# New Years Copper-Gold Prospect Drilling Preparations Underway Frisco, Utah, USA

**HIGHLIGHTS**

- **A Stage 1 four hole (500m) diamond drilling programme at New Years is planned to commence in June 2024**
- **An additional 6 holes (1,500m) are planned pending the results of the initial programme**
- **Drill site permitting is underway and is expected to be expedited by modifying already permitted drill sites over the prospect area**
- **Soil sampling will commence in May over the composite New Years magnetic anomaly to extend the soil coverage from the early 1960s which had grades up to 0.31% Cu**
- **The New Years magnetic low anomaly is double the size of the Cactus anomaly and forms one third of a composite anomaly with two additional lows**
- **Re-located historical drilling highlights that the mineralisation has potential to be continuous over more than 1km along the Comet-Cactus-New Years trend**
- **Shallow historical drill intersections into New Years and the gap between the Cactus and New Years magnetic anomalies include:**
  - **13.7m @ 2.32% Cu within 19.8m @ 1.67% Cu from 22.9m downhole (NY-6)**
  - **10.7m @ 1.52% Cu within 27.4m @ 0.85% Cu from surface (NY-2)**
  - **10.7m @ 1.60% Cu and 4.6m @ 1.3% Cu within 42.7m @ 0.80% Cu from surface (NYM-1)**
- **Down hole sample assays at New Years grade up to 5.4% Cu and 0.67g/t Au and surface rock sample assays grade up to 4.59% Cu**
- **New Years has received no exploration since the 1960s and historical drilling was shallow and has not adequately tested the prospect**

**Alderan Resources Limited (ASX: AL8)** (**Alderan** or the **Company**) is pleased to advise that preparations are underway to commence a Stage 1 four-hole (540m) diamond drilling programme in June 2024 at the New Years prospect at its Frisco copper-gold project in Utah USA. A further six holes (1,500m) in Stage 2 are planned pending the results of the initial drilling.

In addition, a soil sampling programme covering the large composite New Years magnetic anomaly will be completed in May to assist in further drill hole design over the prospect. The New Years soil programme will also be used to determine whether soils will be an effective tool for prioritising the 12 magnetic anomalies identified from Alderan's 3D inversion modelling of the Kennecott Exploration Company drone magnetic survey completed over Frisco in 2021.[1]

[1] *Refer AL8 ASX announcement dated 22 January 2022*

**Managing Director of Alderan, Scott Caithness, commented:**

*"It is exciting to commence preparations for drilling at New Years, a prospect that has not been drilled since the early 1960s despite high grade 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**. The re-location of hole historical hole NYM-1 which intersected **4.6m @ 1.3% Cu** from 9.1m downhole and **10.7m @ 1.60% Cu** from 22.7m downhole within **42.7m @ 0.8% Cu** raises the possibility that copper mineralisation is continuous over 1.2km of strike length from Comet to New Years. It also highlights the potential for oxide copper mineralisation with near surface mineralisation also intersected in historical hole NY-2 and NY-6.*

*"Soil sampling to be done over the New Years magnetic anomaly in May is expected to assist in highlighting further drill hole locations on the prospect and also in determining whether it is an effective tool to prioritise the additional 12 magnetic anomalies identified in the Frisco area."*

## New Years Prospect Drilling

Preparations are underway for the Stage 1 four-hole diamond drilling programme totalling 540m at New Years. These holes, NY2024-DDH-A, NY2024-DDH-B and NY2024-DDH-F, NY2024-DDH-J are designed to verify historical holes NYM-1, NY-2 and NY-6 which intersected high grade copper mineralisation, provide geological information plus test the Cactus Canyon fault structure between the Cactus copper-gold deposit and the New Years prospect. An additional six holes (1,500m) in Stage 2 are planned pending the results of the initial programme (see Table 1).

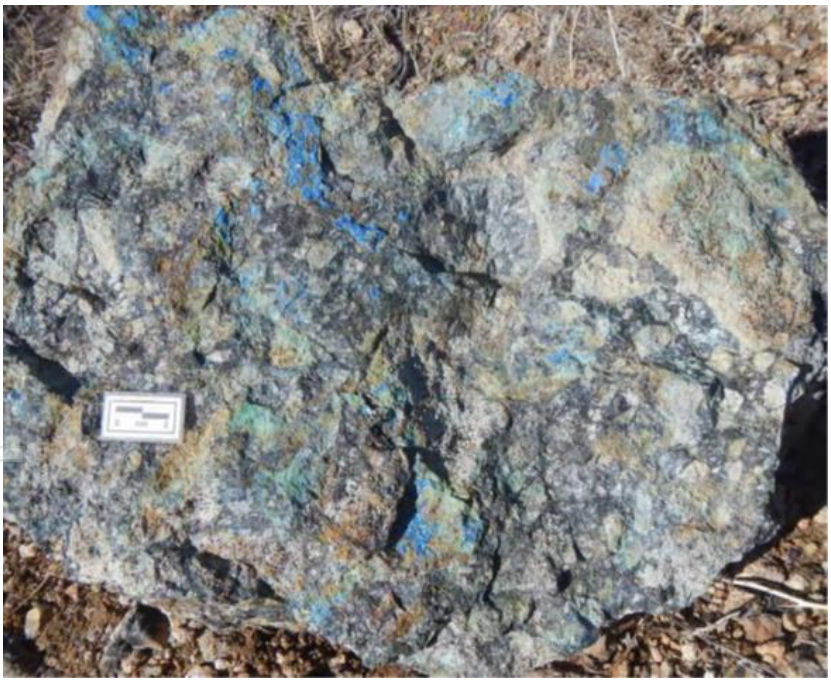

***Figure 1:** New Years breccia, malachite and azurite coated fractures in quartz-tourmaline cemented breccia*

The Cactus and Comet copper-gold deposits sit within magnetic low zones in merged total magnetic intensity overlain with contours of the shape of the magnetic field and have prominent discrete magnetic low anomalies in total magnetic intensity susceptibility inversion modelling (0.004 SI isosurface).[2] A significantly larger magnetic low anomaly occurs at New Years which forms one third of a composite magnetic anomaly with three distinct lows. The Comet-Cactus-New Years northwest-southeast trend coincides with the Cactus Canyon fault structure and an east-west arcuate structure is interpreted on the southern margin of the New Years magnetic anomaly.

