Alderan Resources Limited

ABN 55 165 079 201

Annual Report - 30 June 2024

Alderan Resources Limited
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30 June 2024

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Directors	Mr Ernest Thomas Eadie - Non-Executive Chairman Mr Scott Caithness - Managing Director Mr Peter Williams - Non- Executive Director
Company secretary	Ms Nova Taylor
Registered office	Suite 1, Level 6, 350 Collins Street Melbourne VIC 3000 Ph: (03) 8630 3321
Principal place of business	Suite 1, Level 6, 350 Collins Street Melbourne VIC 3000
Share register	Automic Registry Services Level 5, 126 Phillip Street Sydney NSW 2000 Ph: 1300 288 664
Auditor	RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
Stock exchange listing	Alderan Resources Limited shares are listed on the Australian Securities Exchange (ASX code: AL8)
Website	https://alderanresources.com.au/

REVIEW OF OPERATIONS

Alderan Resources Limited's (**Alderan** or the **Company**) specialises in critical and precious metal exploration. Its principal activity is exploration for copper and gold in the USA and lithium in Brazil. Its Cactus and Detroit projects are located in Utah and its lithium projects are in the states of Minas Gerais and Bahia, Brazil (see Figures 1 & 2).

Alderan's exploration focus during the 2024 financial year was on the Cactus copper-gold project in Utah, USA and the Minas Gerais lithium portfolio in Brazil. The Company also executed earn-in and option agreements covering the Salitre lithium prospect in Bahia, Brazil. As part of an active programme to focus its exploration programme, the Company rationalised its project portfolio and withdrew from a number of option agreements in the Detroit project area and from the Horn Silver area option south of Cactus. Also, post the end of the year, it relinquished the White Mountain licences.

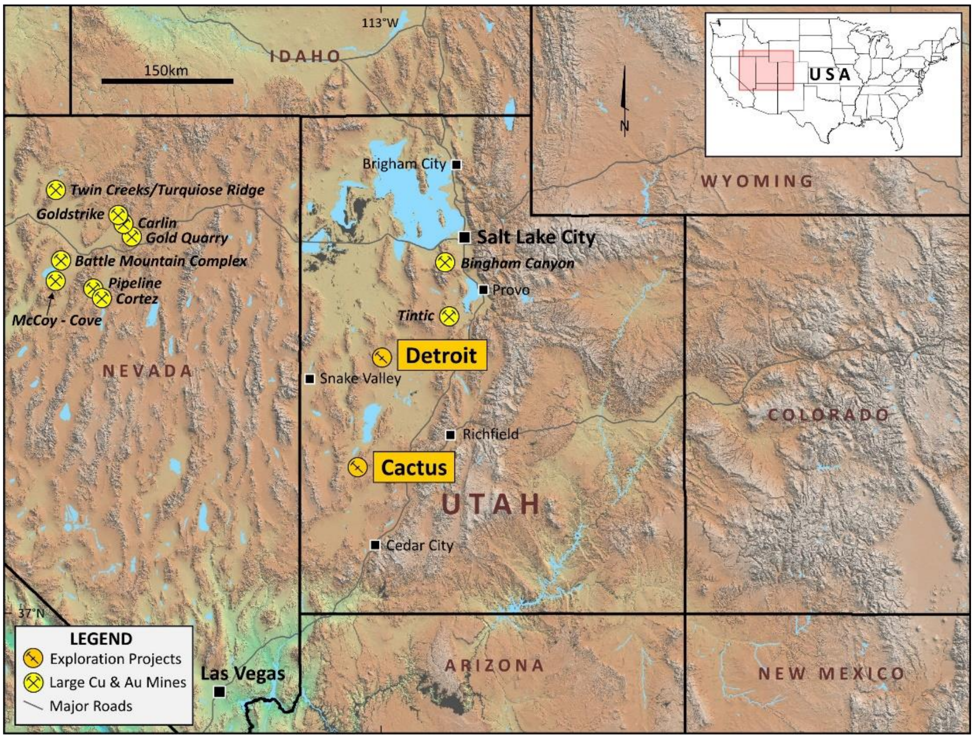

Figure 1: Alderan Resources' project locations in Utah, USA.

Figure 2: Alderan Resources project locations in Minas Gerais and Bahia, Brazil.

CACTUS PROJECT

The Cactus copper-gold project lies 300km south-southwest of Salt Lake City in western Utah. The area was formerly part of Alderan's larger Frisco project prior to the Company rationalising its tenement position by withdrawing from its option over the Horn Silver area in the south. Frisco was the subject of a farm in agreement with Kennecott Exploration Company (**KEX**), a subsidiary of Rio Tinto, which focused on the discovery of a large-scale long-life porphyry copper-gold-molybdenum deposit. In July 2023, the Company regained 100% ownership of the Frisco Project following termination of the option agreement with KEX[1].

Alderan's exploration over the Cactus project throughout the year focused on determining the potential for more mineralisation at the historically mined Cactus and Comet copper-gold deposits plus identifying targets which have potential for new Cactus and Comet type deposits. The historical mines in the Cactus district are tourmaline breccia hosted copper deposits which were mined between 1900-1919. The reported mined grade at Cactus was 2.07% copper and 0.33g/t gold while Comet was more gold rich.

Alderan's work included 3D modelling of Cactus and Comet using all post mining drill hole data, 3D inversion modelling of high quality drone magnetics covering the Cactus district to determine the signature of Cactus and Comet and identify similar signatures which have potential for Cactus/Comet style mineralisation. The New Years prospect was identified as a priority prospect from this work and a soil sampling grid was completed over the prospect. The key outcomes of this exploration were:

- The Cactus and Comet deposits remain open at depth and to the northwest

[1] *Refer Alderan ASX announcement dated 5 July 2023.*

- New Years, Cactus and Comet lie within a +1.2km northwest-southeast trending magnetic low corridor and have discrete coincident magnetic anomalies[2]
- New Years has historical copper drill intersections of +10m @ >1.5% Cu with assays over five foot intervals up to 5.4% Cu and has not been drilled since 1964
- Hole NYM-1 drilled in 2002 with hole log co-ordinates midway between Cactus and New Years intersected 10.7m @ 1.60% copper plus 4.6m @ 1.3% Cu within 42.7m @ 0.80% Cu from surface all oxidized
- New Years has a 400m x 300m high order copper in soil anomaly with pXRF grades up to 0.33% Cu plus a surface breccia sample grading 4.5% copper[3]
- The New Years soil grid has three additional copper soil anomalies coincident with magnetic anomalies
- Twelve additional Cactus 'look-a-like' magnetic anomalies were been identified in the Cactus District

Subsequent to the end of the financial year, in September 2024, Alderan commenced drilling at its New Years copper prospect. The first stage of drilling at New Years is a three hole (340m) programme to verify copper mineralisation intersected in historical holes drilled in 1964 and 2002 and to gain an understanding of the controls on mineralisation. Stage 2 drilling, which will be dependent on Stage 1 results, will focus on extending mineralisation intersected in Stage 1 and testing geophysical targets. Archaeological inspections required for permitting the proposed Stage 2 drill sites will be carried out during the current drilling programme.

ACQUISITION OF BRAZIL LITHIUM PROJECTS

On 20 September 2023, the Company announced the execution of a binding share sale agreement to acquire 100% of the issued capital in Parabolic Lithium Pty Ltd (**Parabolic**) which has the right to acquire a 100% interest in seven lithium exploration projects in the mineral resource rich state of Minas Gerais, Brazil (see Figure 3).[4]

The Parabolic projects cover 472km^2 and consist of 24 granted exploration licences in seven project areas, Curral de Dentro, Minas Novas, Carai, Catuji, Itaipe, Itambacuri and Governador Valadares. The projects are all located in and immediately to the south of the area known as 'Lithium Valley' in the Eastern Lithium Belt of Eastern Brazil. Lithium mines in the Lithium Valley include Sigma Lithium Corporation's (NASDAQ: SGML; TSX: SGML) recently developed Grota do Cirilo operation and CBL's Mina da Cachoeira mine. In addition, Resources have been outlined by Latin Resources Ltd (ASX: LRS) at its Salinas Project and Atlas Lithium at Itinga.

Alderan's Minas Gerais projects, which have not undergone any previous exploration for lithium, have a number of key characteristics which were used to identify the areas including:

- Located within the 'Lithium Valley' district in the state of Minas Gerais in Brazil's Eastern Lithium Belt;
- Proximal to fertile G4 granites based on Brazil Geological Survey regional mapping and the interpretation of regional airborne magnetic and radiometric geophysical data;
- Proximal to known lithium deposits, pegmatites and lithium pathfinder mineral occurrences;
- Proximal to major district and regional scale structures; and
- Presence of artisanal mining.

Alderan completed a stream sediment and reconnaissance rock sampling programme over its Minas Gerais lithium project areas in May 2024.[5] During the June quarter the Company received assay results for stream sediment samples collected from its Itambacuri[6] project area and subsequent to the end of the quarter the Company also received assay results for stream sediment samples collected from its Carai[7], Catuji[8] and Itaipe[9] project areas.

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[2] *Refer Alderan ASX announcement dated 13 March 2024*
[3] *Refer Alderan ASX announcements dated 25 June 2024, 8 July 2024*
[4] *Refer Alderan ASX announcement dated 20 September 2023.*
[5] *Refer AL8 ASX announcement dated 5 December 2023 and 8 April 2024*
[6] *Refer AL8 ASX announcement dated 30 May 2024*
[7] *Refer AL8 ASX announcement dated 3 July 2024*
[8] *Refer AL8 ASX announcement dated 3 July 2024*
[9] *Refer AL8 ASX announcement dated 23 July 2024*

The Itambacuri stream sediment samples contain highly anomalous lithium grades over an area of 11km^2 in the western half of the licence and there is a very strong lithium-caesium-beryllium-rubidium association in the assay data set suggesting a favourable geological environment for lithium bearing pegmatites. The grade of lithium in the samples ranges from a low of 1.1ppm to a high of 116.5ppm with the average grade across all samples being 28ppm lithium. Background lithium grades are estimated to be approximately 10ppm. The correlation coefficients between lithium grades and caesium, beryllium and rubidium grades are 0.96, 0.92 and 0.85 respectively (a correlation coefficient value of 1 is the maximum possible).

