Rio Tinto's Drilling Results at Alderan's Frisco Project

HIGHLIGHTS

- **Rio Tinto subsidiary Kennecott Exploration Company (KEX) intersected 22.5m @ 0.15% Cu in drill hole SAWM0010 testing the Copper Gulch coincident magnetic and geochemistry anomaly**
- **SAWM0010 was located 500m from Cactus Mine where KEX hole SAWM0001 drilled in 2020 intersected 41m @ 1.9% Cu, 0.62g/t Au in tourmaline breccia**
- **Visual logging of hole SAWM0011 testing an IP survey anomaly with associated metal zoning along the margin of the southern Cactus intrusive stock between the historical Washington and Imperial copper-gold mines, identified two narrow mineralised intervals. Assay results expected in Q1, 2023**
- **Kennecott can earn up to 70% interest in Frisco through US$30 million exploration spend over 10 years under its farm-in agreement with Alderan**

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to update on Rio Tinto subsidiary Kennecott Exploration Company's (**KEX** or **Kennecott**) drill holes SAWM0010 and SAWM0011 completed on the Copper Gulch and Reciprocity targets at Alderan's Frisco Project in Utah, USA.

Assays for 220 samples have been received for Copper Gulch hole SAWM0010 which was drilled to test a coincident magnetic high modelled to a depth of 500m and anomalous copper geochemistry 500m southwest of the historical Cactus copper mine. Sample intervals ranged from 0.52-3.60m down the hole, but most commonly were either two or three metres. The hole traversed Cactus Stock monzonite over its entire 530m length with alteration consisting dominantly of phyllic quartz-sericite-pyrite veins higher in the hole and increasing potassic biotite-magnetite-sulphide±quartz veins at depth.

Mineralisation down the hole is typically low grade. Elevated copper assays (>0.1% Cu) are associated with vein controlled potassic and sodic-calcic alteration with the two highest copper assays, 0.41% Cu and 0.51% Cu, occurring in chalcopyrite-pyrite and potassium feldspar-magnetite veins between 414.30 – 414.82m and 505.50 – 507.00m respectively. The highest-grade continuous interval of mineralisation intersected down the hole is 22.5m @ 0.15% Cu from 495.0m.

KEX's conclusion is that potassic and phyllic veins down the hole and local intervals containing >1% chalcopyrite support being on the periphery of a porphyry system. However, the low vein density and lack of quartz in potassic-sulphide veins suggests that any potential porphyry would be small, deep and low grade.

Managing Director of Alderan Resources, Scott Caithness commented on the results:

"While the assays for the Copper Gulch drill hole are low grade, there is a 23m mineralised interval grading 0.15% Cu towards the end of the hole and it is encouraging that the Kennecott team has not discounted the possibility of a copper mineralised porphyry at depth. It should also be remembered that this hole is only 500m west of the historical Cactus copper-gold mine where KEX drilling in 2020 intersected 41m grading 1.9% Cu, 0.62g/t Au within 74m @ 1.1% Cu, 0.35g/t Au from 219m in hole SAWM0001."