Potential copper mineralisation along the Cactus Canyon structure extends for 1.2km from the Comet magnetic anomaly to the New Years magnetic anomaly (see Figures 1- 3). There is also potential for additional copper mineralisation over another 1.0km to the west-northwest from the New Years historical drilling to the northwest low within the composite New Years magnetic anomaly. This area has received no past exploration.

[2] *Refer AL8 ASX announcement dated 22 February 2024 & 13 March 2024*

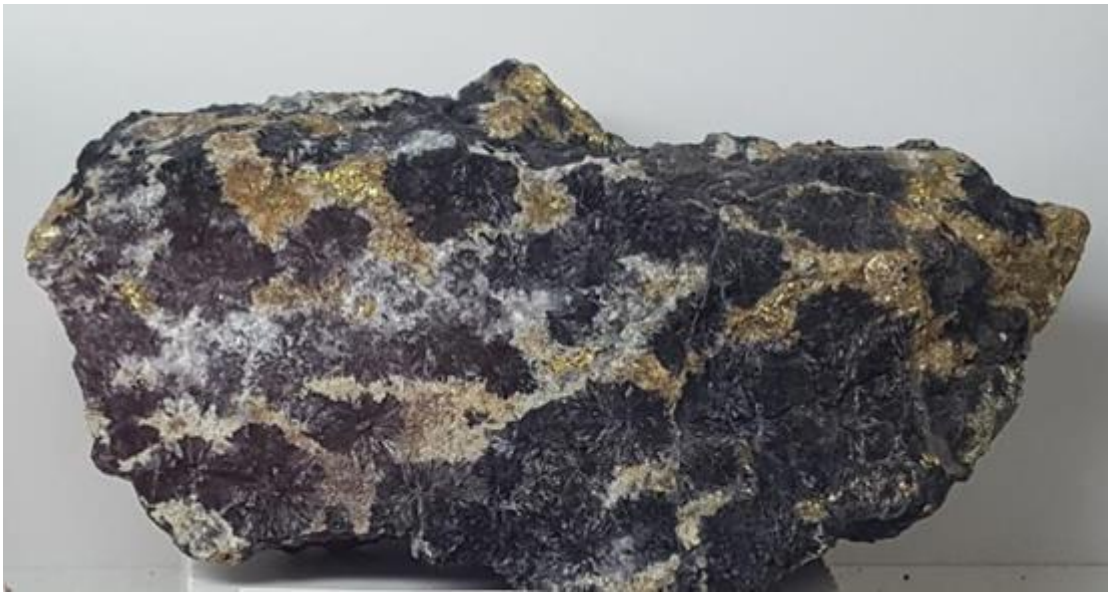

***Figure 2**: Chalcopyrite rich tourmaline breccia from the Cactus breccia*

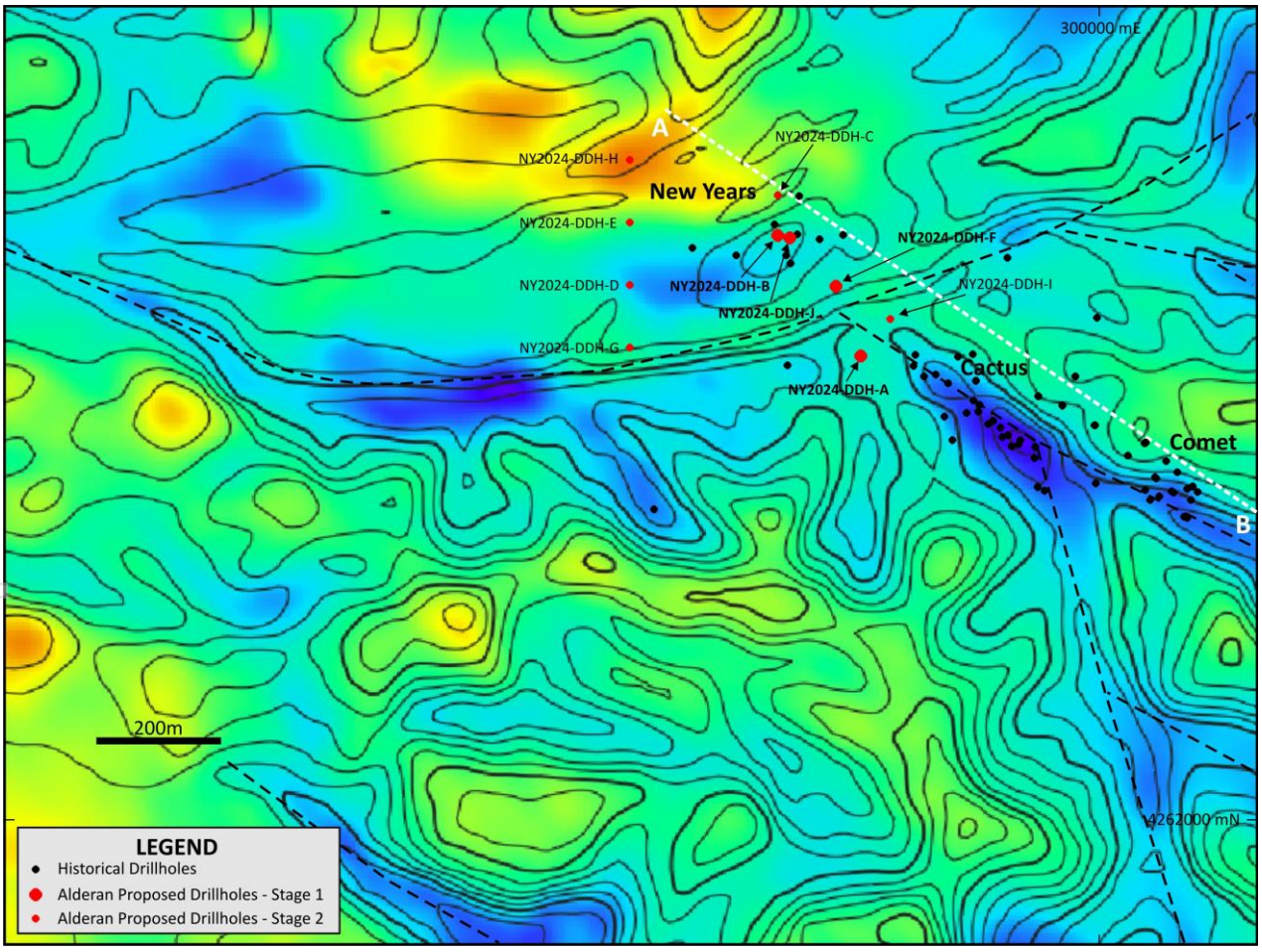