The Carai stream sediment samples contain highly anomalous rare earth element and lithium grades over an area of approximately 10km^2 in the northern portion of the project area. Anomalous neodymium and praseodymium rare earth elements occur at the northern end of the licences. Neodymium grades range from 1.06ppm to 128.5ppm and average 29.7ppm for all samples. The background grade is less than 10ppm with the maximum grade more than ten times background and four times the average for the sample set. Praseodymium grades range from 0.36ppm to 38.9ppm and average 8.6ppm across all samples. The background level in the area is less than 5ppm. The correlation between neodymium and praseodymium is 0.99 and between neodymium and other rare earths such as samarium, terbium and dysprosium is 0.99, 0.96 and 0.97 respectively.

The grade of lithium in the Carai samples ranges from a low of 0.7ppm to a high of 68.7ppm with the average grade across all samples being 9.3ppm lithium. Background lithium grades are estimated to be approximately 5.0ppm. A very strong correlation exists between lithium and caesium, beryllium, niobium and rubidium with correlation coefficients of 0.95, 0.92, 0.89 and 0.94 respectively again suggesting a favourable geological environment for lithium bearing pegmatites. The anomalous samples are concentrated in the northwestern portion of the project area where artisanal mining activity for beryl and green tourmaline was observed during the sampling programme.

The Itaipe stream sediment samples also contain highly anomalous rare earth element and lithium grades. The anomalous lithium occurs in the southwest and central portions of the project area while anomalous neodymium and praseodymium rare earth elements potentially outline a northeast-southwest zone running through the centre of the area.

Itaipe's neodymium grades range from 2.8ppm to 72.1ppm and average 20.8ppm for all assayed samples. The background grade is less than 10ppm with the maximum grade more than seven times background and three times the average for the sample set. Praseodymium grades range from 0.87ppm to 22.8ppm and average 6.3ppm across all samples. The background level in the area is less than 5ppm. The correlation between neodymium and praseodymium is 1.00 and between neodymium and other rare earths such as samarium, terbium and dysprosium is 1.00, 0.96 and 0.92 respectively.

The grade of lithium in the Itaipe samples ranges from a low of 1.0ppm to a high of 87.5ppm with the average grade across all samples being 9.9ppm lithium. Background lithium grades are estimated to be approximately 5.0ppm. There are strong associations between lithium and caesium, beryllium, rubidium and niobium assays with correlation coefficients of 0.91, 0.78, 0.80 and 0.65 respectively again indicating a favourable geological environment for lithium bearing pegmatites. Strong associations also exist between lithium and magnesium, potassium and zinc which suggest that a mafic association also exists. The anomalous samples are concentrated in the southwestern and central portions of the project area with samples grading greater than 40ppm Li which are more than 8 times background for the area.

Alderan's next steps at Itambacuri, Carai and Itaipe will entail infill stream sampling and preliminary geological mapping to narrow down the anomalous areas to prospect scale. Once a prospect has been delineated, the area can be soil sampled and geologically mapped in detail to define targets for drill testing.

CORPORATE ACTIVITIES

Salitre Lithium Prospect Earn-in Agreement

During the financial year ended 30 June 2024, the Company executed 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.[10]

Salitre North has a 4.5km long by 1km wide lithium in soil anomaly with potential for this to extend a further 4.5km to the south to link up with elevated lithium in soils at Salitre South (see Figure 3). 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.

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[10] *Refer AL8 ASX announcement dated 18 June 2024*

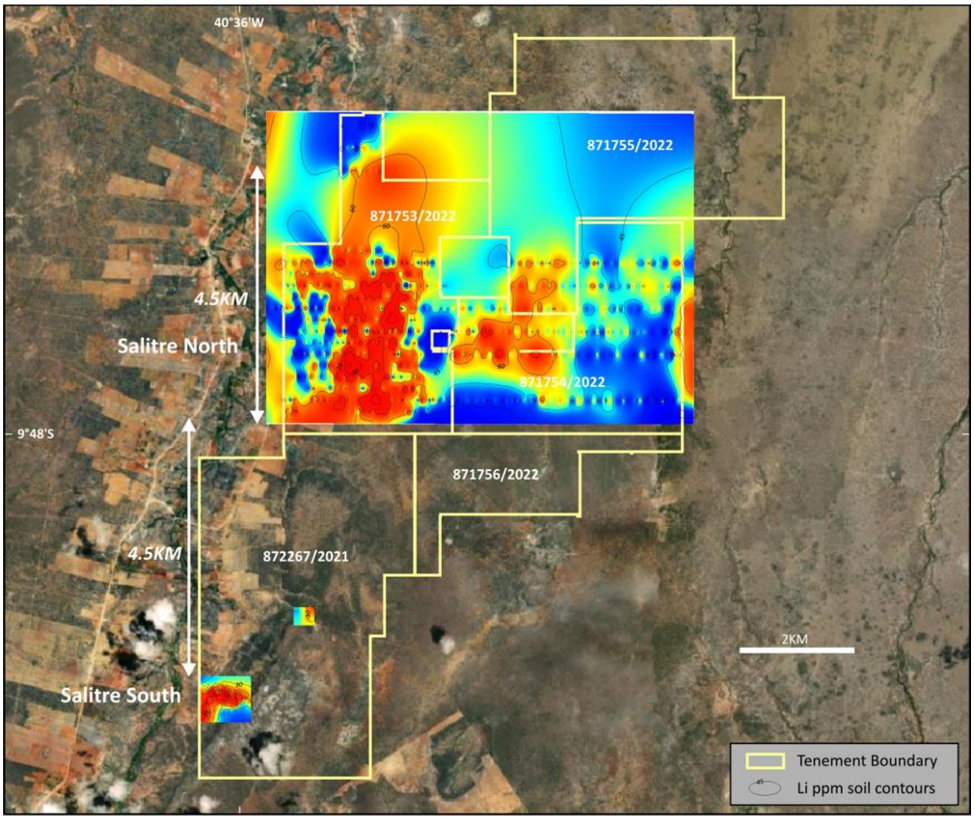

Figure 3: Salitre North and South colour contoured lithium in soils assays

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**). 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 1 below.

Table 1: 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.

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.

Capital Raising

Alderan completed a share placement to raise approximately $1.75 million (before costs) from sophisticated and professional investors following receipt of shareholder approval at the Company's Annual General Meeting held on 8 November 2023. On 13 November 2023 Alderan issued 291,666,662 fully paid ordinary shares at a price of $0.006 per Share together with a free attaching Listed Option, exercisable at $0.016 on or before 9 September 2025. The Company issued 17,500,000 Shares and

58,750,000 Listed Option to the Lead Manager of the placement on the same date in consideration for services provided under the Placement.

The Company also issued an additional 31,000,000 shares and 15,500,000 Listed Option to Directors in lieu of director fees at a price of $0.006 per share on 13 November 2023 (following shareholder approval received on 8 November 2023).

Subsequent to the end of the financial year, in August 2024, the Company announced a capital raising of approximately $1,604,861 (before costs), comprising:

a) a placement to sophisticated investors to raise $332,000; and

b) a subsequent non-renounceable pro-rata entitlement offer to eligible shareholders to raise up to $1,272,861.

On 20 August 224 Alderan issued 166,000,000 fully paid ordinary shares at a price of $0.002 per Share pursuant to the Placement.

Change of Company Secretary and Registered Office

Effective 1 January 2024, Ms Nova Taylor was appointed Company Secretary, replacing Mr Mathew O'Hara. The Company also advised that its registered corporate office and principal place of business had changed to Suite 1, Level 6, 350 Collins Street, Melbourne VIC 3000.

COMPETENT PERSONS STATEMENT

The information in this report that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 4 July 2023, 19 September 2023, 2 October 2023, 25 October 2023, 12 November 2023, 4 December 2023, 22 January 2024, 21 February 2024, 13 March 2024, 7 April 2024, 28 April 2024, 29 May 2024, 17 June 2024, 25 June 2024, 2 July 2024, 7 July 2024, 22 July 2024, 28 July 2024, 28 August 2024 and 18 September 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

Alderan Resources Limited
Directors' report
30 June 2024

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Alderan Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Directors
The following persons were directors of Alderan Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Ernest Thomas Eadie (Non-Executive Chairman)
Mr Scott Caithness (Managing Director)
Mr Peter Williams (Non-Executive Director

Principal activities
Alderan Resources Limited's principal activity is mineral exploration for lithium in Brazil and copper and gold in the USA. Its lithium projects are located in the Lithium Valley district of Minas Gerais in Brazil and its Detroit, Frisco and White Mountain projects are located in Utah, USA.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $6,362,945 (30 June 2023: $2,440,914).

Financial performance

During the year, loss before income taxes increased to $6,362,945 (30 June 2023: $2,440,914). This was mainly due to the following:

- Impairment of the carrying value of capitalised exploration and evaluation assets of $4,752,459 (2023: $347,351 impairment) relating to the consolidated entity's capitalised exploration activities.

Financial position

Net assets of the consolidated entity decreased from $7,560,858 to $4,807,544.

Refer to the detailed review of operations preceding this report for further information on the consolidated entity's activities.

Significant changes in the state of affairs
On 20 September 2023, the consolidated entity executed a binding share sale agreement to acquire 100% of the issued capital in Parabolic Lithium Pty Ltd (Parabolic) which has the right to acquire a 100% interest in seven lithium exploration projects in the mineral resource rich state of Minas Gerais, Brazil. The completion of the acquisition was subject to approval at the General Meeting held on 8 November 2023.