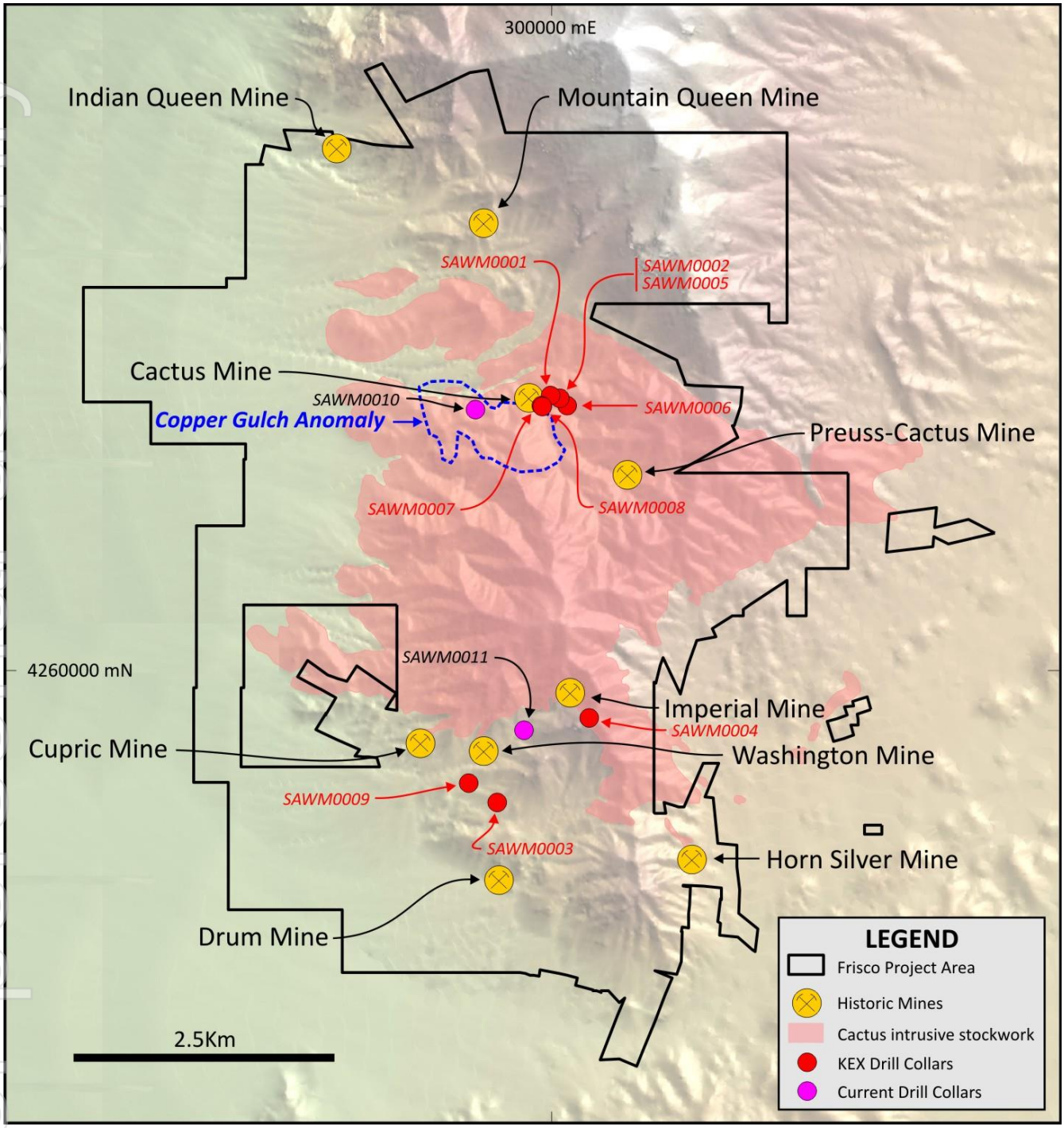

***Figure 1**: Frisco simplified geology showing the location of past KEX drill holes and the locations of holes SAWM0010 and SAWM0011.*

KEX hole SAWM0011, testing a prominent IP survey conductivity anomaly with associated metal zoning on the margin of the Cactus stock between the historical Washington and Imperial mines, was drilled to a depth of 304.65m. The hole intersected garnet-pyroxene skarn throughout its length with minor monzonite dykes occurring to a depth of 166m. The skarn is mostly un-mineralised with only trace galena-sphalerite-pyrite observed. Two one metre mineralised intervals with higher contents of pyrite and molybdenite-tennantite-pyrite-galena-sphalerite respectively occur below the monzonite towards the bottom of the hole. Assays for SAWM0011 are expected in Q1, 2023.

KEX's next steps at Frisco will be determined pending drill results for hole SAWM0011.

