

Alderan Completes Earn-in Agreement on Salitre Lithium Prospect, Bahia, Brazil

HIGHLIGHTS

- 4.5km x 1km drill ready lithium soil anomaly at Salitre North with potential to extend anomalous zone a further 4.5km to join the Salitre South lithium soil anomaly
- Lithium grades in soils up to 134ppm which is four times the background level of 30ppm
- Strong correlation between lithium and caesium, beryllium, niobium and tin which are all indicators of a favourable geological environment for lithium bearing pegmatites
- Highly weathered 'possible pegmatites' mapped at Salitre South
- Alderan can acquire up to an 80% interest in the Salitre project through exploration expenditure and an option agreement
- Next steps infill soil sampling and traverse lines of drill holes
- Alderan now has drill ready copper and lithium targets at its New Years copper prospect in Utah, USA and at Salitre in Bahia, Brazil

Alderan Resources Limited (ASX: AL8) (Alderan or the Company) is pleased to announce the execution of earn-in and option agreements with Gold Mountain Limited (ASX: GMN) and Mars Mines Limited to earn a majority interest in the Salitre lithium project located in Bahia state, Brazil.

Salitre North has a 4.5km long by 1km wide lithium in soils anomaly with potential for the anomaly to extend a further 4.5km to the south to link up with elevated lithium in soils at Salitre South. Lithium grades in the soils grade up to 134.5ppm and there is a strong correlation between lithium and caesium, beryllium, niobium and tin. Highly weathered pegmatites have been identified in the area which has received no previous drilling.

Managing Director of Alderan, Scott Caithness, commented:

"Earning into the Salitre lithium project through exploration expenditure on the ground is an excellent opportunity for Alderan to gain a major position in a new high potential prospect which can be fast tracked to drilling. The Salitre North lithium soil anomaly is 4.5km long and 1km wide and has the potential to extend to 9.0km if it links to the Salitre South anomaly 4.5km to the south. Lithium grades in soils range up to 134.5ppm against a background grade of less than 30ppm. The high lithium grades correlate strongly with caesium, beryllium, niobium and tin which are all indicators of the right geological environment for lithium bearing pegmatites."

"Alderan's next steps at Salitre will be to complete infill soil sampling and geological mapping between Salitre North and South while preparing to drill traverses of reverse circulation holes across the soil anomaly."

Salitre Lithium Project

The Salitre project consists of five granted exploration licences (together, the **Permits**) covering a total of 66.5km² within the state of Bahia in eastern Brazil (see Figure 1 and Table 1). The area lies to north of Bruteiro

village and to the east of the Tabua River and Highway 122. It is semi-arid and sparsely populated with limited farming primarily along the river.



Figure 1: Salitre project location plan

Table 1: Salitre exploration licences

Item	Claim	Status	Area (ha)
1	871756/2022	Granted Exploration Licence	509.95
2	871753/2022	Granted Exploration Licence	1,324.24
3	871755/2022	Granted Exploration Licence	1,695.40
4	871754/2022	Granted Exploration Licence	1,164.10
5	872267/2021	Granted Exploration Licence	1,958.72
			6,652.41

Salitre Project Exploration Background

Exploration completed on the Salitre project by the Gold Mountain team consists of grid soil sampling and reconnaissance geological mapping in the Salitre North and Salitre South areas (see Figure 2)¹.

The soil sampling was carried out in three separate phases. The initial phase consists of five 100m spaced NW-SE lines with samples collected every 25m at Salitre South. The second phase consists of 855 samples collected every 50m along 400m spaced east-west lines at Salitre North. The most recent phase of sampling is 200m spaced infill soil lines at Salitre North plus extending the grid a further 1.6km to the south. The Salitre North sampling grid now covers approximately 6km by 2.0km with 6 lines traversing the full width of the licence area. A gap of approximately 3.5km remains between the Salitre North and Salitre South sampling grids.

The soil sampling has highlighted a prominent 4.5km long by 1km wide +60ppm lithium anomaly at Salitre North with assays up to 111.5ppm Li against a background grade of less than 30ppm (see Figure 3). There are also strong correlations between lithium and beryllium (0.82), caesium (0.71), niobium (0.77) and tin (0.73) plus moderate correlations with scandium (0.67) and rubidium (0.55) - all positive indicators for lithium bearing pegmatites. The Salitre North anomaly has a pronounced north-south trend and potentially extends to Salitre South where soil samples grade up to 134.5ppm Li. The potential strike of anomalous lithium is approximately 9km if the 4.5km gap zone between Salitre North and South is mineralised.

A second lithium soil anomaly is evident to the east of the main anomaly at Salitre North with grades of over 75ppm Li. This anomaly is outlined by 400m spaced soil lines only and requires infill sampling to better define the target.