On 13 November 2023, upon approval of the General Meeting the consolidated entity issued 490,166,662 shares at $0.006 (0.6 cents) and 320,083,331 listed options (AL8OA) as free attaching options (one for two free attaching options) being exercisable at $0.016 (1.6 cents) as part of a placement to acquire Parabolic Lithium Pty Ltd (Parabolic).

On 2 January 2024, the Company advised that Ms Nova Taylor had been appointed Company Secretary, replacing Mr Mathew O'Hara. The Company's registered corporate office and principal place of business also changed.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year
On 15 August 2024, the consolidated entity announced firm commitments for a capital raise of $0.332 million to sophisticated investors via a placement. The consolidated entity will issue 166,000,000 new fully paid ordinary shares at an issue price of $0.002 per share.

The consolidated entity also announced a subsequent non-renounceable pro-rata entitlement offer to eligible shareholders. The Rights issue will raise approximately $1,272,861 with one (1) share, priced at $0.002 per share, offered for every two (2) shares held at the Record Date. Participants in the Rights Issue will receive one (1) free attaching option for every four (4) shares applied by and issued.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
During the financial year, the Consolidated entity has entered into an agreement to acquire a new project and project rights and the success of the Company will depend on exploration activities proposed to be carried out on the current projects areas of interest which have been acquired or granted to the consolidated entity.

The consolidated entity continues to review potential new opportunities, if the Directors are successful in acquiring new projects or entering into a joint venture, it is expected that part of the funding held by the consolidated entity may be directed to the purchase of that project and to the exploration and development plan for that project. It may be that additional cash will be required to fund any of these events should they eventuate. In that case the Directors will be required to review the funding options available to the consolidated entity.

Business risk management
The Company is committed to the effective management of risk to reduce uncertainty in the Company’s business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company’s strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

Exploration risk
The Company’s projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company.

In addition, the tenements forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.

The Company uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

Regulatory risk
The Company’s mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company’s tenements is dependent on, among other things, the Company’s ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Company works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements.

Future funding risk
The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amount raised under the Equity Offer.

The development of one or more of its projects may require the Company to raise capital in excess of the funds proposed to be raised under the Equity Offer.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company’s funding requirements are reviewed on a regular basis in order to mitigate future funding risk.

Farm in and joint venture risk
The Company is party to joint venture arrangements with various projects. These joint venture arrangement and other farmin arrangements are subject to conditions and expenditure requirements for the Company to achieve certain ownership percentage ownership of the relevant projects. The farm-in arrangements also give rise to joint ventures.

There is a risk that the Company will not meet the requirements (including in respect of expenditure) under the farm-in arrangements or that, even if such requirements are met, a commercially viable resource will not be located on the project. In addition, any joint venture arrangement will be subject to risks typically associated with arrangements of that kind, including but not limited to that either party may seek to terminate or withdraw from the arrangement or fail to meet their obligations thereunder. There is also the potential for disputes in respect of the obligations of the parties to the joint venture, as outlined in Note 8 of this financial report.

Environmental regulation
The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Information on directors

Name:	Mr Ernest Thomas Eadie
Title:	Non-Executive Chairman
Qualifications:	Bachelor of Science (Hons) in Geology and Geophysics from the University of British Columbia, a Master of Science in Physics (Geophysics) from the University of Toronto and a Graduate Diploma in Applied Finance and Investment from the Security Institute of Australia. He is a past board member of the AusIMM.
Experience and expertise:	Mr Eadie is a well-credentialed mineral industry leader and explorer with broad experience in both the big end and small end of town. He was the founding Chairman of Syrah Resources, Copper Strike, Southern Cross Gold and Discovery Nickel as well as a founding Director of Royalco Resources and Alderan Resources. At Syrah, he was at the helm during acquisition, discovery and early feasibility work of the huge Balama graphite deposit in Mozambique which started production in early 2018. Copper Strike, where he was also Managing Director for 10 years, made several significant copper/gold and lead/zinc/silver discoveries in North Queensland, while Discovery Nickel (later to be renamed Discovery Metals), found and developed the Boseto copper deposit in Botswana. Prior to this, Mr. Eadie was Executive General Manager of Exploration and Technology at Pasminco Limited, at the time the largest zinc producer in the world. This came after technical and later management responsibilities at Cominco and Aberfoyle in the 1980’s.
Other current directorships:	Southern Cross Gold Ltd (ASX:SXG) and Pursuit Minerals Limited (ASX:PUR)
Former directorships (last 3 years):	Strandline Resources Ltd (ASX: STA) (Resigned 1 July 2022)
Interests in shares:	17,686,964 Fully paid ordinary shares
Interests in options:	2,000,000 Quoted Options exercisable at $0.016 on or before 9 September 2025. 2,500,000 Unquoted Options exercisable at $0.016 on or before 9 September 2025.

Name:	Mr Scott Caithness
Title:	Managing Director
Qualifications:	AUSIMM, AICD
Experience and expertise:	Mr Caithness has more than 35 years' experience in mineral exploration at senior management, executive committee and board levels across Australia, Asia, Africa and the Pacific with roles in some of the world's largest resources companies including global diversified miner Vedanta Resources and its subsidiary Hindustan Zinc Limited, where he led group exploration, and Rio Tinto, where he managed exploration programs across Australia, India, China, Papua New Guinea and the Philippines. Mr Caithness also co-founded and was Managing Director of Indian Pacific Resources, which listed on the ASX as Akora Resources (ASX: AKO) last year, and he was a Senior Trade Commissioner to Malaysia and Brunei for the Australian Trade Commission for three years.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	31,465,047 Fully paid ordinary shares
Interests in options:	16,089,666 Quoted Options exercisable at $0.016 on or before 9 September 2025

Name:	Mr Peter Williams
Title:	Non-Executive Director
Qualifications:	B Sc (Hons first class), M Sc, AUSIMM, AICD
Experience and expertise:	Mr Williams was formerly Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. He was one of the founding members of Independence Group Limited and developed high powered 3 component 3D TEM applications that led to the discovery of over 75,000t of nickel at the Victor Long Nickel Mine in Kambalda. Peter has extensive experience in West Africa where he was the vendor of Gryphon Minerals' Banfora Gold Project, was involved in the project generation of Papillion's Mali projects and was a founding director of Ampella Mining Ltd. Peter was a co-founder of the International Resource Sector Intelligence company, Intierra, and was a co-founder of the first dedicated hard rock mineral seismic company in the world, HiSeis.
Other current directorships:	African Gold (ASX:A1G), Benz Mining (ASX:BNZ) and Elemental Altus Royalties (TSX-V)
Former directorships (last 3 years):	Boss Energy (ASX:BOE)
Interests in shares:	23,707,131 Fully paid ordinary shares
Interests in options:	4,255,209 Quoted Options exercisable at $0.016 on or before 9 September 2025. 2,955,500 Quoted Options exercisable at $0.016 on or before 9 September 2025. 5,000,000 Quoted Options exercisable at $0.016 on or before 9 September 2025.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Ms Nova Taylor

Ms Taylor is a professional Company Secretary with approximately 7 years' experience working with listed companies in Company Secretary and Assistant Company Secretary roles. She previously worked for Computershare Investor Services Pty Limited in various roles for over 10 years. Nova has completed a Bachelor of Laws at Deakin University.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board Attended	Full Board Held
Ernest Thomas Eadie	4	4
Scott Caithness	4	4
Peter Williams	4	4

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the company.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having financial performance as a core component of plan design
- focusing on sustained growth in shareholder wealth and growth in share price and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive directors remuneration
The Board seeks to set aggregate remuneration at a level that provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

The ASX Listing Rules specify that the aggregate remuneration of Non-Executive Directors shall be determined from time to time by a general meeting. The Constitution states that the Company may pay to the Non-Executive Directors a maximum total amount of director's fees, determined by the Company in general meeting, or until so determined, as the Directors resolve. The Company intends to put to shareholders at the upcoming Annual General Meeting an aggregate remuneration amount to approve.

Maximum aggregate fees for the Non-Executive Directors are presently set at $250,000 per annum including superannuation. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company.

The Non-Executive salary remuneration became effective from the date of their appointment as Non-Executive Directors. There were also Company Options issued to Non-Executive Directors in line with Company policy to attract suitable candidates to the position.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has two components:
- base pay and non-monetary benefits
- share-based payments

The combination of these comprises the executive's total remuneration.

Fixed Remuneration
Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other noncash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive
The Board has not implemented a system where Executives are entitled to annual cash bonuses. No bonuses were paid or are payable in relation to the financial year.

Performance Based Remuneration – Long Term Incentive
Company Options

The Board has previously chosen to issue Options (where appropriate) to some executives and employees as a key component of the incentive portion of their remuneration, in order to attract and retain the services of the executives and to provide an incentive linked to the performance of the Company.

The Board may grant Options to executives and key consultants with exercise prices at and/or above market share price (at the time of agreement). As such, Incentive Options granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options granted. Other than service-based vesting conditions, there are no additional performance criteria on the Incentive Options granted to executives, as given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Company are closely related. The Company prohibits executives entering into arrangements to limit their exposure to Incentive Options granted as part of their remuneration package.