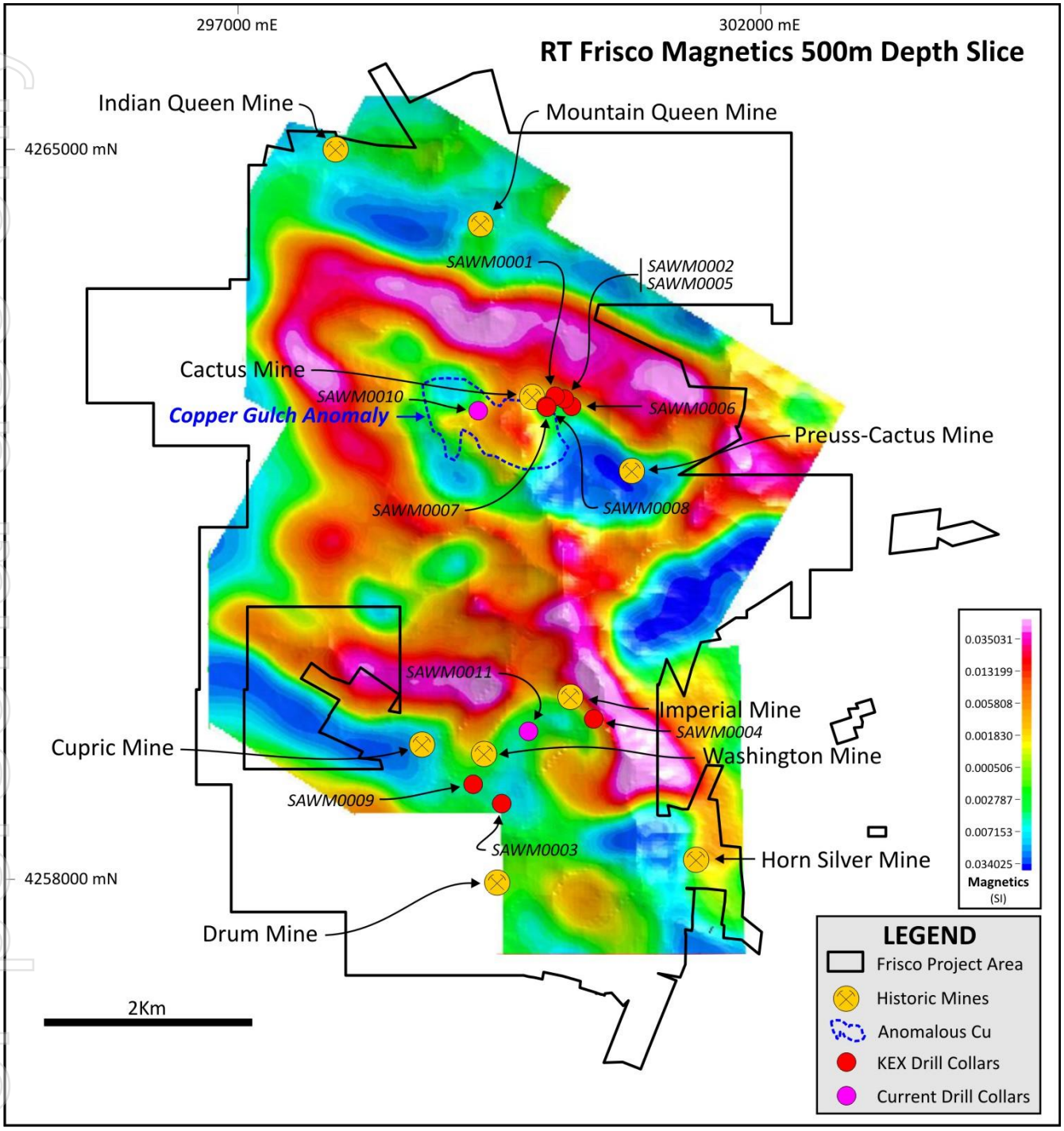

***Figure 2**: Frisco reduced to pole magnetics showing locations of holes SAWM0010 & SAWM0011*

Frisco Project

The Frisco Project lies approximately 300km southwest of Salt Lake City in Utah (Figure 2) and contains numerous historical copper-gold and lead-zinc-silver mines such as the Horn Silver mine and the Cactus and Imperial copper mines. Mineralisation at Frisco consists of skarn or carbonate replacement deposits containing copper and other base and precious metals at Accrington, plus breccia-hosted copper-gold-silver mineralisation such as at Cactus Mine. Historical exploration has also intersected copper-molybdenum mineralisation within several deeper holes in Upper Cactus Canyon.

