

Potential for New Copper-Gold Deposits at Frisco Confirmed (Amended)

Alderan Resources Limited (ASX: AL8) (Alderan or the Company) refers to its announcement dated 12 March 2024 titled "Potential for New Copper-Gold Deposits at Frisco Confirmed".

The Company provides the attached revised version of the announcement in which the following information has been updated:

- Update of JORC Table Section 2 – Reporting of Exploration Results to include additional information regarding the processing of geophysical data;
- Additional cautionary statement added to page 1; and
- Amendment to Competent Persons Statement.

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About Alderan Resources Limited

Alderan Resources specialises in critical and precious metal exploration. In addition to the acquisition of seven (7) lithium projects in Minas Gerais, Brazil (Refer ASX announcement dated 20 September 2023) the Company has projects in Utah, USA (Frisco, Detroit, White Mountain), with tenements held either directly or through option agreements via Alderan's USA subsidiaries, Volantis Resources Corp and Valyrian Resources Corp. Alderan's objective is to rapidly discover, delineate and develop critical metal and gold deposits for mining. The Company's project portfolio has high potential for discovery as it lies in under-explored geological belts with similar geology to neighbouring mining districts. Our exploration plans also include reviewing new opportunities to secure and upgrade our pipeline of projects.

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

Potential for New Copper-Gold Deposits at Frisco Confirmed

HIGHLIGHTS

Compilation and review of historical exploration data at Frisco has confirmed the potential for multiple new copper-gold deposits. Key findings include:

- The Cactus and Comet deposits are characterised by discrete magnetic low anomalies - an additional 12 similar magnetic low anomalies have been identified including the New Years prospect which is located 600m from Cactus along the same NE-SW Cactus Canyon Fault structure.
- The New Years magnetic anomaly is double the size of Cactus and shallow historical drill intersections into this prospect include *:
 - 13.7m @ 2.32% Cu within 19.8m @ 1.67% Cu (NY-6)
 - 10.7m @ 1.52% Cu within 27.4m @ 0.85% Cu (NY-2)
 - 10.7m @ 1.60% Cu within 39.6m @ 0.80% Cu (NYM-1)
- Down hole sample assays at New Years grade up to 5.4% Cu and 0.67g/t Au
- Surface rock sample assays at New Years grade up to 4.59% Cu
- Soil sampling at New Years touches only the SW margin of the anomaly with grades up to 0.31% Cu
- New Years has received no exploration since the 1960s and historical drilling was shallow and has not adequately tested the anomaly
- The ultra-high resolution Frisco magnetics flown by Kennecott indicates that the historical Cu-Au deposits occur as discrete magnetic lows within magnetic low zones interpreted to be fault structures – multiple new targets have the same setting
- New Years is a drill ready target with drilling planned to commence in late Q2 following permitting and site preparation; soil sampling will be carried out to rank additional targets in Q2 ahead of drilling

Alderan Resources Limited (ASX: AL8) (Alderan or the Company) is pleased to announce the results of a review of historical data at its Frisco copper-gold project in Utah USA following its recent announcement on the 3-D modelling of the Cactus-Comet deposits and the Frisco drone magnetics.¹ The review of past drilling, rock and soil sampling has confirmed strong potential for a new deposit at the New Years prospect and has confirmed additional targets remain unexplored.

***Cautionary Statement:** The drilling and soil exploration results in the Highlights are historical and are not in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration that the confidence in these Exploration Results may be reduced. Nothing has come to the attention of the Competent Person causing the accuracy or reliability of the historical Exploration Results to be questioned however these results have not been independently validated and therefore the Competent Person is not to be regarded as reporting, adopting or endorsing the results.

¹ Refer AL8 ASX announcement dated 22 February 2024

Managing Director of Alderan, Scott Caithness, commented:

“New Years is an excellent exploration target which has received no exploration since the mid-1960s despite drill hole intersections of +10m grading +1.5% Cu, surface rock samples that grade up to 4.6% Cu and soil samples on the margin of the prospect which grade up to 0.31% Cu. Eleven of the twelve historical holes were drilled to a maximum depth of 114m and an average depth of only 61m. The magnetic modelling that Alderan has done indicates that the New Years anomaly is more than twice the size of the adjacent Cactus deposit anomaly which lies along the same NW-SE trending Cactus Canyon fault structure.

“Soil and rock sampling grids completed in the 1960s immediately to the south of New Years and Cactus highlight a discontinuous 1.5km long NNW-SSE trending copper anomalous zone which is open to the north and south and trends into New Years. The other 12 magnetic targets are being worked up.”

Rio Tinto subsidiary, Kennecott Exploration Company (**KEX**), returned the Frisco property to Alderan in the second half of 2023 after carrying out exploration for large scale porphyry copper deposits from 2019.² This exploration included a very detailed drone magnetic survey plus drilling 11 holes throughout the Frisco area for porphyries including hole SAWM0001 at Cactus which intersected **41m @ 1.9% Cu, 0.62g/t Au** within **74m @ 1.1% Cu, 0.35g/t Au**.³

The potential for medium scale high-grade copper-gold deposits at Frisco has not been assessed by past explorers. Given this, the KEX drone magnetic survey data was of particular interest to Alderan as earlier lower quality magnetic data suggested that the Cactus and Comet deposits were associated with magnetic low anomalies.

Alderan’s 3-D inversion modelling of the KEX magnetic data clearly demonstrates that Cactus and Comet have coincident magnetic low anomalies and an additional 12 anomalies have been identified including the high priority New Years prospect. The review of historical exploration over the Frisco area highlights that despite New Years having high grade copper intersections in drill holes it has received no exploration since the mid-1960s and that no drill holes test the other anomalies.

New Years Prospect

The New Years prospect is located approximately 600m northwest of the historically mined Cactus copper-gold deposit and is defined by a 400m x 500m circular magnetic low anomaly defined by the 3-D inversion TMI modelling. It is roughly twice the size of the anomaly which coincides with Cactus (see Figure 2). It lies at the intersection of an arcuate NE-SW trending structure and the NW-SE trending Cactus Canyon Fault structure which hosts Cactus and Comet. These structures are clearly evident in the total magnetic intensity (**TMI**) image (see Figure 1) which is derived from the KEX ultra-high resolution drone magnetic survey.