Long-Term Incentive Plan

The Company has implemented a Long-Term Incentive Plan. Under the Plan, the Company may grant options to subscribe for Shares or performance rights entitling the holder to be issued Shares on terms and conditions set by the Board at its discretion. The material terms of the Plan are as follows:

a) The purpose of the Plan is to:
i. assist in the reward, retention and motivation of eligible persons;
ii. to align the interests of eligible persons more closely with the interests of shareholders, by providing an opportunity;
iii. for eligible persons receive an equity interest in the form of Awards; and
iv. to provide eligible persons with the opportunity to share in any future growth in value of Alderan Resources.

b) The following persons can participate in the Plan if the Board makes them an offer to do so:
i. a director;
ii. a full-time or part-time employee;
iii. a contractor; or
iv. a casual employee of the Company or an associated body corporate and includes a person who may become an eligible person within (i) to (iv) above subject to accepting an offer of engagement for that role.

c) Plan Options and Plan Rights (collectively Awards) issued under the Plan are subject to the terms and conditions set out in the Rules, which include:
i. *Vesting Conditions* – which are time-based criteria, requirements or conditions (as specified in the offer and determined by the Board) which must be met prior to Awards vesting in a participant, which the Board may throughout the course of the period between the grant of an Award and its vesting, waive or accelerate as the Board considers reasonably appropriate;
ii. *Performance Conditions* – which are conditions relating to the performance of the Group and its related bodies corporate (and the manner in which those conditions will be tested) as specified in an offer and determined by the Board; and
iii. *Exercise Conditions* – which are criteria, requirements or conditions, as determined by the Board or under the Plan, which must be met (notwithstanding the satisfaction of any Vesting Conditions and/or Performance Conditions) prior to a Participant being entitled to exercise vested Awards in accordance with clauses 8 and 9.

d) In accordance with ASIC Class Order 14/1000, the total Awards that may be issued under the Plan will not exceed 5% of the total number of Shares on issue. In calculating this limit, Awards issued to participants under the Plan other than in reliance upon this Class Order are discounted.

e) The Board has the unfettered and absolute discretion to administer the Plan.

f) Awards issued under the Plan are not transferable and will not be quoted on the ASX.

The Rules otherwise contain terms and conditions considered standard for long-term incentive plan rules of this nature. There were no options issued under the Long-Term Incentive Plan during the year (2023: Nil). There were no shares issued under the Long-Term Incentive Plan during the year (2023: Nil).

Use of remuneration consultants
During the financial year ended 30 June 2024, the Company did not engage the services of an independent remuneration consultant to review its remuneration for Directors, KMP and other senior executives.

Voting and comments made at the company's 2023 Annual General Meeting ('AGM')
At the 2023 AGM, 92.97% of the votes received supported the adoption of the remuneration report. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Alderan Resources Limited:
- Mr Ernest Thomas Eadie (Non-Executive Chairman)
- Mr Scott Caithness (Managing Director)
- Mr Peter Williams (Non-Executive Director)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2024	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Ernest Thomas Eadie	45,045	-	-	4,955	-	34,000	84,000
Peter Williams	45,045	-	-	4,955	-	52,416	102,416
Executive Directors:							
Scott Caithness	230,208	-	-	25,323	-	177,083	432,614
	320,298	-	-	35,233	-	263,500	619,030

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Post-employment benefits	
2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Termination benefits $	Total $
Non-Executive Directors:								
Ernest Thomas Eadie	45,232	-	-	4,768	-	-	-	50,000
Peter Williams	45,249	-	-	4,751	-	-	-	50,000
Executive Directors:								
Scott Caithness*	168,706	-	-	16,319	-	-	-	185,025
Frank D Hegner**	346,150	-	-	-	-	-	106,916	453,066
	605,337	-	-	25,838	-	-	106,916	738,091

* Short-term benefits include annual leave provided for but not paid.
** Resigned as a Director on 21 June 2023.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

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Name	Fixed remuneration 2024	Fixed remuneration 2023	At risk - STI 2024	At risk - STI 2023	At risk - LTI 2024	At risk - LTI 2023
Non-Executive Directors:						
Ernest Thomas Eadie	100%	100%	-	-	-	-
Peter Williams	100%	100%	-	-	-	-
Executive Directors:						
Scott Caithness	100%	100%	-	-	-	-
Frank D Hegner*	-	76%	-	-	-	24%

* Resigned as a Director on 21 June 2023.

Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr Scott Caithness
Title:	Managing Director
Agreement commenced:	6 April 2021
Term of agreement:	This contract will continue from commencement date until terminated.
Details:	Mr Caithness is to be paid an annual salary of $250,000 plus superannuation. This salary is inclusive of director’s fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties.

Name:	Mr Peter Williams
Title:	Non-Executive Director
Agreement commenced:	6 April 2021
Term of agreement:	The contract will continue from commencement date until terminated.
Details:	Mr Williams will be paid an annual salary of $50,000. This salary is inclusive of director’s fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties

Name:	Mr Ernest Thomas Eadie
Title:	Non-Executive Director and Chairman
Agreement commenced:	1 September 2019
Term of agreement:	The contract will continue from commencement date until terminated.
Details:	Mr Eadie will be paid an annual salary of $50,000. This salary is inclusive of director’s fees and is intended to cover all the services that he may perform for the Company. He is also entitled to receive all reasonable expenses incurred in the fulfilment of his duties

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

As approved by shareholders at the company’s AGM on 08 November 2023, the following shares and options were issued to Directors in settlement of remuneration unpaid for past periods. The grant date fair value was $449,500 resulting in a further share-based payment expense of $ 263,500.

Issue of shares

As approved by shareholders at the company’s AGM on 08 November 2023, the following shares were issued to Directors in settlement of remuneration unpaid for past periods.

Name	Date	Shares	Issue price	$
Ernest Thomas Eadie	08 November 2023	4,000,000	$0.006	52,000
Scott Caithness	08 November 2023	20,833,333	$0.006	270,833
Peter Williams	08 November 2023	6,166,667	$0.006	80,167

Options
As approved by shareholders at the company's AGM on 08 November 2023, the following options were issued to Directors in settlement of remuneration unpaid for past periods:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
13 November 2023	08 November 2023	9 September 2025	$0.016	-

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Ernest Thomas Eadie	2,000,000	08 November 2023	08 November 2023	9 September 2025	$0.016	6,000
Scott Caithness	10,416,666	08 November 2023	08 November 2023	9 September 2025	$0.016	31,250
Peter Williams	3,083,334	08 November 2023	08 November 2023	9 September 2025	$0.016	9,250

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by directors in connection with remuneration are set out below:

Name	Number of options granted during the year 2024	Number of options granted during the year 2023	Number of options vested during the year 2024	Number of options vested during the year 2023
Ernest Thomas Eadie	2,000,000	2,500,000	4,500,000	2,500,000
Scott Caithness	10,416,666	15,673,000	26,089,666	15,673,000
Peter Williams	3,083,334	9,127,375	12,210,709	9,127,375

Additional information
The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024 $	**2023 $**	**2022 $**	**2021 $**	**2020 $**
Loss after income tax attributable to shareholders ($)	(6,362,945)	(2,440,914)	(10,523,000)	(2,049,000)	(1,702,000)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	**2023**	**2022**	**2021**	**2020**
Share price at financial year end ($)	0.003	0.007	0.01	0.04	0.14
Movement in share price for the year ($)	(0.004)	(0.004)	(0.03)	(0.10)	0.10
Basic loss per share (cents per share)	(0.69)	(0.43)	(2.63)	(0.73)	(0.92)

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received in settlement of unpaid fees *	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Ernest Thomas Eadie	13,686,964	4,000,000	-	-	17,686,964
Scott Caithness	10,631,714	20,833,333	-	-	31,465,047
Peter Williams	17,540,464	6,166,667	-	-	23,707,131
	41,859,142	31,000,000	-	-	72,859,142

* All changes relate to issue of shares in settlement of past Director fees as approved by shareholders at the Annual General Meeting held on 8 November 2023

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received in settlement of unpaid fees *	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Ernest Thomas Eadie	2,500,000	2,000,000	-	-	4,500,000
Scott Caithness	15,673,000	10,416,666	-	(10,000,000)	16,089,666
Peter Williams	9,127,375	3,083,334	-	-	12,210,709
	27,300,375	15,500,000	-	(10,000,000)	32,800,375

* All changes relate to issue of options in settlement of past Director fees as approved by shareholders at the Annual General Meeting held on 8 November 2023

Loans to key management personnel and their related parties
There were no loans to Key Management Personnel at any time during the financial year (2023: Nil).

Other transactions with key management personnel and their related parties
There were no transactions with key management personnel and their related parties.

Peter Williams receives his Non-Executive Director fees through an associated entity, Earth Exploration Pty Ltd.

There were no other transactions with key management personnel and their related parties.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Alderan Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
Unquoted Options			
1 October 2021	1 October 2024	$0.11	10,000,000
1 October 2021	1 October 2024	$0.15	10,000,000
Quoted Options			
8 September 2022	9 September 2025	$0.016	410,788,694
13 November 2023	9 September 2025	$0.016	320,083,331
24 September 2024	24 September 2026	$0.005	159,107,664
			909,979,689

No Options were exercised during the period.

Shares issued on the exercise of options
There were no ordinary shares of Alderan Resources Limited issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

Indemnity and insurance of officers
The consolidated entity has agreed to indemnify all the directors of the consolidated entity for any liabilities to another person (other than the consolidated entity or related body corporate) that may arise from their position as directors of the consolidated entity, except where the liability arises out of conduct involving a lack of good faith.

During the financial year, the consolidated entity paid a premium in respect of a contract to insure the directors and executives of the consolidated entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The consolidated entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the consolidated entity or any related entity against a liability incurred by the auditor.