Frisco was explored historically for copper and gold, including by Alderan, prior to signing an agreement with KEX in November 2019. Under the terms of the farm in agreement, KEX can earn up to a 70% interest in the project through spending US$30 million on exploration in three stages over a total of 10 years. The first stage requires KEX to spend US$6.0 million by November 2023 to earn a 55% interest.

KEX's exploration target at Frisco is a porphyry copper-gold-molybdenum deposit.

KEX completed nine holes at Frisco with results for holes SAWM0001-0004 released by Alderan on 11 March 2021 and results for holes SAWM0005-0009 released on 11 June 2021.

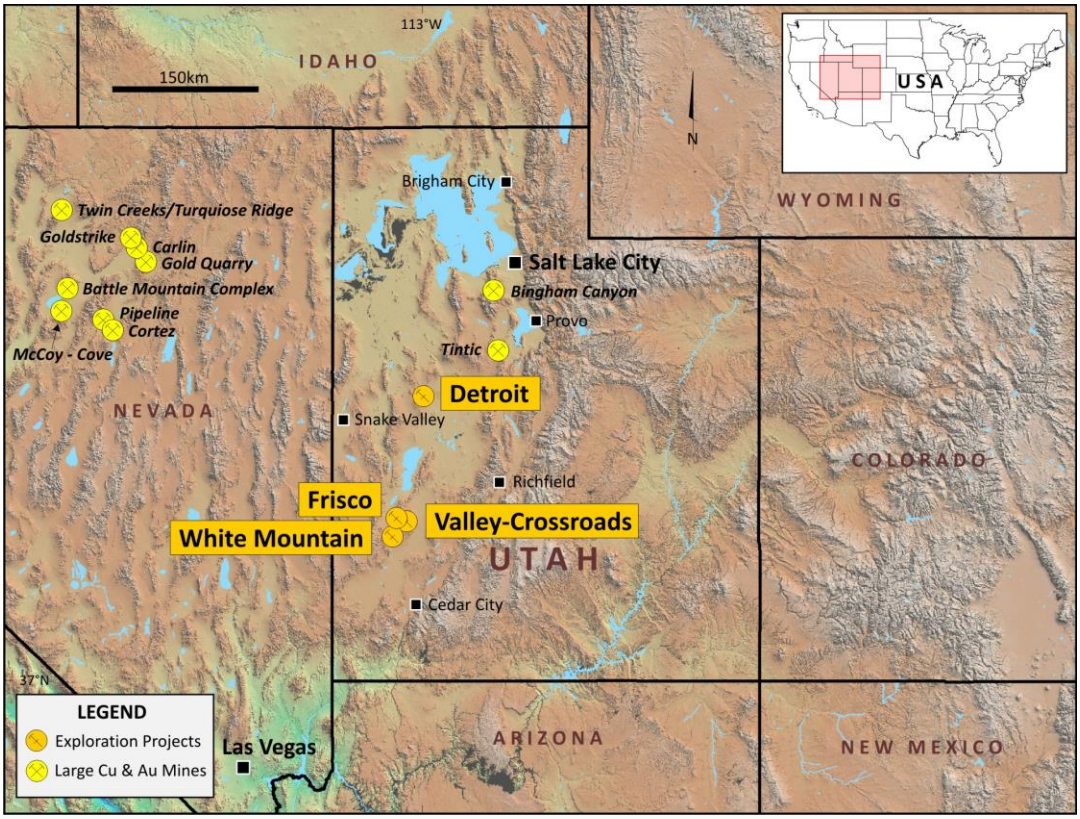

***Figure 3**: Alderan Resources project locations in western Utah*

ENDS

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

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About Alderan Resources Limited