New Years historical exploration data consists of 12 drill holes, 4 rock chip samples collected on the central portion of the magnetic anomaly plus grid soil and rock sampling which touches the southern margin of the anomaly (see Figures 3 and 4)⁴. Ten of the holes were drilled to a depths of 15.2-114.3m in the mid-1960s by Rosario (NY and R series), one hole was drilled by Newmont (NYM-1) to 38.1m in 2002 and one hole was drilled by Anaconda (DDH-3) in 1959 to 274.6m. All holes were vertical except the Anaconda hole which was drilled at an inclination of 75 degrees to the northwest. Excluding the Anaconda hole, the average hole depth was only 61.4m and the holes are focused in a small area towards the eastern margin of the anomaly below outcropping tourmaline breccia.

² Refer AL8 ASX announcement dated 5 July 2023

³ Refer AL8 ASX announcements dated 22 September 2020 & 21 January 2022

⁴ Refer AL8 ASX announcement dated 28 June 2017, 12 September 2017

Sampling and copper assaying down holes was typically in continuous five foot (1.52m) intervals through mineralised zones and every second five foot interval in other areas. The maximum copper and gold assays over a five foot sample intervals is **5.4% Cu** and **0.69g/t Au** respectively, however there are insufficient gold assays down holes to assess the gold potential.

A summary of the drilling with significant intersections is summarised in Table 1.

In addition to the high-grade copper intersected in historical drill holes, surface rock sampling by Alderan in 2015 included a sample which assayed **4.59% Cu** and **0.12g/t Au**. This was one of only four rock samples collected over the New Years prospect.

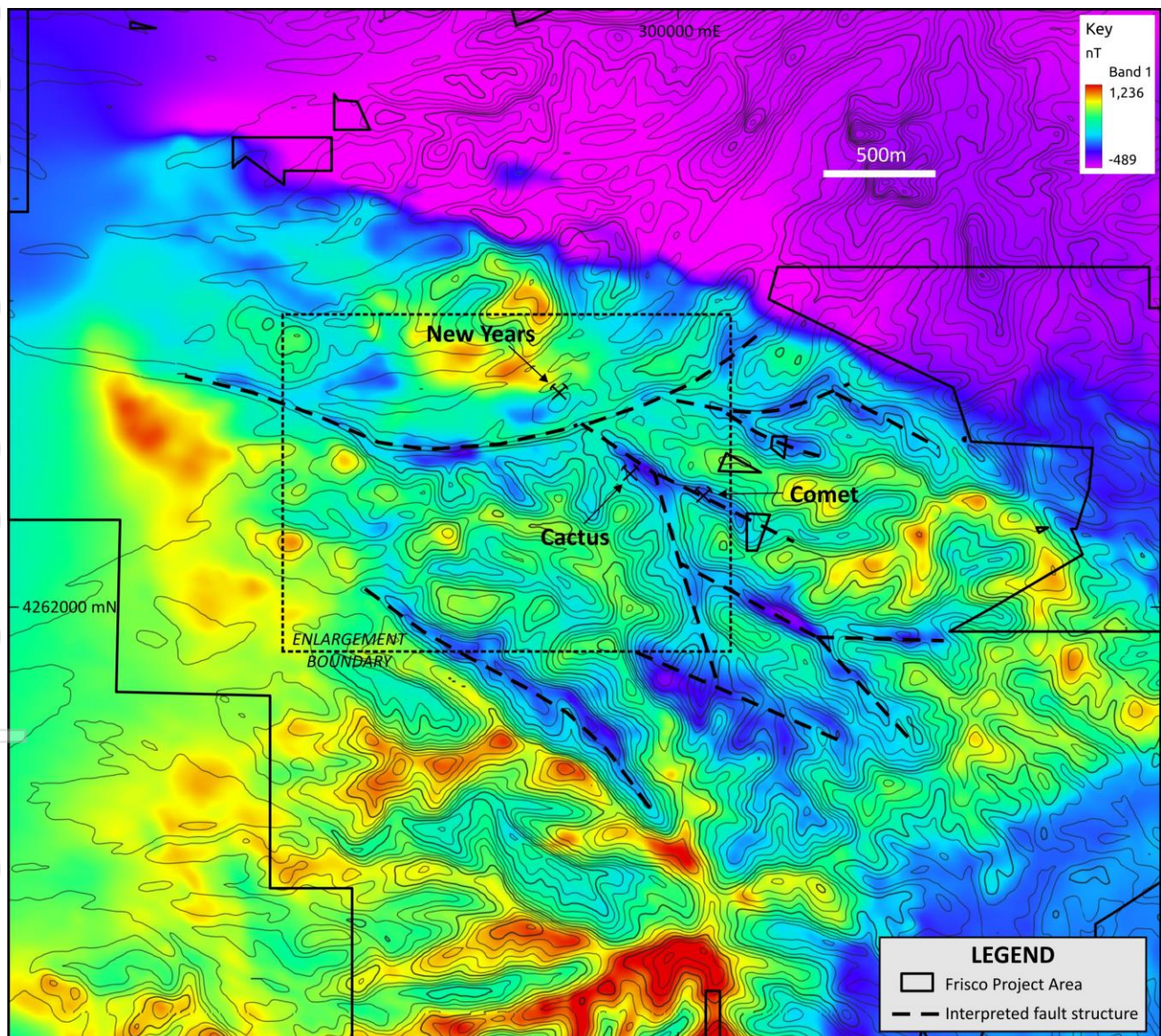


Figure 1: Total magnetic intensity overlay on contours of the magnetic field in the Frisco project area. Note that Comet, Cactus and New Year align along a NW-SE trending magnetic low which is the Cactus Canyon fault zone and New Years sits near its intersection with an arcuate NE-SW structure. Three parallel magnetic low zones occur to the south and there is a NNW-SSE trending low which intersects the Cactus Canyon fault zone at Cactus. The enlargement boundary shows the area covered in Figures 2, 3 and 4 to follow.