During the financial year, the consolidated entity has not paid a premium in respect of a contract to insure the auditor of the consolidated entity or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of RSM Australia Partners
There are no officers of the company who are former partners of RSM Australia Partners.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Auditor
RSM Australia Partners continues in office in accordance with section 327 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors

Mr Ernest Thomas Eadie
Chairman

30 September 2024

RSM Australia Partners

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GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Alderan Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM AUSTRALIA

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 30 September 2024

Alderan Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Revenue			
Other income		-	34,722
Interest income		9,934	2,718
Expenses			
Capitalised exploration and evaluation expenditure impairment	10	(4,752,452)	(347,351)
Consulting and administrative expenses	5	(659,839)	(521,730)
Depreciation and amortisation expense		(23,525)	(37,836)
Employee benefits expense		(502,123)	(701,006)
Exploration and evaluation expenditure		(170,593)	(869,866)
Finance costs		(847)	(565)
Share based payments expense		(263,500)	-
Loss before income tax expense		(6,362,945)	(2,440,914)
Income tax expense	6	-	-
Loss after income tax expense for the year attributable to the owners of Alderan Resources Limited		(6,362,945)	(2,440,914)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		32,978	309,681
Other comprehensive income for the year, net of tax		32,978	309,681
Total comprehensive income for the year attributable to the owners of Alderan Resources Limited		(6,329,967)	(2,131,233)
		Cents	**Cents**
Basic earnings per share	26	(0.69)	(0.43)
Diluted earnings per share	26	(0.69)	(0.43)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Alderan Resources Limited
Statement of financial position
As at 30 June 2024

	Note	Consolidated 30 June 2024 $	30 June 2023 $
Assets			
Current assets			
Cash and cash equivalents	7	119,404	235,300
Trade and other receivables	8	117,811	104,379
Total current assets		237,215	339,679
Non-current assets			
Plant and equipment	9	77,501	100,703
Exploration and evaluation expenditure	10	4,728,124	7,588,233
Total non-current assets		4,805,625	7,688,936
Total assets		5,042,840	8,028,615
Liabilities			
Current liabilities			
Trade and other payables	11	189,184	436,952
Provisions		46,112	30,805
Total current liabilities		235,296	467,757
Total liabilities		235,296	467,757
Net assets		4,807,544	7,560,858
Equity			
Issued capital	12	31,313,295	28,100,642
Reserves	13	9,075,229	8,958,251
Accumulated losses	14	(35,580,980)	(29,498,035)
Total equity		4,807,544	7,560,858

The above statement of financial position should be read in conjunction with the accompanying notes

Alderan Resources Limited
Statement of changes in equity
For the year ended 30 June 2024

Consolidated	Issued capital $	Option reserve $	Performance rights reserve $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2022	26,651,452	7,457,025	101,420	664,081	(27,057,121)	7,816,857
Loss after income tax expense for the year	-	-	-	-	(2,440,914)	(2,440,914)
Other comprehensive income for the year, net of tax	-	-	-	309,681	-	309,681
Total comprehensive income for the year	-	-	-	309,681	(2,440,914)	(2,131,233)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 12)	1,449,190	-	-	-	-	1,449,190
Option Entitlement Offer	-	289,133	-	-	-	289,133
Capital raising costs paid via issue of options	-	136,911	-	-	-	136,911
Balance at 30 June 2023	28,100,642	7,883,069	101,420	973,762	(29,498,035)	7,560,858

Consolidated	Issued capital $	Option reserve $	Performance rights reserves $	Foreign currency reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2023	28,100,642	7,883,069	101,420	973,762	(29,498,035)	7,560,858
Loss after income tax expense for the year	-	-	-	-	(6,362,945)	(6,362,945)
Other comprehensive income for the year, net of tax	-	-	-	32,978	-	32,978
Total comprehensive income for the year	-	-	-	32,978	(6,362,945)	(6,329,967)
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs (note 12)	1,609,653	117,500	-	-	-	1,727,153
Equity issued for project acquisition	1,200,000	200,000	-	-	-	1,400,000
Share-based payments (note 27)	403,000	46,500	-	-	-	449,500
Expiry of options	-	(280,000)	-	-	280,000	-
Balance at 30 June 2024	31,313,295	7,967,069	101,420	1,006,740	(35,580,980)	4,807,544

The above statement of changes in equity should be read in conjunction with the accompanying notes

Alderan Resources Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	Consolidated 2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,023,227)	(937,434)
Payments for exploration and evaluation expenditures		(738,232)	(945,934)
Interest received		9,934	2,454
Interest paid		(847)	(565)
Net cash used in operating activities	25	(1,752,372)	(1,881,479)
Cash flows from investing activities			
Payments to acquire subsidiary		(110,000)	-
Proceeds from disposal of property, plant and equipment		-	81,672
Refund of drilling bond		-	48,261
Advance royalty payment and bond movement		-	(148,495)
Net cash used in investing activities		(110,000)	(18,562)
Cash flows from financing activities			
Proceeds from issue of shares (net of capital raising costs)	12	1,727,154	1,586,101
Proceeds from issue of options		-	289,133
Other - premium funding repayments		16,933	-
Net cash from financing activities		1,744,087	1,875,234
Net decrease in cash and cash equivalents		(118,285)	(24,807)
Cash and cash equivalents at the beginning of the financial year		235,300	254,732
Effects of exchange rate changes on cash and cash equivalents		2,389	5,375
Cash and cash equivalents at the end of the financial year	7	119,404	235,300

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Alderan Resources Limited as a consolidated entity consisting of Alderan Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Alderan Resources Limited's functional and presentation currency.

Alderan Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 1, Level 6, 350 Collins Street
Melbourne VIC 3000
Ph: (03) 8630 3321

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a net loss of $6,362,945 and had net cash outflow from operating activities of $1,752,372 for the year ended 30 June 2024. As at that date the Group had net current assets of $1,919. The ability of the Group to continue as a going concern is primarily dependent on securing additional funding though the issue of additional equity securities.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The Directors believe that future funding will be available to meet the Group's objectives and debts as and when they fall due, including through engaging with parties interested in joint venture arrangements and/or raising additional capital through equity placements to existing or new investors. Post 30 June 2024, the Group conducted a rights issue in the aim to raise $1,604,961 before transaction costs. The rights issue is still in process but the first tranche of $332,000 before costs has been received.; and
- The Group has the capacity, if necessary, to reduce its operating cost structure in order to reduce its working capital requirements as and when required with a successful capital raising anticipated in the short term.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Note 2. Material accounting policy information (continued)

Basis of preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Except for cash flow information, the financial statements have been prepared on an accruals basis. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Alderan Resources Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended. Alderan Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 2. Material accounting policy information (continued)

Foreign currency translation
The financial statements are presented in Australian dollars, which is Alderan Resources Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Note 2. Material accounting policy information (continued)

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Plant and equipment

Plant and equipment have been stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

- Office equipment 3-5 years
- Motor vehicles 7 years
- Exploration equipment 3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 2. Material accounting policy information (continued)

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Note 2. Material accounting policy information (continued)

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Asset acquisition
When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Alderan Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 2. Material accounting policy information (continued)

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Capitalised Exploration and Evaluation Expenditure
Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Operating segments

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Directors in order to allocate resources to the segment and to assess its performance.

Information regarding these segments is presented below. The accounting policies of the reportable segments are the same as the Group's accounting policies. The following tables are an analysis of the Group's revenue and results by reportable segment provided to the Directors for the years ended 30 June 2024 and 30 June 2023.

Note 4. Operating segments (continued)

Operating segment information

Consolidated - 2024	United States of America $	Brazil $	Australia $	Total $
Revenue				
Segment income	-	104	9,830	9,934
Total revenue	-	104	9,830	9,934
Impairment	(4,752,452)	-	-	(4,752,452)
Segment results	(1,317,354)	(250,453)	(42,686)	(1,610,493)
Loss before income tax expense	(6,069,806)	(250,453)	(42,686)	(6,362,945)
Income tax expense				-
Loss after income tax expense				(6,362,945)
Assets				
Segment assets	3,023,752	331,829	1,687,259	5,042,840
Total assets				5,042,840
Liabilities				
Segment liabilities	12,680	55,251	167,365	235,296
Total liabilities				235,296

Consolidated - 2023	United States of America $	Australia $	Total $
Revenue			
Segment income	34,722	2,718	37,440
Total revenue	34,722	2,718	37,440
Impairment	(347,351)	-	(347,351)
Segment result	(1,399,917)	(693,646)	(2,093,563)
Loss before income tax expense	(1,747,268)	(693,646)	(2,440,914)
Income tax expense			-
Loss after income tax expense			(2,440,914)
Assets			
Segment assets	7,821,376	207,239	8,028,615
Total assets			8,028,615
Liabilities			
Segment liabilities	159,588	308,169	467,757
Total liabilities			467,757

Note 5. Consulting and administrative expenses

	Consolidated 2024 $	Consolidated 2023 $
Accountancy fees	153,500	51,506
ASX fees	26,296	33,552
Rent	1,680	34,230
Administration and consultancy fees	257,078	252,843
Insurance	24,774	69,098
Legal fees	92,061	18,156
Promotion and investor relations	49,008	53,252
Travel expenses	55,442	9,093
	659,839	521,730

Note 6. Income tax expense

	Consolidated 2024 $	Consolidated 2023 $
Numerical reconciliation between tax-benefit and pre-tax net loss		
Loss before income tax expense	(6,362,945)	(2,440,914)
Tax at the statutory tax rate of 25%	(1,590,736)	(610,229)
Impairment of Exploration and Evaluation	1,185,615	86,838
Other Deductible Expenses	(126,634)	(82,175)
Unrecognised deferred tax asset attributable to tax losses and temporary differences	531,755	605,566
Income tax expense	-	-

	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
Tax losses for which no deferred tax asset has been recognised		
Losses available for offset against future taxable income	(8,707,203)	(8,412,966)
Potential tax benefit @ 25%	(2,176,801)	(2,103,242)

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

Note 7. Current assets - cash and cash equivalents

	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
Cash in bank and on hand	119,404	235,300

Note 8. Current assets - trade and other receivables

	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
Bonds	59,728	59,728
GST receivable	24,505	15,422
Prepayment	18,548	18,682
Security deposit	10,596	10,288
Sundry debtors	4,434	259
	117,811	104,379

Note 9. Non-current assets - property, plant and equipment

	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
Plant and Equipment - cost	519,496	519,031
Less: Accumulated depreciation	(441,995)	(418,328)
	77,501	100,703