**Figure 3:** *Merged total magnetic intensity overlain image with contours of the shape of the magnetic field highlights that Cactus and Comet lie within magnetic low (blue) anomalies and New Years past drilling is to the east of prominent magnetic lows.*

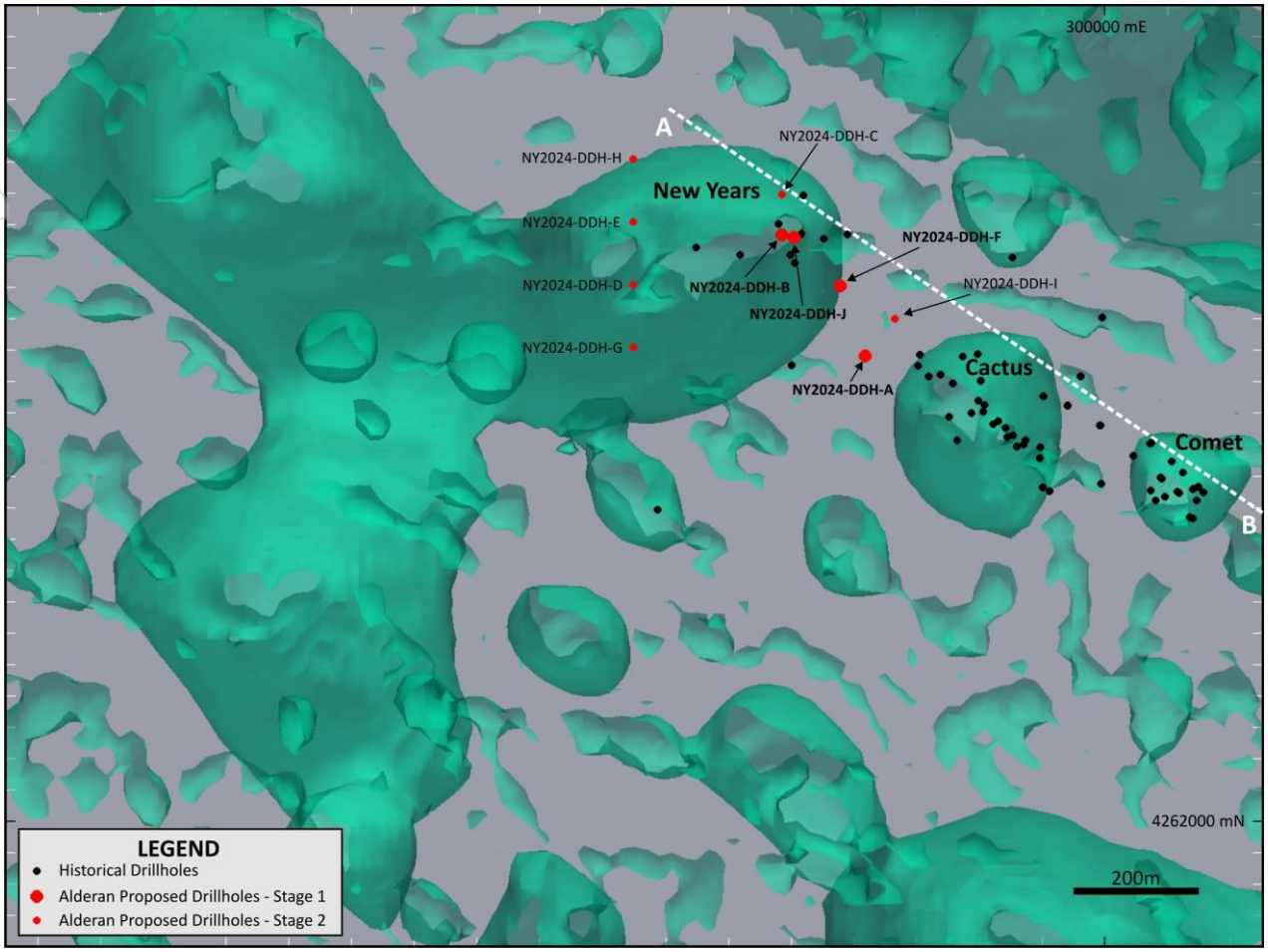


**Figure 4:** *Cactus, Comet and New Years are discrete magnetic low anomalies (0.004 SI isosurface) from the total magnetic intensity susceptibility inversion modelling. The New Years composite anomaly has three lows and extends for 1km east-west and 1.2km north-south.*