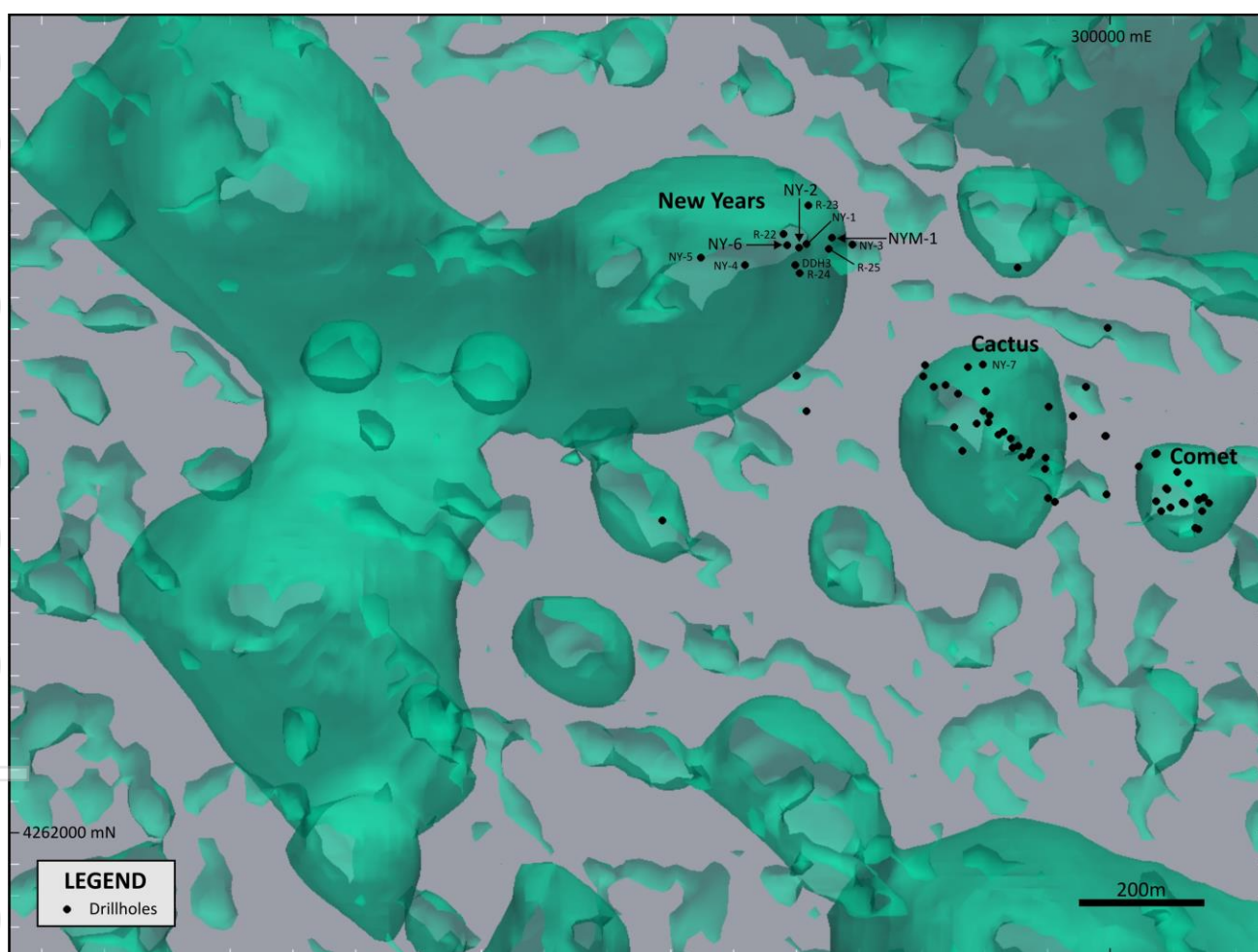


Figure 2: Enlarged area showing an isosurface of 0.004 SI from the TMI susceptibility inversion which clearly highlights the Cactus and Comet deposits and the New Years prospect as discrete magnetic anomalies. New Years appears to be one of three magnetic lows in a complex magnetic low feature. Note that historical drilling focused on Cactus, Comet and the eastern margin of New Years.

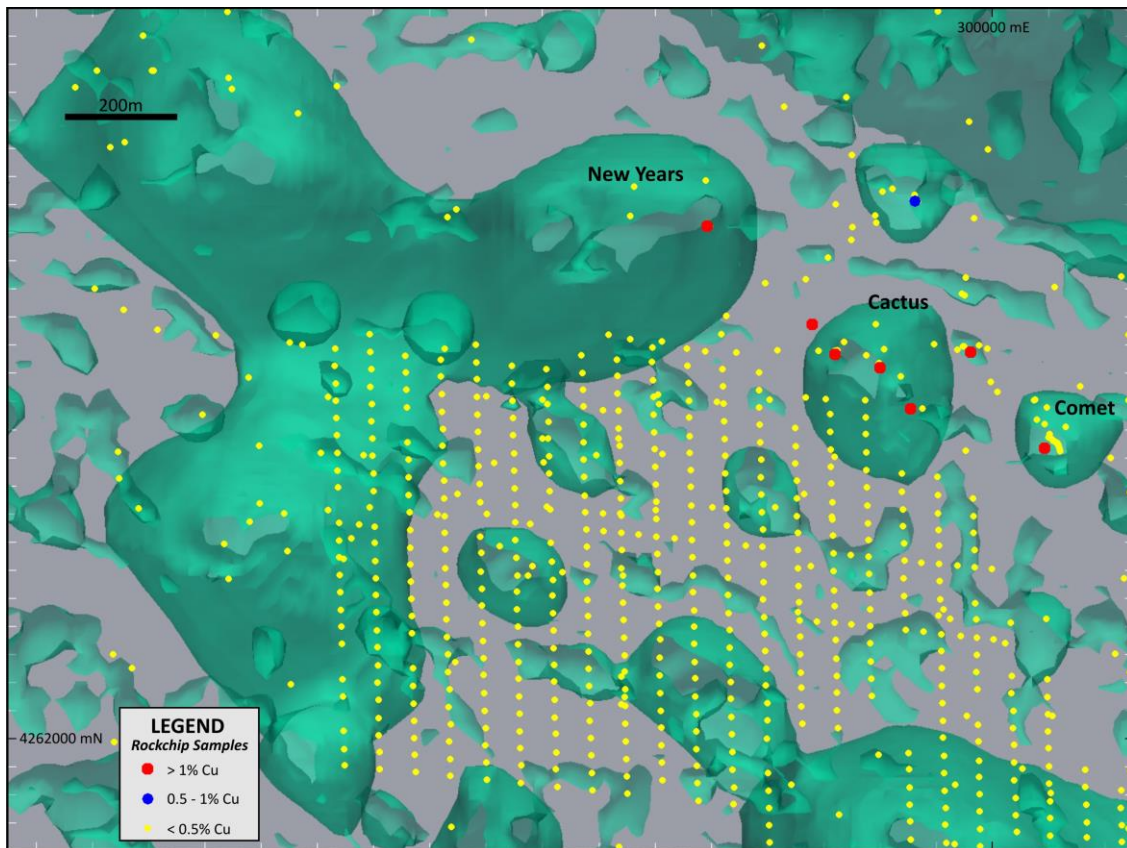


Figure 3: Enlarged area showing rock sampling in the Comet-Cactus-New Year area at Frisco. The >1% sample at New Years was collected by Alderan in 2015 and grades 4.59% Cu.