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Office Equipment $	Motor Vehicle $	Exploration Equipment $	Total $
Balance at 1 July 2022	3,717	53,326	122,806	179,849
Disposals	-	(46,950)	-	(46,950)
Exchange differences	68	1,225	4,347	5,640
Depreciation expense	(1,483)	(7,601)	(28,752)	(37,836)
Balance at 30 June 2023	2,302	-	98,401	100,703
Exchange differences	5	-	318	323
Depreciation expense	(1,129)	-	(22,396)	(23,525)
Balance at 30 June 2024	1,178	-	76,323	77,501

Note 10. Non-current assets - exploration and evaluation

	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
Exploration and evaluation	4,728,124	7,588,233

Note 10. Non-current assets - exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and evaluation expenditure $	Total $
Balance at 1 July 2022	7,642,492	7,642,492
Expenditure during the year	869,866	869,866
Expenditure expensed to the statement of profit and loss	(869,866)	(869,866)
Exchange differences	293,092	293,092
Impairment of assets (ii)	(347,351)	(347,351)
Balance at 30 June 2023	7,588,233	7,588,233
Acquisitions (i)	1,510,000	1,510,000
Expenditure during the year	606,607	606,607
Expenditure expensed to the statement of profit and loss	(279,838)	(279,838)
Exchange differences	55,574	55,574
Impairment of assets (ii)	(4,752,452)	(4,752,452)
Balance at 30 June 2024	4,728,124	4,728,124

(i) Acquisition of Parabolic Lithium Pty Ltd - In November 2023, the Company purchased a 100% interest in Parabolic Lithium Pty Ltd consisting of twenty-four tenements. The Project is located in Minas Gerais, Brazil.

The consideration for the acquisition of the project as follows:
- Payment: $100,000 paid in cash;
- Share Issue: 150,000,000 shares in the Company;
- Options Issue: 100,000,000 options in the Company.

The following components of the consideration have been capitalised as Exploration and evaluation costs in the financial statements:

Cash Payment	110,000
Fair value of 150,000,000 shares in Alderan Resources Ltd	1,200,000
Fair value of 100,000,000 options in Alderan Resources Ltd	200,000
Total cost capitalised	1,510,000

(ii) During the financial year ended 30 June 2024, the Company impaired an amount of $4,752,452 (2023: $347,351) of exploration and evaluation expenditure. This related to historical exploration and evaluation expenditure incurred on areas where the Company is no longer pursuing active exploration activities.

Note 11. Current liabilities - trade and other payables

	Consolidated	
	30 June 2024 $	**30 June 2023 $**
Trade payables	80,519	93,264
Accruals and other payables	108,665	343,688
	189,184	436,952

Note 11. Current liabilities - trade and other payables (continued)

Refer to note 16 for further information on financial instruments.

Note 12. Equity - issued capital

	Consolidated			
	30 June 2024 Shares	**30 June 2023 Shares**	**30 June 2024 $**	**30 June 2023 $**
Ordinary shares - fully paid	1,106,861,306	616,694,644	31,313,295	28,100,642

Movements in ordinary share capital

Details	**Date**	**Shares**	**Issue price**	**$**
Balance	1 July 2022	425,566,080		26,651,452
Issue of Placement Shares – Tranche 1 (i)	27 July 2022	106,000,000	$0.01	1,060,000
Issue of Placement Shares – Tranche 2 (ii)	7 September 2022	46,700,000	$0.01	467,000
Issue of SPP Shares (iii)	31 March 2023	29,142,850	$0.007	204,000
Issue of Shortfall SPP Shares (iv)	5 May 2023	9,285,714	$0.007	65,000
Less: share issue costs (v)		-	-	(346,810)
Balance	30 June 2023	616,694,644		28,100,642
Issue of placement shares (vi)	13 November 2023	291,666,662	$0.006	1,750,000
Issue of shares for project acquisition (vii)	13 November 2023	150,000,000	$0.006	1,200,000
Issue of shares to Lead Manager (viii)	13 November 2023	17,500,000	$0.006	140,000
Issue of shares to Directors on conversion of Director Fees (ix)	13 November 2023	31,000,000	$0.006	403,000
Less: share issue costs		-	-	(280,347)
Balance	30 June 2024	1,106,861,306		31,313,295

(i) 106,000,000 fully paid ordinary shares issued under a Placement (Tranche 1) to professional and sophisticated investors on 27 July 2022 at an issue price of $0.01 per share.
(ii) 46,700,000 fully paid ordinary shares issued under a Placement (Tranche 2) to professional and sophisticated investors on 7 September 2022, following shareholder approval, at an issue price of $0.01 per share.
(iii) 29,142,850 fully paid ordinary shares issued under a Share Purchase Plan (SPP) to existing shareholders on 31 March 2023 at an issue price of $0.007 per share.
(iv) 9,285,714 fully paid ordinary shares issued under the Shortfall Offer from the SPP to on 5 May 2023 at an issue price of $0.007 per share.
(v) Includes the issue of quoted options to Lead Manager with a fair value of $136,911, as stated in Note 11 (d).
(vi) 291,666,662 fully paid ordinary shares issued under a Placement to professional and sophisticated investors on 13 November 2023, following shareholder approval, at an issue price of $0.006 per share.
(vii) 150,000,000 fully paid ordinary shares issued in consideration for the acquisition of Parabolic Lithium Pty Ltd on 13 November 2023. Refer to note 10 for more detail.
(viii) 17,500,000 fully paid ordinary shares issued to Lead Manager in consideration for services provided on 13 November 2023.
(ix) 31,000,000 fully paid ordinary shares issued to Directors upon conversion of director's fees to equity, following shareholder approval, on 08 November 2023.

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 12. Equity - issued capital (continued)

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 13. Equity - reserves

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
Foreign currency reserve	1,006,740	973,762
Performance rights reserve	101,420	101,420
Options reserve	7,967,069	7,883,069
	9,075,229	8,958,251

Option Reserve	**Number**	**$**
Balance 1 July 2022	**91,307,292**	**7,457,025**
Issue of Quoted Options under Placement	76,350,000	-
Issue of Quoted Options to Lead Manager of Placement	34,425,000	123,930
Issue of Quoted Options under Option Entitlement Offer	289,133,040	289,133
Issue of Quoted Options to Lead Manager of Option Entitlement Offer	8,780,654	8,781
Issue of Quoted Options to Brokers relating to SPP	2,100,000	4,200
Expiry of Unquoted Options without exercise	(54,307,292)	-
Balance as at 30 June 2023	**447,788,694**	**7,883,069**
Expiry of Unquoted Options without exercise (i)	(7,000,000)	-
Issue of Quoted Options under Placement (ii)	145,833,331	-
Issue of Upfront Consideration Quoted Options for Acquisition (iii)	100,000,000	200,000
Issue of Quoted Options to Lead Manager (iv)	58,750,000	117,500
Issue of Quoted Options to Directors on conversion of Director Fees (v)	15,500,000	46,500
Expiry of Unquoted Options without exercise (vi)	(10,000,000)	(280,000)
Balance as at 30 June 2024	**750,872,025**	**7,967,069**

Note 13. Equity - reserves (continued)

(i) On 3 August 2023, a total of 7,000,000 unquoted options (with various exercise prices) expired without being exercised.
(ii) 145,833,331 free attaching quoted options issued under a Placement to professional and sophisticated investors on 13 November 2023, following shareholder approval.
(iii) 100,000,000 quoted options issued in consideration for the acquisition of Parabolic Lithium Pty Ltd on 13 November 2023.
(iv) 58,750,000 quoted options issued to Lead Manager in consideration for services provided on 13 November 2023.
(v) 15,500,000 quoted options issued to Directors upon conversion of director’s fees to equity, following shareholder approval, on 13 November 2023.
(vi) On 27 May 2024, a total of 10,000,000 unquoted options (with various exercise prices) expired without being exercised.

Performance Rights Reserve	**Number**	**$**
Balance 1 July 2022	**200,000**	**101,420**
Expiry of Class C Performance Rights	(200,000)	-
Balance as at 30 June 2023	-	101,420
Balance as at 30 June 2024	-	101,420

The Group measured the fair value of the performance rights at the date of issue by using the Monte-Carlo pricing model.

Note 14. Equity - accumulated losses

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
Accumulated losses at the beginning of the financial year	(29,498,035)	(27,057,121)
Transfer of expired options	280,000	-
Accumulated losses at the beginning of the financial year - restated	(29,218,035)	(27,057,121)
Loss after income tax expense for the year	(6,362,945)	(2,440,914)
Accumulated losses at the end of the financial year	(35,580,980)	(29,498,035)

Note 15. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives
The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Note 16. Financial instruments (continued)

Categories of financial instruments

	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
Financial assets		
Cash on hand and in bank	119,404	235,300
Trade and other receivables	117,811	104,379
	237,215	339,679
Financial liabilities		
Trade and other payables	189,184	436,952

a) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from prior years. The capital structure of the Company consists of debt, cash and cash equivalents and equity, comprising issued capital, reserves and retained earnings (accumulated losses). Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

b) Foreign Exchange Risk

	Assets		Liabilities	
Consolidated	**30 June 2024 $**	**30 June 2023 $**	**30 June 2024 $**	**30 June 2023 $**
US dollars	64,950	133,206	73,351	159,588
Brazilian dollars	5,060	-	55,251	-
	70,010	133,206	128,602	159,588

Foreign currency sensitivity analysis

The sensitivity analysis below details the Company's sensitivity to an increase/decrease in the Australian Dollar against the United States Dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. A 100-basis point is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the possible change in foreign exchange rates.

The Company had net liabilities denominated in foreign currencies of $58,501 (assets of $70,010 less liabilities of $128,602) as at 30 June 2023 (2023: net assets of $26,382 (assets of $133,206 less liabilities of $159,588). If foreign exchange rates had been 100 basis points higher or lower and all other variables held constant, the Company's loss will increase/decrease by $585 (2023: $264); and net assets will increase/decrease by $585 (2023: $264).