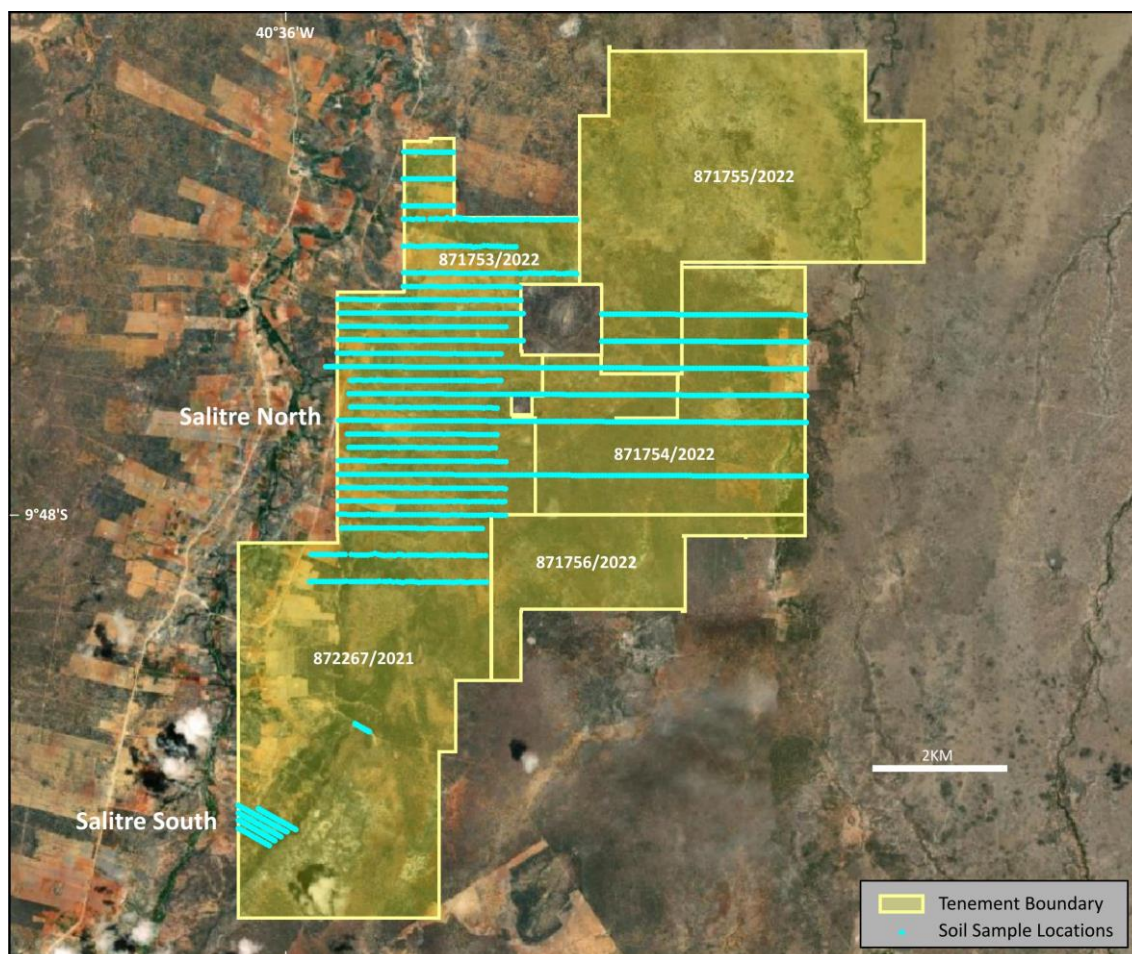


Figure 2: Salitre lithium project soil sample locations

¹ See Gold Mountain Limited ASX announcements dated 12 October 2023 & 30 October 2023