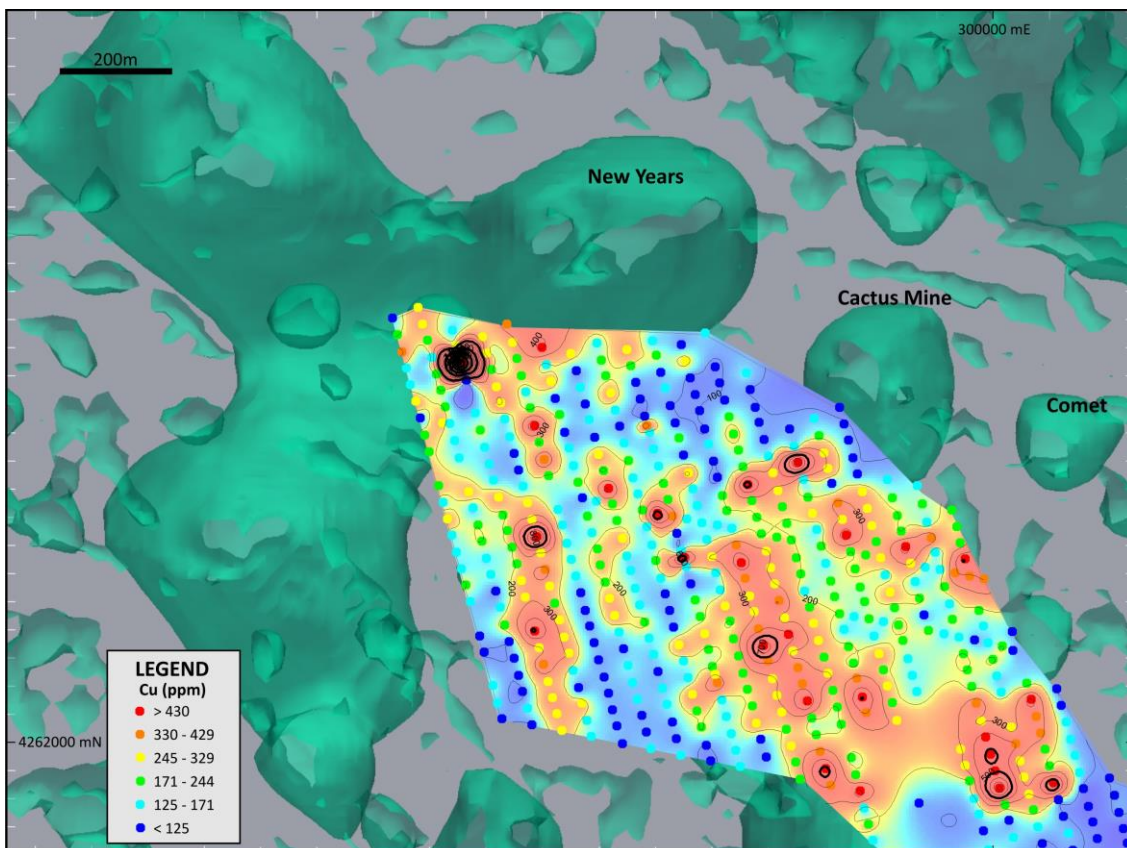


Figure 4: Enlarged area showing colour contouring of the Rosario soil sampling grid in the Comet-Cactus-New Year area. There is a pronounced NW-SE copper in soils anomaly trend towards the New Years.

As with the rock sampling, historical grid soil sampling carried out by Rosario in the 1960s touched the southern margin of the New Years magnetic anomaly. Results include high grade copper assays up to 0.31% and while some results may be impacted by contamination from old mines contouring the copper assays show a pronounced NW-SE anomaly which trends into the New Years magnetic anomaly. Importantly, the results suggest that soil sampling may be an effective tool for ranking targets and no soil sampling has been carried out since Rosario explored the area in the 1960s.

Table 1: New Years Prospect Historical Drill Hole Summary

Hole	Year	Depth (m)	Mineralised Interval				Comments
			From (m)	To (m)	Interval (m)	Cu%	
DDH 3	1959	274.6	14.0	17.1	3.1	0.22	
			20.1	21.9	1.8	0.55	
			90.7	96.9	6.2	0.55	Gold assays to 0.69g/t
NY-1	Pre-1966	25.9	0.0	10.7	10.7	0.38	
NY-2	Pre-1966	114.3	0.0	27.4	27.4	0.85	
includes			16.8	27.4	10.7	1.52	
			57.9	93.0	35.1	0.20	Every 2 nd sample assayed
NY-3	Pre-1966	76.2	61.0	71.6	10.7	0.17	Every 2 nd sample assayed
NY-4	Pre-1966	68.6					
NY-5	Pre-1966	45.7					
NY-6	Pre-1966	106.7	0.0	22.9	22.9	0.18	Every 2 nd sample assayed
			22.9	36.6	13.7	2.32	
			36.6	41.1	4.6	0.15	
			42.7	45.7	3.0	0.50	
R-22	Pre-1966	108.2	33.5	39.6	6.1	0.55	
R-23	Pre-1966	45.7	0.0	12.2	12.2	0.31	
R-24	Pre-1966	30.5					
R-25	Pre-1966	15.2					
NYM-1	2002	38.1	3.0	42.7	39.7	0.80	Gold assays to 0.67g/t
includes			9.1	13.7	4.6	1.34	
includes			22.9	33.5	10.7	1.60	

Cautionary Statement

The Company stresses that the pre-Alderan assay data from historical soil samples, rock samples and drill holes shown in Table 1 and Figures 3 and 4 was not subject to modern quality assurance and quality control practices and hence are not JORC compliant. All historical assays for soils, rocks and drill holes are regarded as indicative of exploration potential only.