Alderan Resources specialises in base and precious metal exploration in the USA, with three key exploration projects in Utah, USA (Detroit, Frisco and White Mountain), with tenements held either directly or through option agreements via Alderan's USA subsidiary, Volantis Resources Corp. Our objective is to rapidly discover, delineate and develop copper and gold deposits for mining. The Company's project portfolio has high potential for discovery as it lies in under-explored geological belts with strong similarities to the nearby and highly productive Bingham, Carlin and Battle Mountain mining districts. Our exploration plans also include reviewing new opportunities to secure and upgrade our pipeline of projects in North America.

For more information please visit: https://alderanresources.com.au/

Competent Persons Statement

The information contained in this announcement that relates to the new exploration results relating to drill holes SAWM0010 and SAWM0011 is based on, and fairly reflects, information compiled by Mr Scott Caithness, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Caithness is the Managing Director of Alderan and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Caithness consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Caithness holds securities in the Company.

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 14 November 2018, 22 September 2020, 11 March 2021 and 11 June 2021, 21 January 2022, 6 June 2022 and 28 September 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

Appendix 1: Drill hole summary details

The information in the table below contains summary drill hole data for two holes, SAWM0010 and SAWM0011, drilled by Kennecott Exploration to test Copper Gulch and Reciprocity targets within the Frisco Project.

Drill Hole ID	Easting	Northing	RL	Dip	Azimuth	Depth (m)	Drill Type
SAWM0010	*299,284*	*4,262,494*	*1934*	*-65*	*120*	*529.74*	*Diamond*
SAWM0011	*299,746*	*4,259,410*	*2047*	*-70*	*0*	*304.65*	*Diamond*

**NAD83-12*

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

Section 1 - Sampling Techniques and Data

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	***JORC Code (2012) explanation***	**Details of the Reported Project**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Standard procedure of the diamond core drilling and drill core sampling was used. Half of the core was collected by cutting the drill core using diamond saw. Sample length varies from 0.52 to 3.59m, with average length approximately 2.4m All samples are logged and supplied to ALS laboratory in Nevada, USA, for preparation and analysis.
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	In order to assure good representativity of the samples hole SAWM0010 was initially (from 0 to 91m) drilled using the PQ size of the drill bits and was finished (from 91m to the end of the hole) using the HQ drill bits. Hole SAWM0011 was drilled with PQ to a depth of 6m before switching to HQ for the remainder of the hole. Sample weights sent to the laboratory ranged from 2.52-15.17kg.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	Standard procedure of using a diamond core drilling was applied. Sample length varies from 0.52 to 3.59m, with average length being 2.4m. Sample weights sent to the laboratory ranged from 2.52-15.17kg and were collected by cutting the drill core using a diamond saw. Samples were delivered to the ALS laboratory for preparation and assaying using conventional techniques.

Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond core drilling using a standard drill rig, Boart LF-90. PQ and HQ size drill core were used.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Drill core recovery was documented using linear measurement method. The average recovery was approximately 95%.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Drilling parameters were adjusted to maximise recovery.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationships between recovery and grade.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All samples were geologically logged, including rock types, alteration, textures, tectonic features and mineralisation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging was quantitative and qualitative. Qualitative logging includes diagnostics of the rocks, minerals, alteration patterns and tectonic features. Quantitative logging includes the following: • Measurement of the magnetic susceptibility • Diagnostic of the alteration minerals using the VNIR and SWIR (spectrometer) techniques. This was made in the Laboratory. • Rock assays through ALS laboratory • Measurement of the Alpha angle of the selected planar structures (e.g., veins, faults) 100% of the core was photographed.
	The total length and percentage of the relevant intersections logged.	100% of the drill holes were logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	The core was sawn by diamond saw: • ½ core was collected as a sample, the rest left in the core tray for additional studies. When duplicate sample was collected for QAQC purposes, the half core was sawn in a half and each ¼ of a core was used as sample and duplicate.