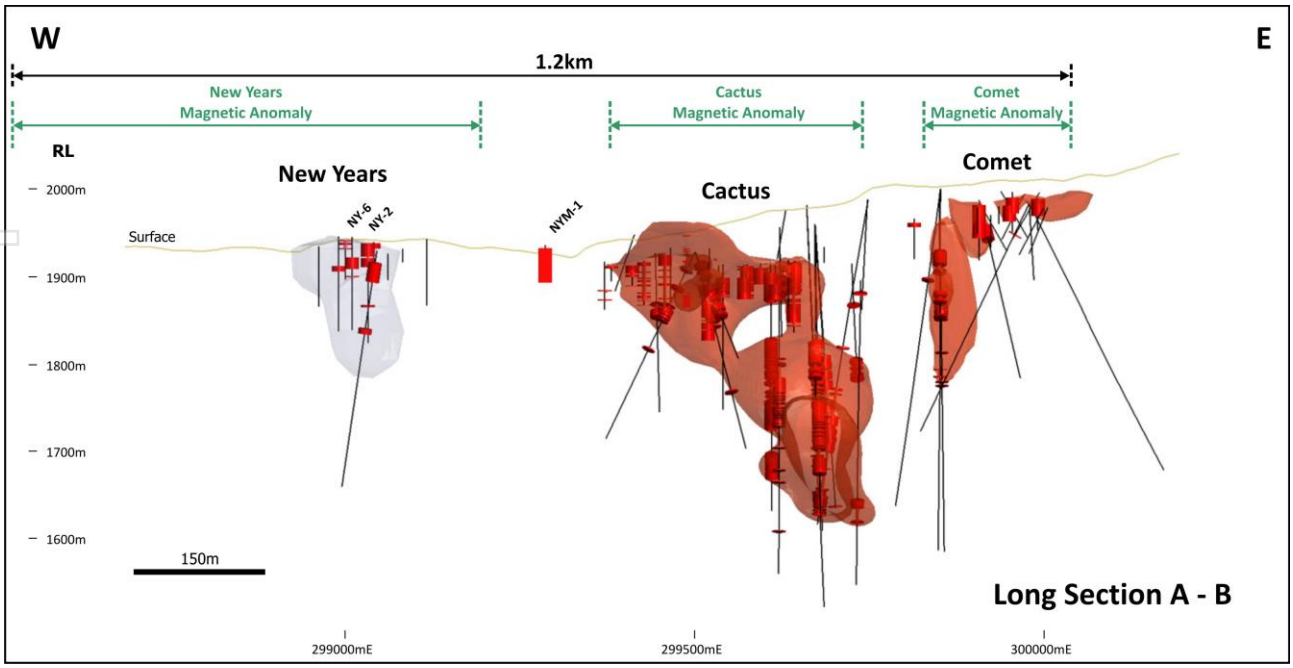


**Figure 5:** *NW-SE section along the Cactus Canyon fault showing the Leapfrog 3-D modelled Cactus and Comet copper-gold deposits, the New Years prospect. The 3D inversion modelled magnetic anomalies cover a distance of 1.2km. The section draws holes from a 300m wide corridor so that the deposits can be displayed.*

Historical hole NYM-1 (proposed hole NY2024-DDH-A) was drilled vertically to a depth of 42.7m by Newmont in 2002 and intersected two high grade zones of copper mineralisation, **4.6m @ 1.3% Cu** from 9.1m downhole and **10.7m @ 1.60% Cu** from 22.7m downhole within **42.7m @ 0.8% Cu**. The entire hole contains oxidised copper mineralisation which remains open. The discovery of the original drill log with collar co-ordinates has resulted in the relocation of the hole to midway between Cactus and New Years which raises the possibility that mineralisation may be semi-continuous over 1.2km along the northwest trending Cactus Canyon fault from the Comet magnetic anomaly through to the New Years magnetic anomaly (see Figure 2).

Historical hole NY-2 (proposed hole NY2024-DDH-J) was drilled vertically to a depth of 114.3m by Rosario in 1964 to test below outcropping copper mineralised tourmaline breccia approximately 15m northwest of the New Years shaft. NY-2 intersected **9.1m @ 1.69% Cu** from 16.8m downhole within **27.4m @ 0.85% Cu** from surface. Geology logs for this hole are not available however based on the NYM-1 drill log it is likely that the mineralisation is oxidised to 27m.

Historical hole NY-6 (proposed hole NY2024-DDH-B) was drilled vertically to a depth of 106.7m by Rosario in 1964 to again test below the copper mineralised tourmaline breccia approximately 30m west-northwest of the New Years shaft. This hole intersected **13.7m @ 2.32% Cu, 0.22g/t Au** from 22.9m downhole within **19.7m @ 1.67% Cu** from 21.3m downhole. This hole is mineralised from surface with assays ranging from 0.1-0.25% Cu in the top 21m and the copper mineralisation extends to 45.7m downhole however assaying gaps in the five foot sample intervals does not allow an overall grade estimate from surface to 45.7m downhole. Also, as with NY-2 a geology log of the hole is not available however it is likely that the mineralisation intersected is oxidised from surface.