Frisco Magnetic Targets

Alderan's exploration model at Frisco is for intrusions that host copper-gold rich deposits such as Cactus and Comet decreasing in size as they move upwards due to their intrusive source being at great depth and not having the energy to reach the near-surface (see Figure 5). While Cactus and Comet reached levels which are now exposed at surface, similarly mineralised intrusives with coincident magnetic low anomalies may have very limited surface exposure or not have reached the current surface.

In addition to the New Years prospect, the TMI magnetic inversion modelling has highlighted 12 circular magnetic anomalies which are similar to the anomalies which coincide with the Cactus and Comet deposits (see Figure 6). The most likely places for these intrusives to occur is along fault structures and seven of the anomalies identified lie along fault structures interpreted from the KEX drone magnetics survey. Historical drilling has focused on the Cactus and Comet with lesser drilling on the New Years prospect. No drilling has tested the magnetic anomalies identified from Alderan's 3-D inversion modelling of the drone magnetic survey.

Next Steps

New Years is a drill ready target. Following permitting and access works, drilling will be carried out in late Q2 early Q3 2024. In order to rank the remaining magnetic targets identified by Alderan, a programme of soil sampling will be carried out in early Q2, 2024. This will enable drill testing of additional targets to follow on from New Years in Q3, 2024.

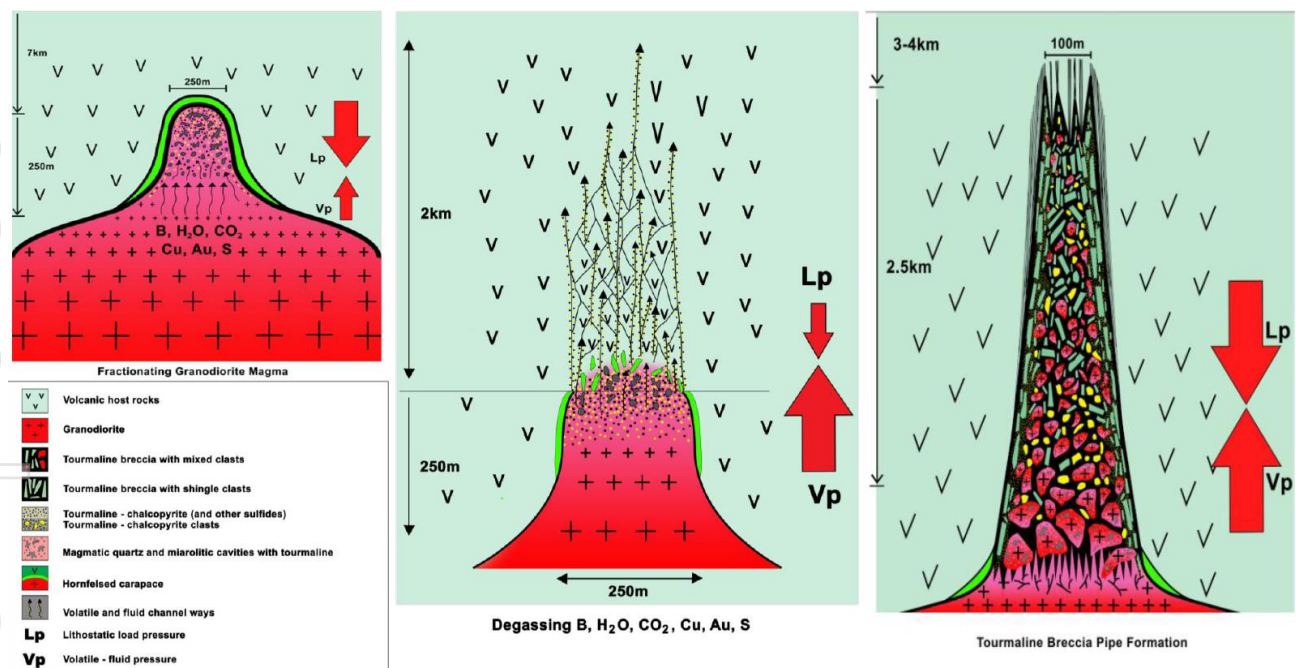


Figure 5: Alderan's exploration model for copper-gold deposits at Frisco from: Kirwin D, Kelley D, Azevedo F & Wolf R., 2018; *Characteristics of Intrusion-Related Copper bearing tourmaline breccia pipes*; Society of Economic Geology, 2018 Keystone, Colorado Conference proceedings.