<table>
<tr><td></td><td>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</td><td>No applicable</td></tr>
<tr><td></td><td>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</td><td>Standard sample preparation technique developed by ALS (Figure A2) and broadly used by the mining companies in the region was used in the project.
SAMPLE PREPARATION
ALS CODE | DESCRIPTION
WEI-21 | Received Sample Weight
CRU-QC | Crushing QC Test
PUL-QC | Pulverizing QC Test
SND-ALS | Send samples to internal laboratory
LOG-23 | Pulp Login - Rcvd with Barcode
LOG-21 | Sample logging - ClientBarCode
CRU-31 | Fine crushing - 70% <2mm
SPL-22 | Split sample - rotary splitter
PUL-32 | Pulverize 1000g to 85% < 75 um
SPL-21X | Addnl Crush Split w No Analysis
Figure A2: sample preparation protocol used by the ALS laboratory</td></tr>
<tr><td></td><td>Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.</td><td>Grinding and pulverising stages were checked by using the control sieving assuring that material meets the criteria defined by the sample preparation protocol (Figure A2). Crush and pulp duplicates were included by ALS during analysis. Pulp duplicates included by ALS at a rate of 1 in 7.4 samples. Crush duplicates included by ALS at a rate of 1 in 81 samples.</td></tr>
<tr><td></td><td>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</td><td>Field duplicates were systematically collected. This was made by cutting the half into two ¼ core. One was used as the original sample and second as duplicate.</td></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Sample lengths varied from 0.52-3.59m but were typically in the range of 1.5-3.0m and averaged 2.4m over the length of the hole. Sample weights ranged from 2.29-15.17kg and are appropriate for Cu-Au sulphide mineralisation.</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>All samples were assayed using ICP-AES (ME-ICP06 method of ALS) and ICM-MS was used for additional low detection level elements (Figure A3).</td></tr>
</table>

<table>
<tr><td></td><td></td><td>
<table>
<tr><th colspan="3">ANALYTICAL PROCEDURES</th></tr>
<tr><th>ALS CODE</th><th>DESCRIPTION</th><th>INSTRUMENT</th></tr>
<tr><td>ME-ICP06</td><td>Whole Rock Package - ICP-AES</td><td>ICP-AES</td></tr>
<tr><td>TOT-ICP06</td><td>Total Calculation for ICP06</td><td></td></tr>
<tr><td>OA-GRA05</td><td>Loss on Ignition at 1000C</td><td>WST-SEQ</td></tr>
<tr><td>C-IR07</td><td>Total Carbon (IR Spectroscopy)</td><td>LECO</td></tr>
<tr><td>S-IR08</td><td>Total Sulphur (IR Spectroscopy)</td><td>LECO</td></tr>
<tr><td>ME-MS81</td><td>Lithium Borate Fusion ICP-MS</td><td>ICP-MS</td></tr>
<tr><td>ME-MS42L</td><td>Super Trace AR/ICPMS Selected Analytes</td><td>ICP-MS</td></tr>
<tr><td>ME-MS61L</td><td>Super Trace Lowest DL 4A by ICP-MS</td><td></td></tr>
<tr><td>PGM-MS23L</td><td>Low level PGM - FA ICPMS</td><td>ICP-MS</td></tr>
<tr><td colspan="3">The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim 'or deposit has been determined based on the results of assays of multiple samples of geological materials collected by the prospective investor or by a qualified person selected by him/her and based on an evaluation of all engineering data which is available concerning any proposed project. Statement required by Nevada State Law NRS 519</td></tr>
</table>
Figure A3: Analytical procedures used for RTX drill hole samples
</td></tr>
<tr><td></td><td>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</td><td>Portable XRF was used solely for rock diagnostic purposes and not included into the reported grade.
The airborne geophysical data was reprocessed by using an optimal fractional derivative, a non-linear stretch and a dark biased spectrum colour look up table.</td></tr>
<tr><td></td><td>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</td><td>A QAQC standard, blank or duplicate sample has been inserted as every 10th sample as follows:
Certified standards (OREAS-504c and MZ0150) were systematically used for assays quality control. Standard samples are inserted with every submitted batch of the samples, commonly every 30th sample.
Duplicate samples analysis.
Using of the blank samples.
QAQC analytical comments from laboratory – Projects EB80001502-505, sample batches EL22190478, EL22198012, EL22205802 & EL22205805:
All Batches - Au, Pt & Pd determinations by the ME-MS61L method are semi-quantitative due to small (0.25g) sample weight used
EL22190478 - Blanks and Standards all OK with no elements close to warnings.s
EL22198012 - CRM OREAS 600 has one Leco S performing low but is on trend with historic data.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Not applicable. The current drilling program include two drill holes that were designed to test the exploration model suggesting presence of tourmaline-breccia hosted mineralisation outside of the known prospects.</td></tr>
<tr><td></td><td>The use of twinned holes.</td><td>Twin holes were not used, because of an early stage if exploration and lack of the significant intersections</td></tr>
</table>