The final hole in the initial programme will be at site NY2024-DDH-F) which is designed to test the Cactus Canyon Fault structure midway between historical hole NYM-1 and the New Years drilling on the southern margin of the magnetic anomaly. Modelling of the Cactus deposit indicates that it dips steeply to the north hence this hole will be drilled to cut across the fault and any potential mineralisation. A summary of all proposed holes in the initial programme is in Table 1.

**Table 1: New Years Prospect – Stage 1 Proposed Drill Holes**

| Hole Number | WGS84 Easting | WGS84 Northing | SRTM30 | Azimuth | Dip | Depth (m) | Comments |
|---|---|---|---|---|---|---|---|
| NY2024-DDH-A | 299620.00 | 4262740.00 | 1926.0 | 0 | -90 | 100 | Twin hole of Newmont's NYM-1 drilled in 2002 which intersected 10.7m @ 1.6% Cu from 22.9m within 42.7m @ 0.8% Cu; mineralisation not closed and all oxide |
| NY2024-DDH-B | 299483.27 | 4262932.68 | 1939.8 | 0 | -90 | 120 | Twin hole of Rosario's NY-6 drilled in 1964 which intersected 13.7m @ 2.3% Cu, 0.22g/t Au from 22.9m downhole |
| NY2024-DDH-I | 299668.33 | 4262797.36 | 1918.0 | 220 | -65 | 200 | Hole located 75m at 040o from NY2024-DDH-A and designed to drill to SW in gap in magnetic anomalies across the steep north dipping Cactus Canyon structure |
| NY2024-DDH-J | 299502.49 | 4262928.28 | 1943.0 | 0 | -90 | 120 | Twin hole of Rosario's NY-2 drilled in 1964 which intersected 9.1m @ 1.69% Cu, 0.22g/t Au within 27.8m @ 0.85% Cu from surface |
| **Total** | | | | | | **540** | |

The six holes planned in Stage 2 to follow on from the initial drilling are designed to test both geological and geophysical targets at New Years. This includes new resistivity low anomalies analogous to the modelled resistivity response at Cactus from Alderan's induced polarisation survey over the deposit in 2017.[3] These drill sites are summarised in Table 2 and are currently being permitted with the Stage 1 holes so that drilling can continue pending positive initial drilling results. If this drilling proves successful, it opens the possibility that mineralisation extends over 1.2km from Cactus to New Years and from New Years to the west-northwest for a further 1.0km.

**New Years Prospect – Stage 2 Proposed Drill Holes**

| Hole Number | WGS84 Easting | WGS84 Northing | SRTM30 | Azimuth | Dip | Depth (m) | Comments |
|---|---|---|---|---|---|---|---|
| NY2024-DDH-C | 299483.27 | 4262996.98 | 1942.7 | 220 | -65 | 200 | Hole collared from same location as NY2024-DDH-A and angled to cut across the steeply north dipping Cactus Canyon structure; will drill to NW of NY-1 and NY-2 |
| NY2024-DDH-D | 299246.09 | 4262853.09 | 1895.5 | 360 | -65 | 150 | Hole located 60m south and 100m west of NY-5 collar to test above geophysical target based on Cactus model |
| NY2024-DDH-E | 299246.09 | 4262953.09 | 1903.8 | 180 | -65 | 150 | Hole located 100m north of NY2024-DDH-E collar to test above geophysical target based on Cactus model |
| NY2024-DDH-F | 299576.61 | 4262851.22 | 1922.0 | 220 | -60 | 300 | Hole located 80m east and 100m south of DDH-3 (A-3) collar to test breccia based on geophysical modelling of Cactus |
| NY2024-DDH-G | 299246.09 | 4262753.09 | 1882.5 | 360 | -65 | 350 | Resistivity low analogous to the Cactus response |
| NY2024-DDH-H | 299246.09 | 4263053.09 | 1911.8 | 180 | -65 | 350 | Resistivity low analogous to the Cactus response |
| **Total** | | | | | | **1500** | |

## New Years Soil Sampling

A soil sampling programme will be carried out over the New Years magnetic anomaly in May ahead of the start of drilling. Samples will initially be collected on a 100m x 50m grid which will be infilled to 50m x 50m in areas with anomalous assays if required. The objective of the programme is to identify high potential drill targets within the magnetic anomaly and also to confirm the effectiveness of soil sampling at Frisco as a tool to prioritise the remaining 12 magnetic low anomalies identified by the 3D inversion modelling.

The planned sampling grid (see Figure 6) will overlap the historical soil sampling done by Rosario in the early 1960s which highlighted anomalous copper with grades of over 400ppm in areas that do not appear to be contaminated by old mine workings and waste dumps. This work suggests that soils might be an effective tool to identify anomalous targets. Rock samples collected by Alderan at New Years have copper grades up to 4.59% Cu.