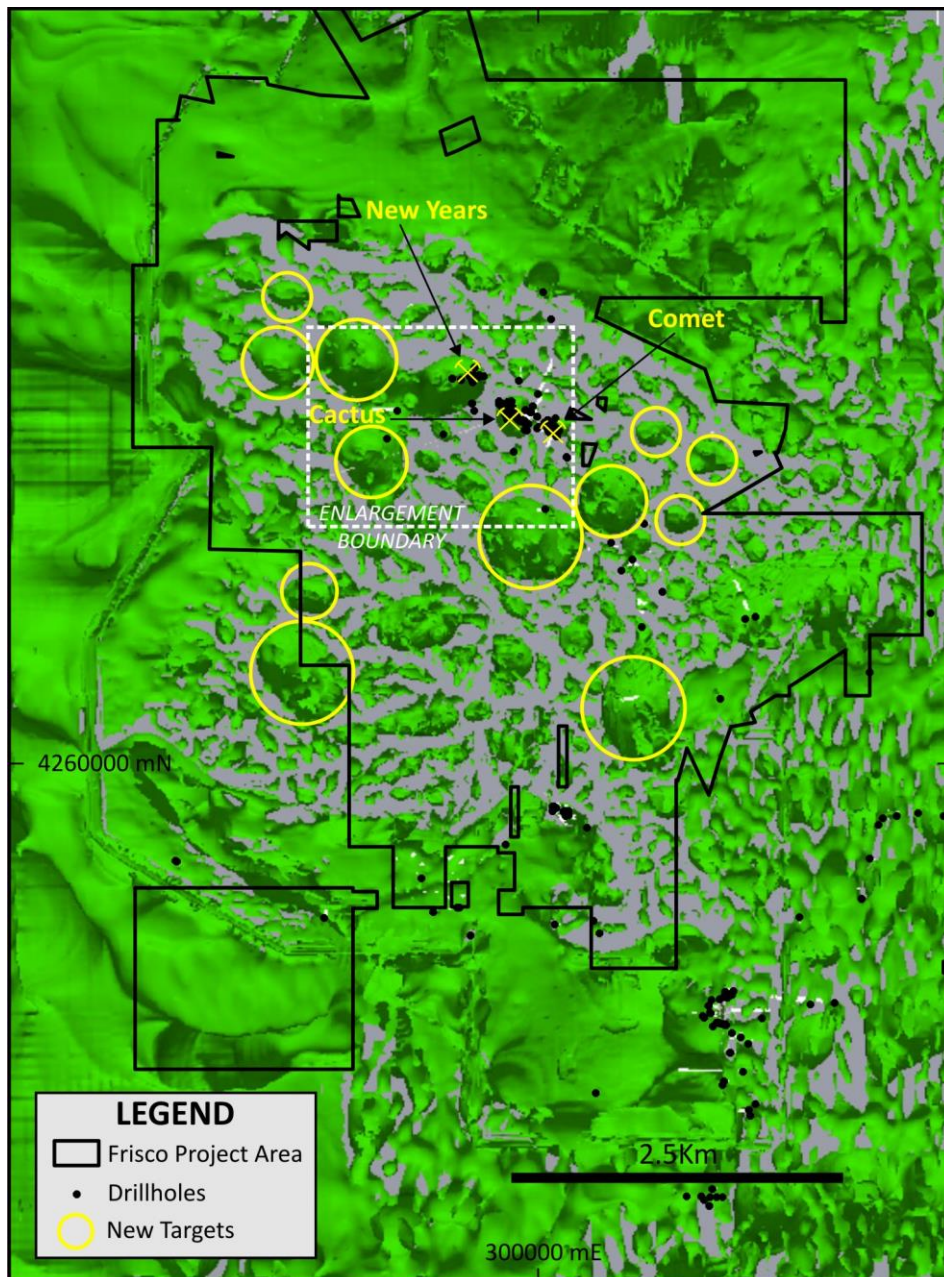


Figure 6: Plan view of an isosurface of 0.004 SI from the TMI susceptibility inversion highlighting New Years, anomalies similar to Cactus and Comet (yellow circles) plus the location of past drill holes.

END

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

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Alderan Resources specialises in critical and precious metal exploration.⁵ The Company has seven (7) lithium projects in Minas Gerais, Brazil (AL8 ASX announcement dated 20th October, 2023) plus copper and gold projects in Utah, USA (Frisco, Detroit, White Mountain), with tenements held either directly or through option agreements via Alderan's USA subsidiaries, Volantis Resources Corp and Valyrian Resources Corp (see Figure 6). Alderan's objective is to rapidly discover, delineate and develop critical metal and gold deposits for mining. The Company's project portfolio has high potential for discovery as it lies in under-explored geological belts with similar geology to neighbouring mining districts. Our exploration plans also include reviewing new opportunities to secure and upgrade our pipeline of projects.

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Competent Persons Statement

The information contained in this announcement that relates to exploration results 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.

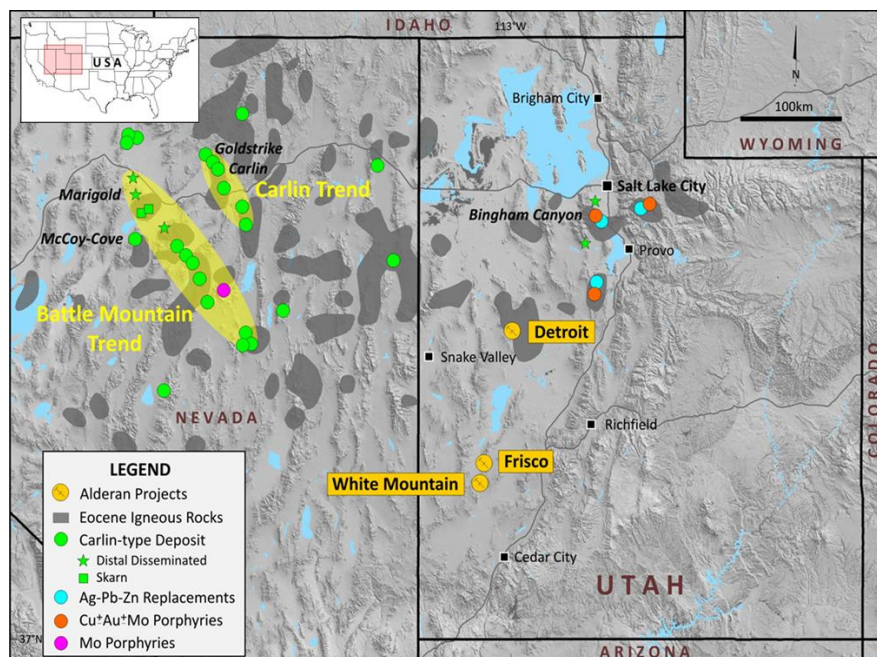


Figure 7: Alderan Resources project locations in Utah, USA.

⁵ <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>

Appendix 1: JORC Code, 2012 Edition – Table 1 Report in relation to the compilation of historical exploration results associated with 3-D modelling of historical drilling data on the Cactus-Comet Cu-Au deposits and 3-D inversion modelling of drone magnetics flown by Kennecott Exploration Company at the Frisco project, Utah, USA.

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>This announcement is the result of the compilation and review of historical exploration data on the Frisco project area to followup Alderan's ASX announcement on 22 February 2024. The data has been previously reported on the ASX.</p> <p>All pre-Alderan geochemical and drill hole data over the Frisco project presented in this announcement is from historical exploration between 1959 and 2015 by a range of companies. All work prior to Alderan's involvement in the project has been reported in Alderan's announcements since listing in 2017 and referenced in this announcement. The pre-Alderan assays and drill intersections quoted in the announcement are not JORC compliant and are regarded as indicative only as there are no QA/QC protocols available.</p> <p>All exploration data post Alderan involvement (ie Alderan and Kennecott Exploration Company) is JORC compliant and has been announced on the ASX and referenced throughout this announcement.</p>
	<i>Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.</i>	Sample length in historical drillholes is variable but most typically either 2.5ft (approximately 75cm), 5ft (approximately 1.5m) or 6ft (approximately 1.8m) intervals. In some holes sampling is selective as determined by geologists. Sample length down holes drilled by Kennecott is variable but most commonly ranges from 2-3m and for Alderan holes they were typically less than 1.5m. These sample lengths are in line with industry standards and adequate to ensure representativeness of the units being sampled.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was</i>	Drilling techniques used by explorers throughout the history of the project include diamond, rotary, air core and percussion. All are industry standard techniques. Sample length in historical drillholes is variable but most typically either 2.5ft (approximately 75cm), 5ft (approximately 1.5m) or 6ft (approximately 1.8m) intervals. In some holes sampling is selective as determined by geologists. Sample length down holes drilled by Kennecott is variable but most commonly ranges from 2-3m and for Alderan holes they were typically less than 1.5m. These