The Company's sensitivity to foreign exchange rates has not changed significantly from prior year.

c) Interest rate risk

The Company's exposure to the risk of changes in market interest rates relates primarily to the bank deposits with floating interest rate. These financial assets with variable rates expose the Company to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

Note 16. Financial instruments (continued)

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

Interest-bearing financial instruments	**30 June 2024 Balance $**	**30 June 2023 Balance $**
Bank balances	119,404	235,300
Net exposure to cash flow interest rate risk	119,404	235,300

The Company currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest rate sensitivity

A sensitivity of 0.1% (10 basis points) has been selected as this is considered reasonable given the current level of both short term and long-term interest rates. A 1% (100 basis points) movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2023.

	Basis points increase		**Basis points decrease**	
Consolidated - 30 June 2024	**Basis points change**	**Effect on profit before tax**	**Basis points change**	**Effect on profit before tax**
Bank balances	100	1,300	100	(1,300)

	Basis points increase		**Basis points decrease**	
Consolidated - 30 June 2023	**Basis points change**	**Effect on profit before tax**	**Basis points change**	**Effect on profit before tax**
Bank balances	100	2,535	100	(2,353)

d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Company only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Company uses publicly available financial information and its own trading record to rate its major customers.

The Company does not have any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables.

There are no significant concentrations of credit risk within the Company. The carrying amount of the Company's financial assets represents the maximum credit risk exposure, as represented below:

Note 16. Financial instruments (continued)

	Consolidated 30 June 2024 $	Consolidated 30 June 2023 $
Cash on hand and in bank	119,404	235,300
Trade and other receivables	117,811	104,379
Total	237,215	339,679

Trade and other receivables are comprised primarily of sundry receivables and GST refunds due. Where possible the Company trades only with recognised, creditworthy third parties.

With respect to credit risk arising from cash and cash equivalents, the Company's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments

e) Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities when due by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 30 June 2024	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	189,184	-	-	-	189,184
Total non-derivatives		189,184	-	-	-	189,184

Consolidated - 30 June 2023	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables	436,952	-	-	-	436,952
Total non-derivatives	436,952	-	-	-	436,952

f) Fair values
The net fair value of financial assets and financial liabilities approximates their carrying value. The methods for estimating fair value are outlined in the relevant notes to the financial statements.

Note 17. Key management personnel disclosures

Directors
The following persons were directors of Alderan Resources Limited during the financial year:

Mr Ernest Thomas Eadie	Non-Executive Chairman
Mr Scott Caithness	Managing Director
Mr Peter Williams	Non-Executive Director

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2024 **$**	**2023** **$**
Short-term employee benefits	320,298	605,337
Post-employment benefits	35,232	25,838
Termination benefits		106,916
Shared Based Payments (i)	263,500	-
	619,031	738,091

(i) As approved by shareholders at the company's AGM on 08 November 2023, the following shares and options were issued to Directors in settlement of remuneration unpaid for past periods.

Name of the Directors	**No of Ordinary Shares**	**No of Options**	**FV of Shares & Options (ii)** **$**	**Payable Settled** **$**	**Additional Benefit** **$**
Scott Caithness	20,833,333	10,416,666	302,083	(125,000)	177,083
Tom Eadie	4,000,000	2,000,000	58,000	(24,000)	34,000
Peter Williams	6,166,667	3,083,334	89,417	(37,000)	52,417
Total	**31,000,000**	**15,500,000**	**403,000**	**186,000**	**263,500**

(ii) The fair value of the shares and options have been valued based on the market price as at grant date.

Name of the Directors	**Options**	**Fair value of the options**
Scott Caithness	10,416,666	31,250
Tom Eadie	2,000,000	6,000
Peter Williams	3,083,334	9,250
Total	**31,000,000**	**46,500**

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	Consolidated	
	2024	2023
	$	$
Audit services - RSM Australia Partners		
Audit or review of the financial statements	43,205	41,000

Note 19. Contingent liabilities

On 11 February 2021, the Group announced it had completed several strategic land deals whereby the Group had executed Option Agreements. If the Group decides to exercise the various Option Agreements, additional liabilities will be incurred, as follows:

Option Agreement with Drum Mountain Mineral Properties LLC (DMMP):

- 55% interest for $3 million in exploration expenditure over 3 years;
- Upon Volantis (100% owned Alderan subsidiary) completing expenditures to earn 55%, DMMP will have a one-time option to contribute at 45%. If the option is not exercised, Volantis may earn 70%;
- 70% interest for an additional $2 million over 5 years; and
- 1% Net Smelter Royalty (NSR) if a party's interest is reduced to less than 10%.

On 27 June 2022, the Group announced it had executed an Option Agreement with the State of Utah School and Institutional Trust Lands Administration (SITLA) over 310 acres of land north of the historical Drum gold mine. If the Group decides to exercise the agreement with SITLA, additional liabilities will be incurred as follows:

- US$200,000 work commitment consisting of: US$40,000 (Year 1), US$60,000 (Year 2) and US$100,000 (Year 3);
- Annual fee of US$1.00/acre (US$310);
- 10-year lease primary term following completion of work commitments and exercising of option;
- US$2.00/acre annual lease rental (US$620 per annum);
- 4% gross value royalty (2% royalty if patented federal mining claims are converted to SITLA lease).

The option expires on 1 August 2025 and the Group is yet to exercise the option.

Parabolic Lithium Pty Ltd Acquisition

The following components of the contingent deferred consideration of Parabolic Lithium Pty Ltd are disclosed as contingent liabilities:

- Deferred Consideration (Milestone 1): where the Company achieves six rock chips with greater than 1.0% Li20 in separate spodumene bearing pegmatites at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:

  (i) 50,000,000 Alderan Shares (at a deemed issue price of $0.006 per Alderan Share); and
  (ii) that number of Alderan Shares with an aggregate value equal to $750,000 based on a deemed issue price equal to the greater of:

Note 19. Contingent liabilities (continued)

(a) the 5-day volume weighted average price (VWAP) of Alderan Shares prior to the date of achievement of Milestone 1; and
(b) $0.006.

- Deferred Consideration (Milestone 2): where the Company achieves a drill intercept of over 10m minimum 1.0% Li2O at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:

(i) 75,000,000 Alderan Shares (at a deemed issue price of $0.006 per Purchaser Share); and
(ii) that number of Alderan Shares with an aggregate value equal to $1,000,000 based on a deemed issue price equal to the greater of:

(a) the 5-day VWAP of Alderan Shares prior to the date of achievement of Milestone 2; and
(b) $0.006.

- Deferred Consideration (Milestone 3): where the Company achieves a JORC compliant Mineral Resource (indicated) minimum 10Mt at 1.0% Li2O at the Project, Alderan agrees to issue the number of Alderan Shares the greater of:

(i) 150,000,000 Alderan Shares (at a deemed issue price of $0.006 per Alderan Share); and
(ii) that number of Alderan Shares with an aggregate value equal to $2,500,000 based on a deemed issue price equal to the greater of:
(a) the 5-day VWAP prior to the date of achievement of Milestone 3; and
(b) $0.006.

Note 20. Commitments

	Consolidated	
	30 June 2024	**30 June 2023**
	$	**$**
Exploration expenditure and annual lease/claim payments		
Committed at the reporting date but not recognised as liabilities:		
Within one year	302,899	51,908
One to five years	-	109,938
	302,899	161,846

Where the commitments are due in US Dollars, the Company has used the spot rate on 30 June 2024 as a conversion for the commitments into Australian Dollars.

In order to maintain current rights of tenure to exploration tenements, the Company is required to outlay rentals and to meet the minimum expenditure requirements by the Mineral Resources Authority. Minimum expenditure commitments may be subject to renegotiation and with approval may otherwise be avoided by sale, farm out or relinquishment. These obligations are not provided for in the financial statements.

Note 21. Related party transactions

Parent entity
Alderan Resources Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Note 21. Related party transactions (continued)

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 22. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2024	**2023**
	$	**$**
Loss after income tax	(6,352,945)	(2,131,232)
Total comprehensive income	(6,352,945)	(2,131,232)

Statement of financial position

Current assets	167,259	206,474
Non-current assets	1,510,000	7,662,553
Total Assets	1,677,259	7,869,027
Current liabilities	(167,365)	(308,169)
Non-current liabilities	-	-
Total Liabilities	(167,365)	(308,169)
Issued Capital	31,313,295	28,100,641
Reserves	8,036,030	7,984,489
Accumulated Losses	(37,839,326)	(28,524,272)
Total Equity	1,509,894	7,560,858

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2024 and 30 June 2023.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024 and 30 June 2023.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2024 %	Ownership interest 30 June 2023 %
Volantis Resources Corp, Inc.	USA	100.00%	100.00%
Valyrian Resources Corp.	USA	100.00%	100.00%
Alderan US Holdings, Inc	USA	100.00%	100.00%
Star Range US Holdings, Inc	USA	100.00%	100.00%
Star Range Resources Limited	AUS	100.00%	100.00%
Parabolic Lithium Pty Ltd	AUS	100.00%	-

Note 24. Events after the reporting period

On 15 August 2024, the consolidated entity announced firm commitments for a capital raise of $0.332 million to sophisticated investors via a placement. The consolidated entity will issue 166,000,000 new fully paid ordinary shares at an issue price of $0.002 per share.
The consolidated entity also announced a subsequent non-renounceable pro-rata entitlement offer to eligible shareholders. The Rights issue will raise approximately $1,272,861 with one (1) share, priced at $0.002 per share, offered for every two (2) shares held at the Record Date. Participants in the Rights Issue will receive one (1) free attaching option for every four (4) shares applied by and issued.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax expense for the year	(6,362,945)	(2,440,914)
Adjustments for:		
Depreciation and amortisation	-	37,836
Gain on disposal of property, plant and equipment	-	(34,722)
Impairment of capitalised exploration and evaluation expenditure	4,752,452	347,351
Share-based payments	263,500	-
Foreign exchange differences	12,985	10,000
Change in operating assets and liabilities:		
Trade and other receivables	(8,949)	6,509
Provisions	15,307	(9,429)
Trade and other payables	(424,722)	201,890
Net cash used in operating activities	(1,752,372)	(1,881,479)

Non-cash financing and investing activities

The Company granted 150,000,000 shares (2023: Nil) and 100,000,000 options (2023: Nil) for asset acquisition as detailed in Note 11. The shares and options brought to account during the year ended 30 June 2024 were deemed to be granted on 13 November 2023, being the date when the shareholder approved the asset acquisition. In addition to this, as set out in the note 17, the company issued 31,000,000 shares and 15,500,000 options in lieu of director fees payable for past periods.

