

Exploration Update – Copper-Gold in Utah and Lithium in Brazil

HIGHLIGHTS

- Preparations for drilling the New Years Copper prospect in the Frisco area of Utah are proceeding rapidly with the programme planned for this Quarter
- Stream sampling programme over Alderan's lithium project areas in the Lithium Valley district of Minas Gerais more than 50% complete
- Initial assays for samples expected in mid-April with further results to come over the next 2 months
- Stream sampling programme expected to be completed in early May

Alderan Resources Limited (ASX: AL8) (Alderan or the Company) is pleased to provide an update on exploration underway on its seven lithium projects covering 472km² located in the Lithium Valley District of Minas Gerais state in Brazil and its Frisco copper exploration project in Utah, USA.

Utah Copper Exploration

In Utah, the precise locations and orientation of a planned three-hole diamond drilling programme at the New Years copper-gold prospect in the Frisco project (see previous ASX Releases on 22 February 2024 and 13 March 2024) are currently being finalised with the aim of commencing drilling this quarter. Alderan already has drill sites permitted within the Frisco project area however this permit will require amendment for the new locations which is expected to be a shorter process than permitting new drill sites in the area.

Brazil Lithium Exploration

Alderan announced the commencement of a stream sediment and reconnaissance rock sampling programme over its lithium project areas in Minas Gerais on 5th December, 2023. Prior to the Christmas-New Year holiday period in Brazil, sampling was completed over the Itambacuri and a portion of the Carai project areas as announced on 23rd January 2024.

The sampling programme recommenced in 2024 following the Carnival holiday using the Brazil consulting group Adageo with up to four sampling teams each consisting of a geologist and field technician (see Figures 1 & 2). Progress throughout the programme has been good with the impacts of extremely hot weather (days of +40°C) and locating landowners for access permission causing minimal delays. It is estimated that the sampling will be completed in early May.

Following the recommencement of the programme in 2024, sampling has been completed over the Curral de Dentro and Minas Novas project areas in addition to Itambacuri and a portion of Carai which were completed in December 2023. Sampling is currently underway at Itaipe. The total number of sites sampled prior to Easter was 497 out of an estimated total of 970 covering all project areas. The sampling pattern is relatively dense with sites located approximately every 1km along streams draining the project areas. Pegmatite float and outcrop rocks which may be indicators for lithium are also being collected throughout the programme.

Samples are being progressively submitted to the ALS laboratory in Belo Horizonte, the state capital of Minas Gerais, for analysis and first results are expected in the next few weeks (see Figure 3). All samples are being sieved to minus 200 microns and assayed for a suite of 53 elements including lithium and lithium indicator minerals. At Curral de Dentro, alkaline intrusive rocks which may be prospective for rare earth elements were identified during field traversing hence the stream sediment samples from this area are also being assayed for rare earth elements.

Managing Director of Alderan, Scott Caithness, commented:

"We are fast tracking drill testing of the New Years copper prospect at the Frisco project in Utah, USA with drill hole locations being finalised ahead of permitting and site preparation. Our aim is to commence drilling this quarter.

"Also, the stream sediment sampling programme over Alderan's lithium project areas in Minas Gerais is progressing well and is expected to be completed in the next month. The programme is more than 50% completed and it is good to get the large Minas Novas and Curral de Dentro areas sampled as these are the most challenging areas in the portfolio.

"Initial sample assays are anticipated in the next 2-3 weeks and results are expected to continue until early June as samples continue to be progressively submitted for analysis throughout the programme. Alderan's next step will involve interpreting assays and identifying anomalous areas for followup soil sampling."



Figure 1: The Adageo technical team with Alderan's Managing Director, Scott Caithness.



Figure 2: Minas Novas stream sediment sampling



Figure 3: Minas Novas stream sediment samples ready to be dispatched for analysis

END

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 critical and precious metal exploration.¹ The Company has seven lithium projects in Minas Gerais, Brazil plus three copper and gold projects in Utah, USA, with tenements held either directly or through option agreements via Alderan's USA subsidiaries, Volantis Resources Corp and Valyrian Resources Corp (see Figures 4 & 5). 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/>

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.

