WM 2	UMC 442730	267522
WM 3	UMC 442731	267523
WM 4	UMC 442732	267524
WM 5	UMC 442733	267525
WM 6	UMC 442734	267526
WM 7	UMC 442735	267527
WM 8	UMC 442736	267528
WM 9	UMC 442737	267529
WM 10	UMC 442738	267530
WM 11	UMC 442739	267531
WM 12	UMC 442740	267532
WM 13	UMC 442741	267533

WM 14	UMC 442742	267534
WM 15	UMC 442743	267535
WM 16	UMC 442744	267536
WM 17	UMC 442745	267537
WM 18	UMC 442746	267538
WM 19	UMC 442747	267539
WM 20	UMC 442748	267540
WM 21	UMC 442749	267541
WM 22	UMC 442750	267542
WM 23	UMC 443915	267930
WM 24	UMC 443916	267931
WM 25	UMC 443917	267932
WM 26	UMC 443918	267933
WM 27	UMC 443919	267934
WM 28	UMC 443920	267935
WM 29	UMC 443921	267936
WM 30	UMC 443922	267937
WM 31	UMC 443923	267938
WM 32	UMC 443924	267939
WM 33	UMC 443925	267940
WM 34	UMC 443926	267941
WM 35	UMC 443927	267942
WM 36	UMC 443928	267943
WM 37	UMC 443929	267944
WM 38	UMC 443930	267945
WM 39	UMC 443931	267946
WM 40	UMC 443932	267947
WM 41	UMC 443933	267948
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WM 43	UMC 443935	267950
WM 44	UMC 443936	267951
WM 45	UMC 443937	267952
WM 46	UMC 443938	267953
WM 47	UMC 443939	267954
WM 48	UMC 443940	267955
WM 49	UMC 443941	267956
WM 50	UMC 443942	267957
WM 51	UMC 443943	267958
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WM 55	UMC 443947	267962
WM 56	UMC 443948	267963
WM 57	UMC 443949	267964
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WM 59	UMC 443951	267966
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WM 61	UMC 443953	267968
WM 62	UMC 443954	267969
WM 63	UMC 443955	267970
WM 64	UMC 443956	267971
WM 65	UMC 443957	267972
WM 66	UMC 443958	267973
WM 67	UMC 443959	267974
WM 68	UMC 443960	267975
WM 69	UMC 443961	267976
WM 70	UMC 443962	267977
WM 71	UMC 443963	267978
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WM 73	UMC 443965	267980
WM 74	UMC 443966	267981
WM 75	UMC 443967	267982
WM 76	UMC 443968	267983
WM 77	UMC 443969	267984
WM 78	UMC 443970	267985
WM 79	UMC 443971	267986
WM 80	UMC 443972	267987
WM 81	UMC 443973	267988
WM 82	UMC 443974	267989
WM 83	UMC 443975	267990
WM 84	UMC 443976	267991
WM 85	UMC 443977	267992
WM 86	UMC 443978	267993
WM 87	UMC 443979	267994
WM 88	UMC 443980	267995
WM 89	UMC 443981	267996
WM 90	UMC 443982	267997
WM 91	UMC 443983	267998
WM 92	UMC 443984	267999
WM 93	UMC 443985	276800
WM 94	UMC 443986	276801
WM 95	UMC 443987	276802

Utah State Lease for Metalliferous Minerals (ML53495)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	16 June 2022	10	USD$1 per acre	N1/2 Section 7, T15S, R10W	250.00

Utah State Lease for Metalliferous Minerals (ML54069 OBA)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	10 March 2021	10	USD$1 per acre per year	Sec 32: T14S, R10W,	640.00