	<i>pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	sample lengths are in line with industry standards and adequate to ensure representativeness of the units being sampled.
<i>Drilling techniques</i>	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Drilling techniques used by explorers throughout the history of the project include diamond, rotary, air core and percussion. All are industry standard techniques and all were used at New Years. Alderan drilling was by diamond core of HQ (61mm) diameter, using triple tube splits and TruCore orientation device. The Trucore device requires competent core at the core lifter in order to result in a useable orientation line. Sections of core which are broken results in limited or no oriented core in these intervals. Kennecott collected PQ and HQ size diamond core using a standard Boart Longyear drill rig.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Information not available for historical holes. Kennecott drill holes have recoveries exceeding 85% although lower recoveries were achieved when drilling through mineralised breccia. Core recovery was measured by a qualified geologist using downhole marking blocks placed by the driller. Zones of cave or fill were assessed by competence, texture and geologic relationship to surrounding rock, as well as reported cave from drill crew. Drilling through poor ground conditions resulted in minor zones of poor drill recovery.
	<i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i>	Industry standard practices were in place for Kennecott drill holes.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Not applicable – high core recoveries were obtained by Kennecott .
<i>Logging</i>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All holes were geologically logged by site geologists during the drilling programmes. All Kennecott core was geologically logged to a level of detail to support future geological modelling and resource estimation. All logging was qualitative with visual estimates of various characteristics conducted by a qualified geologist. Logged characteristics include lithology, alteration veining and mineralisation. Quantitative data collection of Specific Gravity, Magnetic Susceptibility was also undertaken at the logging stage. All core was photographed and photographs recorded in a proprietary database

	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	100% of the core was logged.																				
	<i>The total length and percentage of the relevant intersections logged.</i>																					
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken</i>	Information not available for historical holes. Sawn half core was sampled by Kennecott																				
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Information not available for historical holes																				
	<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>	Information not available for historical holes. Kennecott used standard sample preparation techniques developed by ALS (Figure A2) for rocks and commonly used by the mining companies in the region was used in the project. <div><table><tr><th colspan="2">SAMPLE PREPARATION</th></tr><tr><th>ALS CODE</th><th>DESCRIPTION</th></tr><tr><td>WEI-21</td><td>Received Sample Weight</td></tr><tr><td>CRU-QC</td><td>Crushing QC Test</td></tr><tr><td>PUL-QC</td><td>Pulverizing QC Test</td></tr><tr><td>LOG-22</td><td>Sample login – Rcd w/o BarCode</td></tr><tr><td>CRU-31</td><td>Fine crushing – 70% <2mm</td></tr><tr><td>SPL-21</td><td>Split sample – riffle splitter</td></tr><tr><td>PUL-32</td><td>Pulverize 1000g to 85% < 75 um</td></tr><tr><td>BAG-01</td><td>Bulk Master for Storage</td></tr></table><p>Figure A2: sample preparation protocol used by the ALS laboratory</p></div>	SAMPLE PREPARATION		ALS CODE	DESCRIPTION	WEI-21	Received Sample Weight	CRU-QC	Crushing QC Test	PUL-QC	Pulverizing QC Test	LOG-22	Sample login – Rcd w/o BarCode	CRU-31	Fine crushing – 70% <2mm	SPL-21	Split sample – riffle splitter	PUL-32	Pulverize 1000g to 85% < 75 um	BAG-01	Bulk Master for Storage
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<i>Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.</i>	Information not available for historical holes. Kennecott used ALS quality control procedures for the industry standard sample preparation (see Figure A2) for this early stage of sampling.																					

	<i>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.</i>	Information not available for historical holes. Kennecott systematically used field duplicates and CRMs to check the accuracy of lab analyses.																											
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Information not available for historical holes. Kennecott typically sampled on 1.5-3m intervals with sample weights in the range of 7-15kg which is considered appropriate for the mineralisation being sought.																											
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>Information not available for historical holes, Kennecott used the techniques outlined in Figure 3</p> <table border="1"> <thead> <tr> <th colspan="3">ANALYTICAL PROCEDURES</th></tr> <tr> <th>ALS CODE</th><th colspan="2">DESCRIPTION</th></tr> </thead> <tbody> <tr> <td>ME-MS61L</td><td colspan="2">Super Trace Lowest DL 4A by ICP-MS</td></tr> <tr> <td>Au-ICP21</td><td>Au 30g FA ICP-AES Finish</td><td>ICP-AES</td></tr> <tr> <td>pXRF-30RT</td><td>RTX Semi-Quant pXRF for resistates</td><td>PXRF</td></tr> <tr> <td>pXRF-30NDL</td><td>RTX Client Specific pXRF Below Valid DL</td><td>PXRF</td></tr> <tr> <td>ME-OG62</td><td>Ore Grade Elements - Four Acid</td><td>ICP-AES</td></tr> <tr> <td>Cu-OG62</td><td>Ore Grade Cu - Four Acid</td><td></td></tr> <tr> <td>S-OG62</td><td>Ore Grade S- Four Acid</td><td></td></tr> </tbody> </table> <p>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</p> <p>Figure A3: Analytical procedures used for samples</p>	ANALYTICAL PROCEDURES			ALS CODE	DESCRIPTION		ME-MS61L	Super Trace Lowest DL 4A by ICP-MS		Au-ICP21	Au 30g FA ICP-AES Finish	ICP-AES	pXRF-30RT	RTX Semi-Quant pXRF for resistates	PXRF	pXRF-30NDL	RTX Client Specific pXRF Below Valid DL	PXRF	ME-OG62	Ore Grade Elements - Four Acid	ICP-AES	Cu-OG62	Ore Grade Cu - Four Acid		S-OG62	Ore Grade S- Four Acid	
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pXRF-30RT	RTX Semi-Quant pXRF for resistates	PXRF																											
pXRF-30NDL	RTX Client Specific pXRF Below Valid DL	PXRF																											
ME-OG62	Ore Grade Elements - Four Acid	ICP-AES																											
Cu-OG62	Ore Grade Cu - Four Acid																												
S-OG62	Ore Grade S- Four Acid																												
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not Applicable																											
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p>Information not available for historical holes. Kennecott quality control procedures were as follows:</p> <ul style="list-style-type: none"> • 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 10th sample was standard (i.e., ~10% of the drill core samples). • Duplicate samples analysis • Using of the blank samples 																											