[3] *Alderan ASX announcements dated 21 December 2017 & 19 January 2018*

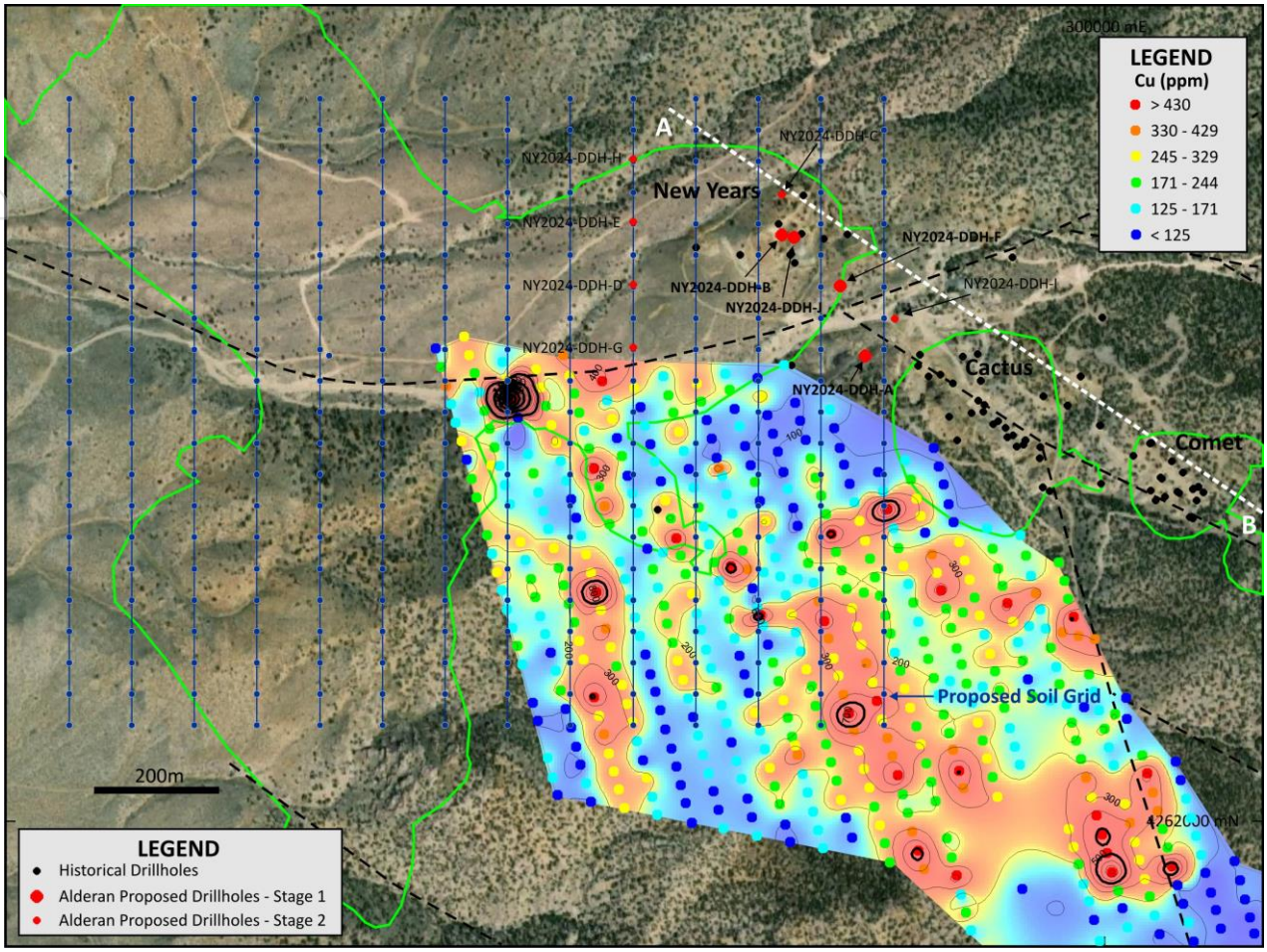


***Figure 6:*** *Proposed New Years soil sampling grid showing outline of magnetic anomaly (green line) and overlap with historical (1960s) soil grid with colour contoured copper assays. Soil lines will be extended and infilled as required.*

**END**

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

**ALDERAN RESOURCES LIMITED**
ABN: 55 165 079 201
Suite 1, Level 6, 350 Collins Street, Melbourne, 3000, VIC
www.alderanresources.com.au

**For further information:**

**Scott Caithness**, Managing Director
**Alderan Resources**
**M:** +61 8 6143 6711
**E:** scott@alderanresources.com.au

**Rod North,** Managing Director
**Bourse Communications Pty Ltd**
**M:** +61 408 670 706
**E:** rod@boursecommunications.com.au

## About Alderan Resources Limited

Alderan Resources specialises in critical and precious metal exploration.[4] 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 Figures 6 & 7). 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.