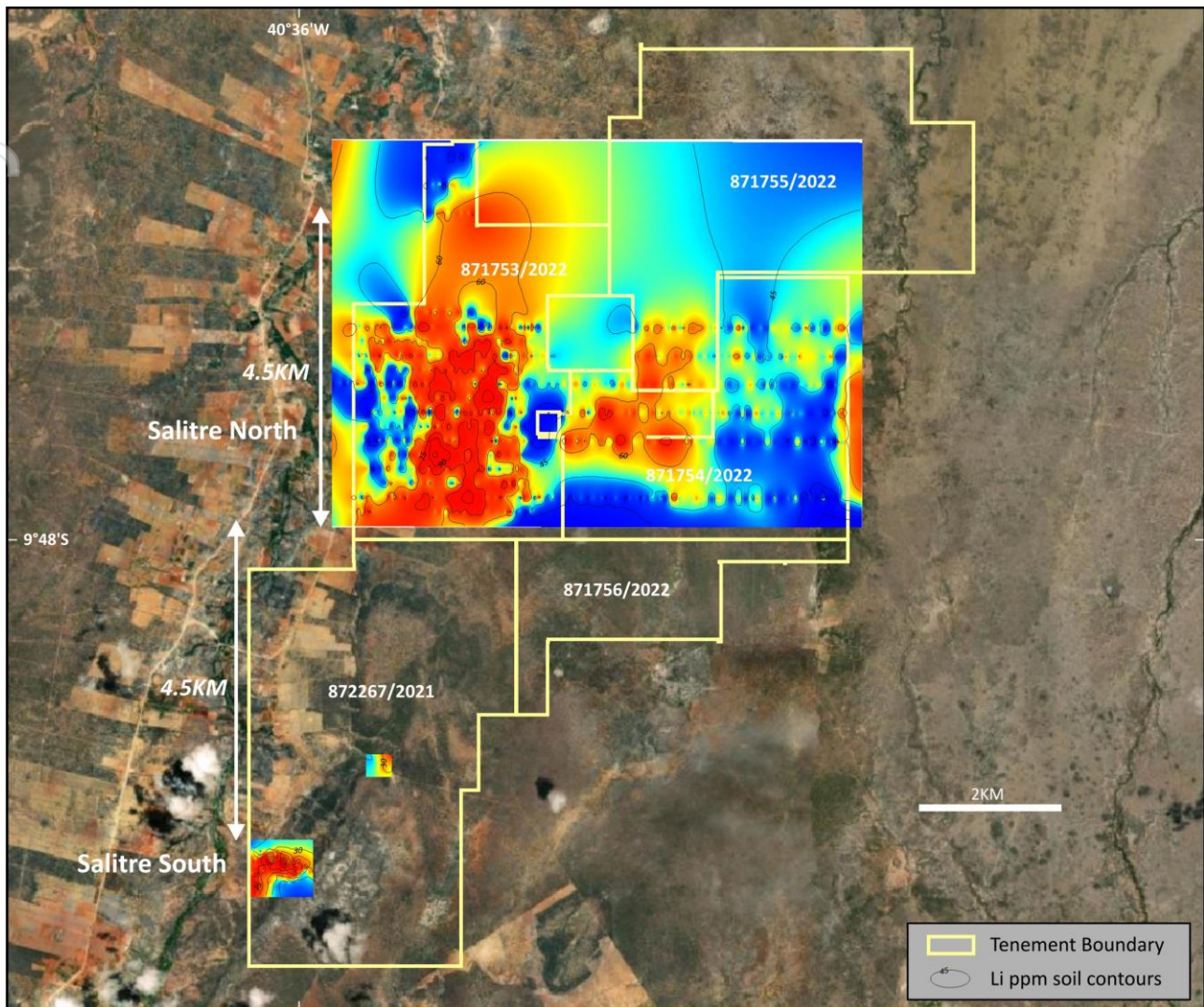


Figure 3: Salitre North and South colour contoured lithium assays in soils

The project area is topographically very flat with poor outcrop. Reconnaissance geological mapping identified highly weathered 'possible pegmatites' at four locations in the Salitre South area which were not sampled. No pegmatites were identified at Salitre North.

The geology of the Salitre project area as mapped at 1:1 million scale by the Brazil Geological Survey is dominated by Cenozoic calcareous sediments with a narrow band of Mesoproterozoic quartz arenites extending NNE from the southwest corner of the licences (see Figure 4). A north-northeast trending Neoarchaeoan greenstone belt consisting of metasediments and felsic metavolcanics lies immediately outside the northwest boundary of the licences and trends into a band of Neoarchaeoan metamonzogranites and metasyenogranites. The north-northeast trend in the geology may represent a major structural trend in the region and appears to align with the lithium in soils anomaly.

Key Terms of the Earn-In Agreement and to Acquire an 80% Interest in the Salitre Project

Project Ownership

MARS GMN Brazil Ltda (**Mars GMN Brazil**) is a Brazil incorporated company which is 75% owned by GMN Brazil Pty Ltd (**GMN Brazil**) and 25% owned by MARS MINES LIMITED (**Mars**). GMN Brazil is the wholly owned subsidiary of Gold Mountain Ltd (ASX: GMN). GMN Brazil and Mars will incorporate a new Australian Pty Limited company (**JVCo**) which will, through a wholly owned Brazilian subsidiary, hold the Salitre project exploration licences.