	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill holes logged electronically. The primary field data were logged directly into the acQuire database and check/verified by the database administrator together with the project geologists. The interim field storages were not used, because all primary data were captured directly into the acQuire database stored on the company's server, which is regularly backed up.
	Discuss any adjustment to assay data.	No adjustments are made, and it is believed that data does not require any additional adjustments.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collars are located using handheld GPS. Reported accuracy of the instrument is approximately +/- 3m in horizontal dimensions. RL of the collars is deduced by projecting the collars onto the DTM surface. Down hole survey is made by Reflex tool (Reflex EZ Trac) with the measurements taken approximately at 30m to 60m intervals.
	Specification of the grid system used.	All data are recorded in a UTM zone 12 (North) NAD83 grid.
	Quality and adequacy of topographic control.	DTM file generated using the LiDAR data was used for in the current drilling programme for estimation the RLs of the drill hole collars.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The current report includes 2 out of 2 exploration drill holes drilled into known prospects and assay results. The results will be sufficient to establish the presence of the Cu-Au mineralisation and determine the geological type and style of the mineralisation but will be insufficient for establishing the geological and grade continuities.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The reported drill holes in this announcement are insufficient for estimation of the Mineral Resources.
	Whether sample compositing has been applied.	Samples were collected and assayed without physical compositing.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Steeply dipping exploration holes was drilled with an objective to test the space between the two know breccia-pipes. Presence of the mineralisation in this area was uncertain and therefore the geometry of the potential mineralisation was not known too. Therefore, the author concludes that the chosen orientation of the drill holes was appropriate for the given exploration task.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drilled mineralisation is lacking a preferential orientation therefore orientation of the drill holes will not introduce sampling biases.
Sample security	*The measures taken to ensure sample security*	Samples were submitted to the lab by the company personnel following the guidelines and procedures of the Rio Tinto Exploration (Kennecott). Only authorised personnel have attended the samples.

Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Internal review of the drilling results by the company management is routinely used through the course of the project.