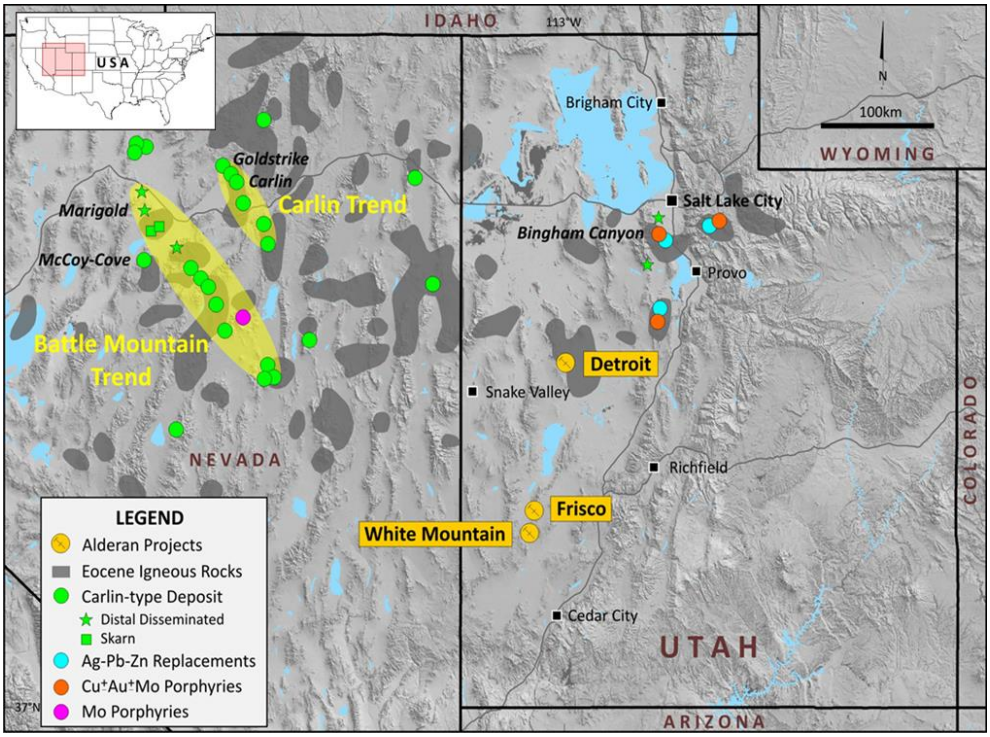


***Figure 7**: Alderan Resources project locations in Utah, USA.*

[4] https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals

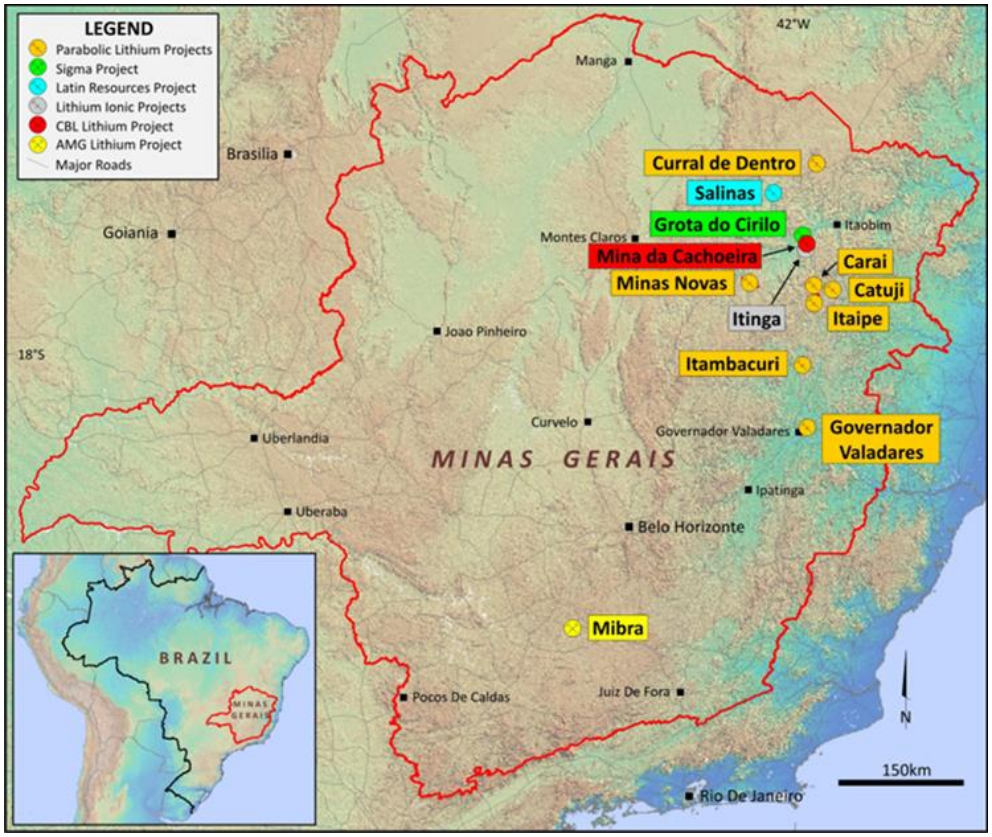


***Figure 8:*** *Alderan Resources project locations in Minas Gerais, Brazil.*

***Appendix 1: JORC Code, 2012 Edition – Table 1 Report in relation to proposed drilling and soil sampling at the Frisco project, Utah, USA.***

## *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.* | No new data has been generated for this announcement.<br>This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. |
| | *Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.* | Not applicable |
| | *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* | Not applicable |

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| | *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.* | |
| *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.).* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| *Drill sample recovery* | *Method of recording and assessing core and chip sample recoveries and results assessed.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| | *Measures taken to maximize sample recovery and ensure representative nature of the samples.* | |
| | *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.* | |
| *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.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| | *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* | |

| | | |
|---|---|---|
| | *The total length and percentage of the relevant intersections logged.* | |
| *Sub-sampling techniques and sample preparation* | *If core, whether cut or sawn and whether quarter, half or all core taken* | Not applicable |
| | *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* | Not applicable |
| | *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| | *Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| | *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.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| | *Whether sample sizes are appropriate to the grain size of the material being sampled.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| *Quality of assay data and laboratory tests* | *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| | *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* | Not Applicable |

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| | *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.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| *Verification of sampling and assaying* | *The verification of significant intersections by either independent or alternative company personnel.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| | *The use of twinned holes.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| | *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data has been generated for this announcement. |
| | *Discuss any adjustment to assay data.* | Not applicable |
| *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.* | All drill holes have been located using handheld GPS or through old records plus historical logs and assay results have been obtained. The location of drill hole NYM-1 has been revised following the discovery of historical records which indicate that the hole was drilled at WGS84 co-ordinates which plot midway between the Cactus and New Years prospects at 299620.0E, 4262740.0N<br>No new data has been generated for this announcement. |
| | *Specification of the grid system used.* | All data are recorded in a UTM zone 12 (North) NAD83 grid. |
| | *Quality and adequacy of topographic control.* | 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 estimation the RLs of the drill hole collars. The elevation of hole NYM-1 has been estimated from Google Earth as is regarded as approximate only.<br>No new data has been generated for this announcement. |
| *Data spacing and distribution* | *Data spacing for reporting of Exploration Results.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data is reported in this announcement. |
| | *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data is reported in this announcement. |