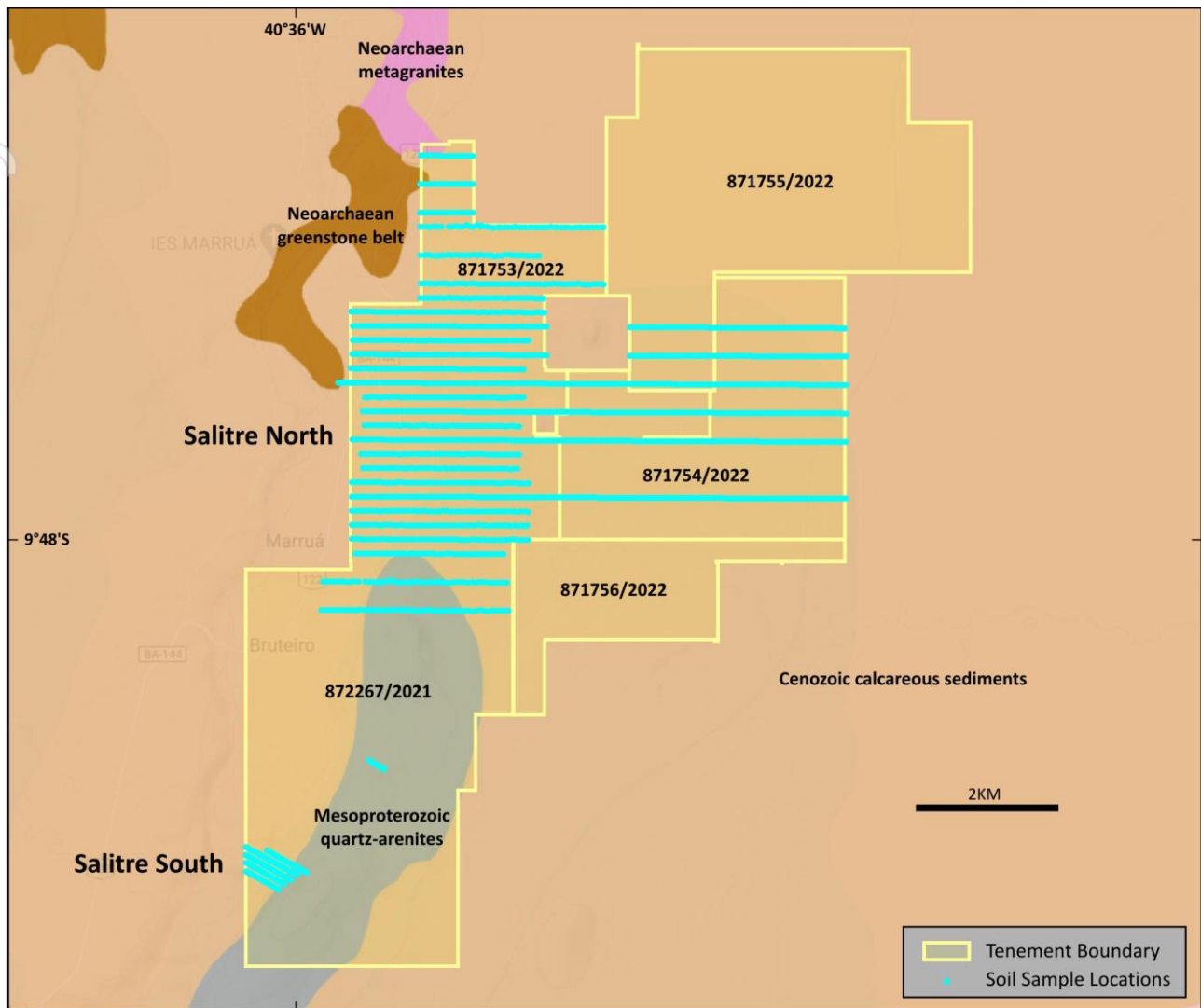


Figure 4: Salitre Project 1:1 million geology

Alderan intends to acquire up to an 80% interest in the Salitre project. This will be done through acquiring a 65% interest in JVCo through a staged earn-in arrangement with GMN Brazil (**GMN Transaction**) plus, subject to AL8's acquisition of the Stage 1 interest in JVCo, AL8 will acquire a further 15% of the shares in JVCo (**JVCo Shares**) from Mars through a share sale agreement (**Mars Transaction**) as outlined below. AL8, GMN Brazil, and Mars' (the **Parties**) interests in JVCo at each stage of the GMN Transaction and the Mars Transaction are set out in Table 2 below.

Table 2: Interests in JVCo

	% Interest in JV Co		
	GMN Brazil	Mars	AL8
Current	75%	25%	0%
Completion of Stage 1 of the GMN Transaction and completion of the Mars Transaction	39%	10%	51%
Completion of Stage 2 of the GMN Transaction	10%	10%	80%

GMN Brazil and Mars will each have a 10% free carried interest in JVCo until decision to mine.

GMN Transaction terms

Stage 1: AL8 will spend US\$316,000 on the Permits following the date of satisfaction of the GMN Conditions (defined below) (**Commencement Date**) to acquire a 26% interest in JVCo (**Stage 1 Interest**).