Section 2 – Reporting of Exploration Results
(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Frisco Prospect comprises 275 patented and 252 unpatented claims, which are governed by the Horn, Cactus and Northern Carbonate lease agreements entered into with the private landowners, Horn Silver Mines Inc., Tank LC and the W. Hughes Brockbank Foundation. The Horn and Cactus lease agreements grant Alderan all rights to access the property and to explore for and mine minerals, subject to a retained royalty of 3% to the landholder. Alderan holds options to reduce the royalty to 1% and to purchase the 231 patented claims. The Northern Carbonate Lease grants Alderan with all rights to access the property and to explore for and mine minerals, subject to a retained royalty of 3% to the landholder. Alderan holds an option to reduce the royalty to 1%. On 18 November 2018, Alderan announced in had executed an Earn-in and Joint Venture Agreement with Kennecott Exploration Company, a member company of Rio Tinto Group, for its Frisco Project. The agreement provides Kennecott with the option, but not the obligation to spend up to US$30 million to earn up to a 70% project-level interest over three stages.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	Alderan was in full compliance with both lease agreements and all claims were in good standing at the time of reporting.
Exploration done by other parties (2.2)	*Acknowledgment and appraisal of exploration by other parties.*	A large amount of historical exploration has been carried out by numerous different parties dating back to the 1800's. Historical mining records including level plans and production records exist for the period between 1905 and 1915 when the vast majority of production occurred. Historical drilling has been carried out by multiple parties including Anaconda Company, Rosario Exploration Company, Amax Exploration and Western Utah Copper Corporation/ Palladon Ventures. Data has been acquired, digitized where indicated, and interpreted by Alderan.
Geology	*Deposit type, geological setting, and style of mineralisation.*	Porphyry style mineralised district with several expressions of mineralisation at surface, such as breccia pipes, skarns, structurally hosted mineralisation, and manto style mineralised zones. Part of the larger Laramide mineralising event overprinted by Basin and Range tectonics.

<table>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</td><td>The current announcement reports results of the latest 2 holes drilled by Kennecott (KEX).
<table><tr><th>Drill hole ID</th><th>Easting*</th><th>Northing*</th><th>RL</th><th>Dip</th><th>Azimuth</th><th>Total Depth (m)</th></tr><tr><td>SAWM0010</td><td>299,284</td><td>4,262,494</td><td>1934</td><td>-65</td><td>120</td><td>529.74</td></tr><tr><td>SAWM0011</td><td>299,746</td><td>4,259,410</td><td>2047</td><td>-70</td><td>0</td><td>304.65</td></tr></table></td></tr>
<tr><td></td><td>Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</td><td></td></tr>
<tr><td></td><td>Dip and azimuth of the hole.</td><td></td></tr>
<tr><td></td><td>Down hole length and interception depth and hole length.</td><td></td></tr>
<tr><td></td><td>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>Not applicable.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</td><td>Grade of the intersection was estimated using length weighting average technique. Mineralisation contacts are commonly sharp.

High-grade cutting was not used in this study, mainly because assay results are lacking excessively high-grade values.</td></tr>
<tr><td></td><td>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td><td>The drill hole sample lengths range from 0.52–3.59m and averages 2.4m over the length of the hole. The assayed intervals lack excessively high metal grades and there is no apparent relationship between the sample length and grade.</td></tr>
</table>

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	The mineralisation width is not known. The reported information represents the down-hole length of the intersected mineralisation.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The mineralisation width is not known. The reported information represents the down-hole length of the intersected mineralisation.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	True width is not known. Downhole length is reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps are presented in the text of this ASX release and in the JORC Table 1.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Balanced description of the holes is provided in the body of the announcement.

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other data available for reporting.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Kennecott Exploration's program has been announced to the ASX by Alderan on 6 June 2022 and 28 September 2022.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The exploration program of Kennecott Exploration announced on 6 June 2022 and 28 September 2022 has proceeded to test the identified targets. Several Cu-Au (+/- Zn, +/-Ag) opportunities present in the Frisco project area. These include: a. Accrington Cu-Zn (+/- Au, Ag) skarns, in particular the magnetite skarns b. Non exposed on the surface Cu-Au bearing breccia pipes of the Cactus Canyon c. Cu-Zn-Au mineralisation associated with silica-altered carbonates at the northern contact of the Cactus stock (Northern Carbonate prospect) d. Cu-porphyry type mineralisation Kennecott Exploration will determine its next steps at Frisco following receipt of all SAWM0010 and SAWM 0011 drill hole results.