<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable.
	<i>The use of twinned holes.</i>	Not applicable however a number of separate drilling campaigns have been carried out by different companies on the Cactus deposit and some holes verify earlier drilling results.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All drill holes have been located and historical logs and assay results obtained. This historical data has been scanned and is stored electronically on the Company's server which is routinely backed up.
	<i>Discuss any adjustment to assay data.</i>	Not applicable
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All drill holes have been located using handheld GPS or through old records plus historical logs and assay results have been obtained.
	<i>Specification of the grid system used.</i>	All data are recorded in a UTM zone 12 (North) NAD83 grid.
	<i>Quality and adequacy of topographic control.</i>	The elevation data for historical holes has been obtained either through old records or recorded by a Garmin GPS if the drill collar has been located in the field. A DTM file generated using the LiDAR data was used by Alderan and Kennecott for for estimation the RLs of the drill hole collars
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Not applicable – no grid based sampling or drilling has been undertaken.
	<i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No applicable. All assay quality assurance/quality control and downhole survey data for the historical holes is not adequate for Mineral Resource Estimation in line with the JORC code.
	<i>Whether sample compositing has been applied.</i>	No applicable.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	No applicable.

	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	All holes drilled into the New Years prospect are vertical with the exception of DDH-3 which was drilled at a downhole angle of -75° to the northwest
Sample security	<i>The measures taken to ensure sample security</i>	Alderan and Kennecott samples were submitted to the ALS lab by Company personnel and only authorised personnel have attended the samples.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Not Applicable

Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Frisco Prospect comprises over 300 patented and unpatented claims which are governed by the Cactus and Northern Carbonate lease agreements entered into with the private landowners and held by Alderan in its own right. The 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 patented claims. The Northern Carbonate Lease grants 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 an option to reduce the royalty to 1%.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	All licences covering the Frisco project are granted.
<i>Exploration done by other parties (2.2)</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	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 Cactus and Comet mines 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.
<i>Geology</i>	<i>Deposit type, geological setting, and style of mineralisation.</i>	Mineralisation throughout the district includes copper-gold rich breccia pipes, skarns, structurally hosted mineralisation and manto style mineralised zones. Part of the larger Laramide mineralising event. Overprinted by Basin and Range tectonics.

Drill hole Information	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:	No new drilling data has been generated for this announcement - all relevant historical data is referenced in past Alderan announcements dating back to 2017. Historical drill hole details for the New Years prospect are included in the table below:						
	Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.	Drillhole_ID	Drillhole_Type	Inclination	Bearing_Local	Azimuth	Total_Depth_ft	Total_Depth_m
	Dip and azimuth of the hole.	DDH3	Diamond Drill	-75	N 23° W	337	901	274.6
	Down hole length and interception depth and hole length.	NY-1		-90	0	0	85	25.9
		NY-2	Air Core	-90	0	0	375	114.3
		NY-3		-90	0	0	250	76.2
		NY-4		-90	0	0	225	68.6
		NY-5		-90	0	0	150	45.7
		NY-6	Air Core	-90	0	0	350	106.7
		R-22	Rotary	-90	0	0	355	108.2
		R-23	Rotary	-90	0	0	150	45.7
		R-24	Rotary	-90	0	0	100	30.5
		R-25	Rotary	-90	0	0	50	15.2
		NYM-1	PER				125	38.1
		See Table 1 in body of announcement for mineralised intersection details for New Years prospect drill holes						
	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.	Not applicable. All data referenced in this announcement is historical.						
Data aggregation methods	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.	Not applicable.						

	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Not applicable – no new drilling has been undertaken. Historical drill hole mineralisation intersections have been calculated as simple average grades over defined intervals with sample lengths consistent throughout the interval.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Not applicable.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Information not available. Eleven of 12 historical holes drilled at New Years are vertical with only one angled hole. There is insufficient drilling to gain an understanding of the relationship between mineralisation widths and intercept lengths.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No applicable – insufficient historical drilling at New Years.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	All intersections in this announcement are down hole lengths with the start and end depths of mineralisation intervals provided..
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps are presented in the text of this ASX release.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	No new exploration data has been collected. This announcement covers the compilation and review of previously collected and reported data.

<p><i>Other substantive exploration data</i></p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>The 3-D inversion modelling of magnetic geophysical survey data was carried out on Kennecott UAV (drone) magnetic data collected in 2021 and reported to the ASX on 21 January 2022 and 22 February 2024.</p> <p>Alderan supplied located data to ExploreGeo for the aeromagnetic survey acquired by MWH Geosurveys International using a drone in 2021 on behalf of Kennecott. The survey used 50m line spacing and a nominal 25m flying height and was flown in two blocks. In the south east the line direction was east west while in the remainder it was flown on a heading of 030-210 deg.</p> <p>The data was selectively microlevelled by ExploreGeo using newly generated line numbers and an Automatic Gain Control (AGC) filtered image of the cleaned Total Magnetic Intensity (TMI) was produced. A contour map was then generated to reflect the shape of the field expected from magnetic topography (not its amplitude) by transforming the topography using standard geophysical phase rotation methods.</p> <p>This merged magnetic data were then inverted using the recently developed Tomofast-X (Giraud et al 2021 & Ogarko et al 2021) which is an open source 3D potential field inversion package developed by the LOOP consortium and made suitable for industrial use with the assistance of ExploreGeo.</p> <p>Three data sets and inversion outputs were considered: 1) the merged TMI and an assumption that all the response was induced, to derive effective susceptibility; 2) the analytic signal of the vertical integral of the TMI which has a low sensitivity to field direction to derive effective susceptibility and 3) the TMI inverted for magnetisation rather than susceptibility. The first approach does not allow for any remanence while the second two do.</p> <p>A total of 12 separate inversions of these data were carried out using different parameters to get a sense of the sensitivity of each to changes in the inversion parameters.</p>
<p><i>Further work</i></p>	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ol style="list-style-type: none"> 1. Designing drill holes to test the New Years target. 2. Completing soil sampling to assist in ranking targets identified from the 3-D magnetic inversion modelling 3. Drill testing the highest priority targets

	<p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Maps showing targets are presented in the text of this ASX release.</p>
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