Stage 2: Following the completion of Stage 1, GMN Brazil may elect to fund 29% of JVCo's expenditure on the Permits during Stage 2 (**GMN Stage 2 Election**). If GMN Brazil does not make the GMN Stage 2 Election, AL8 may acquire a further 29% interest in JVCO (**Stage 2 Interest**) by:

- (i) completing an aggregate of 10,000m in drilling activities on the Salitre Project; or
 - (ii) defining a JORC compliant Mineral Resource at the Salitre Project,
- whichever is completed first.

Upon AL8 acquiring any JVCo Shares, AL8 and GMN Brazil will enter into a formal joint venture agreement to fully document the terms and conditions upon which the joint venture between the Parties.

Following Stage 2, in the event GMN Brazil elects to contribute, GMN Brazil and AL8 shall contribute to their share of the Joint Venture costs and expenditure pro-rata to each of their respective interests

Completion of the GMN Transaction is subject to and conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (a) **JVCo:** GMN Brazil incorporating JVCo, with the initial capital structure by no later than 1 month from the date of execution of the GMN Transaction (**GMN Execution Date**);
 - (a) **Sole and Exclusive Owner:** JVCo becoming the sole and exclusive owner of the Permits, no later than three months from the GMN Execution Date;
 - (b) **Due Diligence:** completion of Due Diligence to the satisfaction of Alderan within 60 days of the GMN Execution Date;
 - (c) **Regulatory approvals:** the Parties obtaining all necessary regulatory approvals or waivers pursuant to any applicable law or regulation required to allow the Parties to lawfully complete the matters set out the GMN Transaction; and
 - (d) **Third party approvals:** the Parties obtaining all third-party approvals and consents, necessary to lawfully complete the matters set out in the GMN Transaction,
- (together, the **GMN Conditions**).

Mars Transaction Terms

Mars agrees to grant Alderan an 8 month exclusive and binding option to acquire 15% of the fully paid ordinary shares in the capital of JVCo from Mars following execution of the GMN Transaction (**Option**). In consideration for the grant of the Option, AL8 will pay Mars (or its nominee) a A\$10,000 option fee.

Upon completion of the exercise of the Option, AL8 agrees to issue Mars (or its nominee) 20,000,000 fully paid ordinary shares in the capital of AL8 (**Consideration Shares**).

AL8 may request to extend the option period by a further 10 months. If AL8 makes such an election, AL8:

- (e) agrees to pay \$25,000 in cash to Mars in consideration for the extension of the option period; and
- (f) the number of Consideration Shares to be issued, will equal the greater of:
 - (i) 20,000,000 Consideration Shares; or
 - (ii) that number of Consideration Shares with an aggregate value at the deemed issue price equal to the value that is derived from following the independent valuation process.

The exercise of the Option is subject to and conditional upon the satisfaction (or waiver) of the following conditions precedent:

- (b) **JVCo:** Mars GMN Brazil incorporating JVCo, with the initial capital structure by no later than 1 month from the date of execution of the Mars Transaction (**Mars Execution Date**);
- (g) **Sole and Exclusive Owner:** JVCo becoming the sole and exclusive owner of the Permits;
- (h) **Due Diligence:** completion of Due Diligence to the satisfaction of Alderan within 60 days of the Mars Execution Date;
- (i) **Regulatory approvals:** the Parties obtaining all necessary regulatory approvals or waivers pursuant to any applicable law or regulation required to allow the Parties to lawfully complete the matters set out the Mars Transaction;
- (j) **Third party approvals:** the Parties obtaining all third-party approvals and consents, necessary to lawfully complete the matters set out in the Mars Transaction; and
- (k) **Material Change:** there being no material adverse change in the circumstances of JVCo and none of the warranties given by JVCo and Mars becoming untrue, incorrect or misleading each prior to the date of satisfaction (or waiver) of all other conditions, (together, the **Mars Conditions**).

If the Mars Conditions are not satisfied (or waived) on or before the end of the option period, then any Party may terminate the Mars Transaction by giving notice, in which case the Mars Transaction will be at an end and the Parties will be released from their obligations under the Mars Transaction, other than any pre-existing liabilities for breach of the Mars Transaction, which shall survive termination.

The Mars Transaction otherwise contains terms and conditions considered standard for an agreement of this nature (further details in respect of which will be set out in the Notice of Annual General Meeting).

Next Steps

Alderan's H2, 2024 programme at Salitre will include infill soil sampling in the gap between Salitre North and South and preparations to drill traverses of reverse circulation holes to identify the source of anomalous lithium in soils

Frisco Copper-Gold Project Update, Utah, USA

Alderan is preparing to drill the New Years copper gold prospect at its Frisco project in Utah, USA.² New Years has historical high grade copper intersections including **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) and in hole NYM-1 which lies midway between New Years and the historically mined Cactus deposit, **10.7m @ 1.60% Cu** and **4.6m @ 1.3% Cu** within **42.7m @ 0.80% Cu** which was the entire length of the hole.