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|---|---|---|
| | *Resource and Ore Reserve estimation procedure(s) and classifications applied.* | |
| | *Whether sample compositing has been applied.* | No applicable. |
| *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.* | No applicable. |
| | *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.* | Not applicable. This announcement follows the compilation and review of historical exploration data on the Frisco project area which was released in Alderan's ASX announcements on 22 February 2024 and 13 March 2024. No new data is reported in this announcement. |
| *Sample security* | *The measures taken to ensure sample security* | Alderan and Kennecott samples were submitted to the ALS lab by Company personnel and only authorised personnel have attended the samples.<br>No new data has been generated for this announcement. |
| *Audits or reviews* | *The results of any audits or reviews of sampling techniques and data.* | Not Applicable |

***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 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%. |

<table>
<tr><td></td><td>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.</td><td>All licences covering the Frisco project are granted.</td></tr>
<tr><td>Exploration done by other parties (2.2)</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>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.<br>No new data has been generated for this announcement.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting, and style of mineralisation.</td><td>Mineralisation throughout the district includes copper-gold rich tourmaline breccias, skarns, structurally hosted mineralisation and manto style mineralised zones. Part of the larger Laramide mineralising event. Overprinted by Basin and Range tectonics.</td></tr>
<tr><td>Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br><br>Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.<br><br>Dip and azimuth of the hole.<br><br>Down hole length and interception depth and hole length.</td><td>No new data has been generated for this announcement - all relevant historical data is referenced in past Alderan announcements dating back to 2015 and recent announcements on 22 February 2024 and 13 March 2024. Historical drill hole details for the New Years prospect including the revised location of hole NYM-1 are included in the table below:
<table>
<tr><th>Drillhole ID</th><th>Drillhole Type</th><th>WGS84 Easting</th><th>WGS84 Northing</th><th>Inclination</th><th>Bearing Local</th><th>Azimuth</th><th>Total Depth (ft)</th><th>Total Depth (m)</th></tr>
<tr><td>DDH3</td><td>Diamond Drill</td><td>299496.61</td><td>4262901.22</td><td>-75</td><td>N 23° W</td><td>337</td><td>901</td><td>274.6</td></tr>
<tr><td>NY-1</td><td></td><td>299514.22</td><td>4262934.11</td><td>-90</td><td>0</td><td>0</td><td>85</td><td>25.9</td></tr>
<tr><td>NY-2</td><td>Air Core</td><td>299502.49</td><td>4262928.28</td><td>-90</td><td>0</td><td>0</td><td>375</td><td>114.3</td></tr>
<tr><td>NY-3</td><td></td><td>299584.8</td><td>4262933.19</td><td>-90</td><td>0</td><td>0</td><td>250</td><td>76.2</td></tr>
<tr><td>NY-4</td><td></td><td>299416.03</td><td>4262900.7</td><td>-90</td><td>0</td><td>0</td><td>225</td><td>68.6</td></tr>
<tr><td>NY-5</td><td></td><td>299346.09</td><td>4262913.09</td><td>-90</td><td>0</td><td>0</td><td>150</td><td>45.7</td></tr>
<tr><td>NY-6</td><td>Air Core</td><td>299483.27</td><td>4262932.68</td><td>-90</td><td>0</td><td>0</td><td>350</td><td>106.7</td></tr>
<tr><td>R-22</td><td>Rotary</td><td>299477.00</td><td>4262949.92</td><td>-90</td><td>0</td><td>0</td><td>355</td><td>108.2</td></tr>
<tr><td>R-23</td><td>Rotary</td><td>299517.27</td><td>4262995.99</td><td>-90</td><td>0</td><td>0</td><td>150</td><td>45.7</td></tr>
<tr><td>R-24</td><td>Rotary</td><td>299502.78</td><td>4262888.07</td><td>-90</td><td>0</td><td>0</td><td>100</td><td>30.5</td></tr>
<tr><td>R-25</td><td>Rotary</td><td>299549.25</td><td>4262926.41</td><td>-90</td><td>0</td><td>0</td><td>50</td><td>15.2</td></tr>
<tr><td>NYM-1</td><td>PER</td><td>299620.00</td><td>4262740.00</td><td>-90</td><td>0</td><td>0</td><td>125</td><td>42.7</td></tr>
</table></td></tr>
</table>

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| | *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. |
| | *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.* | Not applicable – no new data has been generated for this announcement. Historical drill hole mineralisation intersections have been calculated as simple average grades over defined intervals with sample lengths consistent throughout the interval. |
| | *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.* | 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. |
| | *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | No applicable – insufficient historical drilling at New Years. |
| | *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').* | All intersections in this announcement are down hole lengths with the start and end depths of mineralisation intervals provided. |

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| *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. |
| *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.* | No new exploration data has been collected.<br>This announcement covers the compilation and review of previously collected and ASX reported data. |
| *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 new data has been generated for this announcement.<br><br>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, 22 February 2024 and 13 March 2024. The induced polarisation geophysical survey which provided resistivity data was reported in ASX releases on 21 December 2017 and 19 January 2018. |
| *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.* | 1. Permitting for drill holes to test the New Years target.<br>2. Drill site preparation<br>3. Drill testing the New Years prospect<br>4. Completing soil sampling over the New Years magnetic anomaly to verify effectiveness of technique and assist in ranking targets identified from the 3-D magnetic inversion modelling |
| | *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | Maps showing targets are presented in the text of this ASX release. |