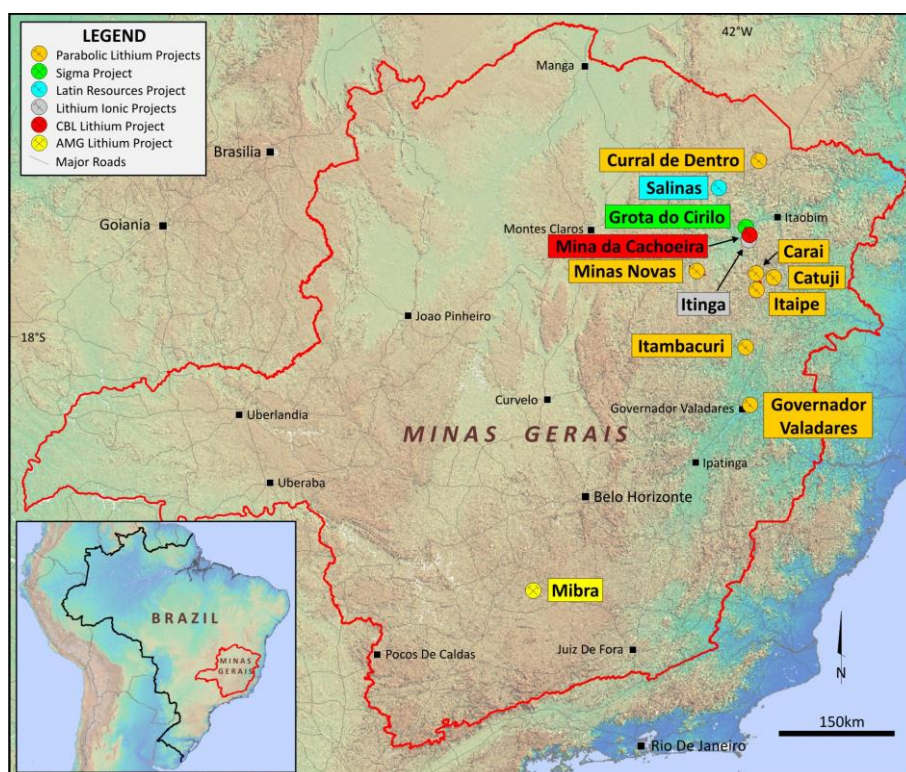


Figure 4: Alderan lithium project locations in Minas Gerais state, Brazil

¹ <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>

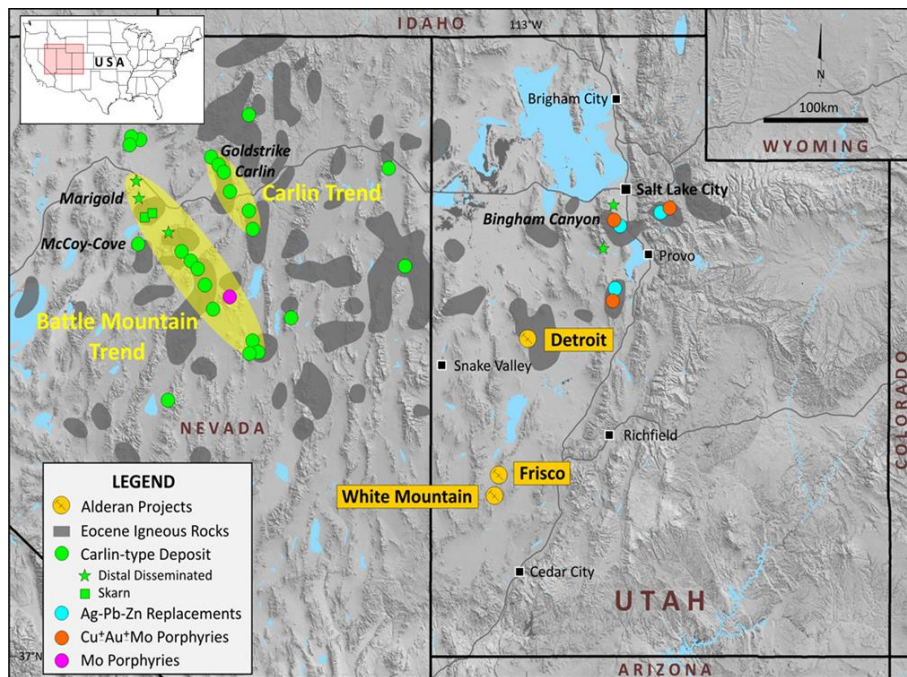


Figure 5: Alderan Resources copper and gold project locations in Utah, USA.