There has been no on-ground exploration at New Years since the early 1960s despite it being only 400m along the same structural trend as the Cactus and Comet deposits. Historical production at Cactus is reported at **1.27Mt at a grade of 2.07% Cu, 0.33g/t Au** and there are multiple post-mining high grade drill intersections which suggest that a significant volume of copper mineralisation remains in-ground and that the deposit remains open at depth.

Grid soil sampling over the New Years magnetic anomaly has been completed and pXRF assay results have been released. All documentation for permitting the drill sites has been submitted to the Department of Mines and Geology and approval is expected in late June.

END

² Refer Alderan ASX Announcements dated 22 February 2024, 13 March 2024, 29 April 2024

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.³ 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 5 & 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.

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.

³ <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>

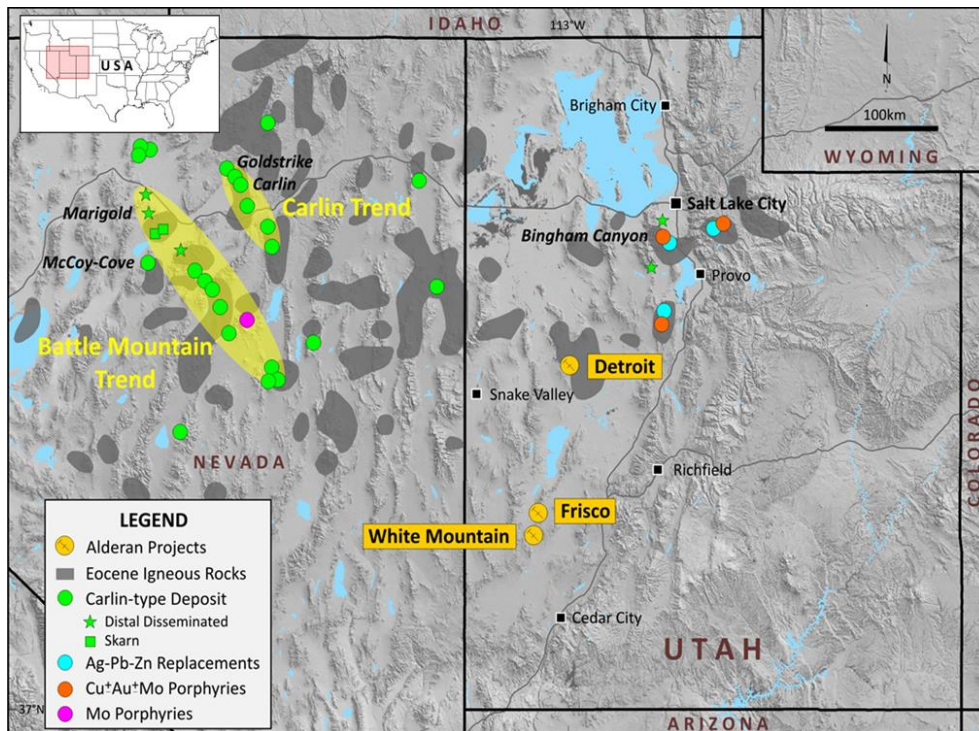


Figure 5: Alderan Resources project locations in Utah, USA.

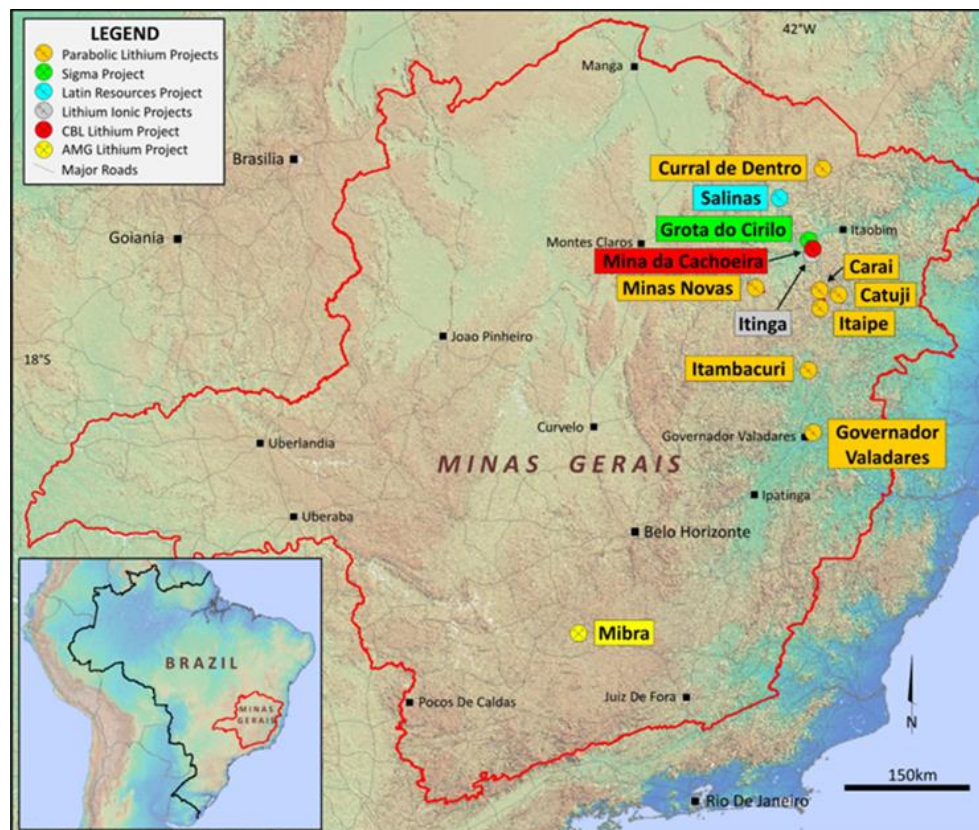


Figure 6: Alderan Resources project locations in Minas Gerais, Brazil.

Appendix 1: JORC Code, 2012 Edition – Table 1 Report in relation to the exploration work carried out on the Salitre lithium project, Bahia, Brazil. All information referred in this report has been assessed through verifying the Gold Mountain Limited exploration data and reports.

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	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.	Soil samples were extracted with a steel hand auger from a depth of 20-40cm. The soil sampling was done in three stages with Salitre South samples collected on a 100m x 25m grid with lines oriented northwest-southeast in Stage 1. The Stage 2 Salitre North samples were initially collected on a 400m x 50m grid with lines oriented east-west. These Salitre North lines were infilled to 200m x 50m sample sites in priority areas and the lines were extended to the south at 400m line spacing in the third stage of sampling. The style of mineralisation sought is pegmatite intrusion hosted lithium. Sources of the pegmatites are mostly considered to be certain S type granites.
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	No 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 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.	Soil samples were collected with a steel hand auger from a depth of 20-40cm. Sample weights ranged from 1.0-2.36kg but were typically in the range of 1.5-2.0kg.

<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>	Not applicable.
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximize sample recovery and ensure representative nature of the samples.</i> <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.
<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> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	Not applicable.
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Not applicable Sample weights collected in the field ranged from 1.0-2.36kg but were typically in the range of 1.5-2.0kg. These were screened at approximately 2.5mm then securely packaged for dispatch to the laboratory for analysis.

	<i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i>	Sample preparation was undertaken prior to sample dispatch to ALS at Belo Horizonte. All samples were screened through a 2.5mm sieve either in the field during collection or in the field office after drying. Samples in the ALS lab were prepared as per the table below: <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>BAG-01</td><td>Bulk Master for Storage</td></tr><tr><td>LOG-22</td><td>Sample login – Rcd w/o BarCode</td></tr><tr><td>SCR-41</td><td>Screen to –180um and save both</td></tr></table>	SAMPLE PREPARATION		ALS CODE	DESCRIPTION	WEI-21	Received Sample Weight	BAG-01	Bulk Master for Storage	LOG-22	Sample login – Rcd w/o BarCode	SCR-41	Screen to –180um and save both
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	<i>Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.</i>	Industry standard quality control measures were adopted during sampling and sample preparation techniques. ALS followed its standard quality control procedures during the sample preparation and analysis process with 1 in every 16 samples undergoing duplicate analysis.												
	<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>	Sampling was carried out at individual sample locations with co-ordinates recorded using a GPS. Field duplicates were not collected however duplicate assaying by the laboratory has been carried out at approximately 1 sample for every 16 assayed.												
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes submitted to the laboratory for analysis were typically in the range of 1.5-2.0kg which is considered appropriate for soils.												
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The analytical technique used was four acid digest and ICP-MS as outlined in the table below. The four acid digest method is a partial digest technique, however the assays for certified reference materials suggest that this technique is suitable for non-resource sampling in exploration work. <table><tr><th colspan="3">ANALYTICAL PROCEDURES</th></tr><tr><th>ALS CODE</th><th>DESCRIPTION</th><th>INSTRUMENT</th></tr><tr><td>ME-MS61</td><td>48 element four acid ICP-MS</td><td></td></tr></table>	ANALYTICAL PROCEDURES			ALS CODE	DESCRIPTION	INSTRUMENT	ME-MS61	48 element four acid ICP-MS				
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ALS CODE	DESCRIPTION	INSTRUMENT												
ME-MS61	48 element four acid ICP-MS													
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and</i>	Not Applicable												

	<i>model, reading times, calibrations factors applied and their derivation, etc.</i>	
	<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>	No standards duplicates or blanks accompany these initial samples as they will only be used to indicate anomalous lithium and LCT pegmatite pathfinder element contents of variably weathered samples. ALS assayed 1 in every 16 samples as a duplicate which is in line with industry standards. Checks of the analytical values of certified reference material (CRM's) used by the laboratory against the CRM specification sheets were made to assess whether analyses are within acceptable limits.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Not applicable. The samples are to determine the levels of Li and other elements in grid soil samples.
	<i>The use of twinned holes.</i>	Not applicable.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data are stored digitally in the company's secure database.
	<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 sample sites are located using handheld Garmin GPS Model 62S in WGS84 and UTM coordinates. The accuracy is considered sufficient for a first pass sampling program.
	<i>Specification of the grid system used.</i>	WGS84 and UTM coordinates
	<i>Quality and adequacy of topographic control.</i>	The sampled area has minimal topographic relief hence elevation is not considered essential at this stage of the exploration programme
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Samples were collected on grid lines variably spaced at 100m, 200m, 400m and 800m and sample intervals of 25m and 50m. The Salitre South soils were collected on a 100m x 25m grid with lines trending NW-SE. The Salitre North soils were collected at 50m sample intervals along lines spaced 200m, 400m and 800m apart. Lines were oriented east-west.
	<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>	The 25m and 50m sample intervals along 100m and 200m spaced sample lines are regarded as sufficient to establish geochemical continuity for a lithium in soil anomaly. The broader spaced 400m and 800m lines provide an indication of anomalism but require infill to establish good geochemical continuity. The soil sampling is an indication of exploration potential and cannot be used to establish a Mineral Resource.

	<i>Whether sample compositing has been applied.</i>	Not 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>	Not applicable. Extremely poor outcrop provided not indication of geological structures
	<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>	Not applicable.
<i>Sample security</i>	<i>The measures taken to ensure sample security</i>	Samples were securely packed and sent by a reliable commercial courier to the laboratory.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews of sampling data undertaken

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>	Exploration Licences 871753/2022, 871754/2022, 871755/2022 and 871756/2022 are held 75% by Mars-GMN Brazil Limited (ASX: GMN) and 25% by privately owned Mars Mines Brasil LTDA Limited. Exploration licence 87226/2021 is held by Fertfos Mineracao e Fertilizantes Ltda, which is a wholly owned subsidiary of GMN Brazil limited Alderán is proposing to acquire up to an 80% interest in the Salitre exploration licences through acquiring a 65% interest in JVCo through a staged earn-in arrangement with GMN Brazil (GMN Transaction) plus, subject to AL8's acquisition of the Stage 1 interest in JVCo, AL8 will acquire a further 15% of the JVCo Shares from Mars. The key terms of the acquisition are described in the accompanying announcement. Exploration licences 871753/2022 and 872267/2021 are located within the buffer zone of Integral Conservation Unit (Reserva Ecológica e Arqueológica da Serra do Mulato) however exploration and mining activities are allowed within this buffer zone.

	<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 exploration licences are granted.
<i>Exploration done by other parties (2.2)</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The results outlined in this announcement are from exploration carried out by Gold Mountain Limited. Results for stage 1 and 2 soil sampling at Salitre South and Salitre North were reported on the ASX on 12 October 2023 and 30 October, 2023. The Stage 3 infill and extension soil sampling which was also carried out by Gold Mountain Limited is being reported for the first time.
<i>Geology</i>	<i>Deposit type, geological setting, and style of mineralisation.</i>	The mineralisation sought in the tenements is pegmatite intrusion related lithium and tantalum mineralisation associated most commonly with post orogenic intrusives. Mineralisation typically occurs as disseminated crystals or crystal clusters in the host pegmatite. The host to the pegmatite is commonly a greenschist to amphibolite facies sedimentary or volcanic sequence but can include many other rock types at many different metamorphic grades.
<i>Drill hole Information</i>	<i>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:</i>	Not applicable
	<i>Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</i>	
	<i>Dip and azimuth of the hole.</i>	
	<i>Down hole length and interception depth and hole length.</i>	
	<i>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.</i>	Not applicable
<i>Data aggregation methods</i>	<i>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.</i>	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
	<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>	No applicable. All reported data is for soil sampling which has provided an indication of an anomalous zone of lithium mineralisation in soils.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	No applicable
	<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>	No applicable
<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>	This announcement covers all available data on the Salitre project exploration

<i>Other substantive exploration data</i>	<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>	Mapped 'possible pegmatite' occurrences are reported as well as other geological factors thought to be relevant to exploration for LCT pegmatites. Sample processing prior to analysis has been undertaken and discussed under "Sub-sampling techniques and sample preparation".
<i>Further work</i>	<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>	1. Infill soil sampling and geological mapping to fill the gap area between Salitre North and South prospects 2. Drill hole traverses across the anomalous soil zone
	<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>	Maps showing anomalous stream sediment results are presented in the text of this ASX release.