Note 26. Earnings per share

	Consolidated 2024 $	Consolidated 2023 $
Loss after income tax attributable to the owners of Alderan Resources Limited	(6,362,945)	(2,440,914)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	925,566,787	570,938,759
Weighted average number of ordinary shares used in calculating diluted earnings per share	925,566,787	570,938,759
	Cents	**Cents**
Basic earnings per share	(0.69)	(0.43)
Diluted earnings per share	(0.69)	(0.43)

Note 27. Share-based payments

From time to time, the Company provides Unquoted Options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required. During the past two years, the following equity-settled share-based payments have been recognised:

	30 June 2024 $	30 June 2023 $
Expense arising from share-settled & options settled share-based payment transactions (Refer note 17)	263,500	-
		-
Net share-based payment expense recognised in the profit or loss	263,500	-

Alderan Resources Limited
Consolidated entity disclosure statement
As at 30 June 2024

The directors present their report on the Group consisting of Alderan Limited and the entities it controlled at the end of, or during, the year ended 30 June 2024.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Volantis Resources Corp, Inc.	Body Corporate	United States	100.00%	United States
Valyrian Resources Corp.	Body Corporate	United States	100.00%	United States
Alderan US Holdings, Inc	Body Corporate	United States	100.00%	United States
Star Range US Holdings, Inc	Body Corporate	United States	100.00%	United States
Star Range Resources Limited	Body Corporate	Australia	100.00%	Australia
Parabolic Lithium Pty Ltd	Body Corporate	Australia	100.00%	Australia

Alderan Resources Limited
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Mr Ernest Thomas Eadie
Chairman

30 September 2024

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDERAN RESOURCES LIMITED

Opinion

We have audited the financial report of Alderan Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RSM

Material Uncertainty related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a loss of $6,362,945 and had net cash outflows from operating activities of $1,752,372 for the year ended 30 June 2024. As at that date, the Group had net current assets of $1,919. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 10 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $4,728,124 as at 30 June 2024. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • For a sample of Mining claims held by the Group, agreeing this right of tenure to supporting documentation; • Recalculating the foreign exchange translation differences relating to capitalised exploration and evaluation expenditure; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2024; • Where indicators of impairment were identified, evaluating management's assessment of the recoverable amount of capitalised exploration and evaluation expenditure and testing the accuracy of the impairment charge that was recorded during the year; • Where indicators of impairment were not identified, assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and • Assessing the disclosures in the financial statements.

Key Audit Matter	How our audit addressed this matter
Accounting for the asset acquisition of Parabolic Lithium Pty Ltd Refer to Note 10 in the financial statements	
On 13 November 2023, Alderan issued a bid to acquire Parabolic Lithium Pty Ltd (Parabolic). Following the completion of the acquisition process, Alderan owned 100% of Parabolic. Management has determined that the acquisition of the 100% interest in Parabolic does not meet the definition of a business combination within AASB 3 business combinations. This transaction has been accounted for as an asset acquisition. The fair value of the consideration comprises of cash consideration of $110,000, issue of 150,000,000 shares and 100,000,000 unlisted options to the shareholders of Parabolic. Total consideration of $1,510,000 was capitalised consistent with acquisition accounting principles. We determined this area to be a key audit matter due to the significance of the transaction and the complexities and level of management judgement and estimates involved in the above assessment and the determination of the fair value of consideration paid to acquire assets and liabilities.	Our audit procedures included: • Assessing the group's accounting policy for compliance with Australian Accounting Standards; • Reading the acquisition agreements to understand the transaction, acquisition date and the related accounting consideration; • Critically evaluating management's determination that the acquisition did not meet the definition of a business within AASB 3 business combination and therefore was an asset acquisition; • Assessing the fair value of the assets and liabilities acquired at the date of acquisition; • Assessing the fair value of the consideration of the transaction; and • Assessing the adequacy disclosures included in the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

I. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

II. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Alderan Resources Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 30 September 2024

Alderan Resources Limited
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 25 September 2024.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	95	-
1,001 to 5,000	123	0.03
5,001 to 10,000	139	0.09
10,001 to 100,000	479	1.68
100,001 and over	508	98.20
	1,344	100.00
Holding less than a marketable parcel	919	2.68

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
Danny Segman and associates	123,140,163	9.67
Tolga Kumova and associates	68,283,766	5.36
Deck Chair Holdings Pty Ltd	58,000,000	4.56
Vista Grove Investments Pty Ltd (Vista Grove S/F acc)	58,000,000	4.56
Niv Dagan and associates	53,070,150	4.17
Mr Gavin Jeremy Dunhill	49,000,000	3.85
Holdrey Pty Ltd (Don Mathieson Family acc)	42,000,000	3.30
Instant Expert Pty Ltd and associates	40,098,039	3.15
HSBC Custody Nominees (Australia) Limited	39,855,940	3.13
Caithness Resources Pty Ltd (Caithness Family acc)	31,465,047	2.47
Mr Mark Gerard Hennessy and Ms Susan Marie Geraghty (Hennessy Geraghty Super acc)	27,419,897	2.15
Mr Bertrand Lalanne	26,642,517	2.09
BNP Paribas Nominees Pty Ltd (IB AU Noms)	20,555,118	1.61
Citicorp Nominees Pty Limited	20,531,813	1.61
Simon Haddad and associates	17,000,000	1.34
Mr Aldo del Popolo	16,091,495	1.26
Ram Systems Pty Limited (Reardon Family Super acc)	15,000,000	1.18
Buprestid Pty Ltd (Hanlon Family S/F acc)	14,956,723	1.18
Rokks Resources Pty Ltd	13,000,000	1.02
Jamber Investments Pty Limited (The Amber Schwarz Family acc)	12,333,333	0.97
	746,444,001	58.63

	Options over ordinary shares	
	Number held	% of total options issued
Mars Mines Ltd	52,800,000	7.22
Mr Gavin Jeremy Dunhill	50,000,000	6.84
Emerging Equities Pty Ltd	43,015,981	5.89
Danny Segman and associates	41,500,000	5.68
Tolga Kumova and associates	34,101,884	4.67
Niv Dagan and associates	28,192,516	3.86
Mr Zoltan Peter Prem	21,401,334	2.93
Mr Scott Arthur Cluff (The Cluff Operating acc)	21,000,000	2.87
Ram Systems Pty Limited (Reardon Family Super acc)	20,000,000	2.74
Mr Albert Wijeweera	19,235,000	2.63
Buprestid Pty Ltd (Hanlon Family S/F acc)	19,178,750	2.62
Valas Investments Pty Ltd (Valas Investments acc)	18,824,700	2.58
Mr Mark Gerard Hennessy and Ms Susan Marie Geraghty (Hennessy Geraghty Super acc)	15,749,999	2.15
Caithness Resources Pty Ltd (Caithness Family acc)	10,589,666	1.45
Ms Chunyan Niu	10,000,000	1.37
Miss Rabia Yigit	10,000,000	1.37
Asia Pacific Development Centre Pty Ltd	10,000,000	1.37
Thomas Ransome Super Pty Ltd (Thomas Ransome S/F acc)	10,000,000	1.37
Geoula Pty Ltd (Zaetz Family acc)	9,600,000	1.31
Pac Partners Securities Pty Ltd	7,763,066	1.06
	452,952,896	61.98

Unquoted equity securities

	Number on issue	Number of holders
Unquoted options exercisable at $0.11 each on or before 01-Oct-24	10,000,000	1
Unquoted options exercisable at $0.15 each on or before 01-Oct-24	10,000,000	1

100% of the unquoted options exercisable at $0.11 and $0.15 each on or before 1-Oct-24 are held by CG Nominees (Australia) Pty Ltd;

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Danny Segman and associates	123,140,163	9.67
Tolga Kumova and associates	68,283,766	5.36

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Details of Mining Tenements Held at 30 June 2024

Unpatented Mining Claims - Volantis Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
AW 1	437250	264029
AW 2	437251	264030
AW 3	437252	264031
AW 4	437253	264032
AW 5	437254	264033
AW 6	437255	264034
AW 7	437256	264035
AW 8	437257	264036
AW 9	437258	264037
AW 10	437259	264038
AW 11	437260	264039
AW 12	437261	264040
AW 13	437262	264041
AW 14	437263	264042
AW 15	437264	264043
AW 16	437265	264044
AW 17	437266	264045
AW 18	437267	264046
AW 19	437268	264047
AW 20	437269	264048
AW 21	437270	264049
AW 22	437271	264050
AW 23	437272	264051
AW 24	437273	264052
AW 25	437274	264053
AW 26	437275	264054
AW 27	437276	264055
AW 28	437277	264056
AW 29	437278	264057
AW 30	437279	264058
AW 31	437280	264059
CT 1	426677	258648
CT 2	426678	258649
CT 3	426679	258650
CT 4	426680	258651
CT 5	426681	258652
CT 6	426682	258653
CT 7	426683	258654
CT 8	426684	258655
CT 9	426685	258656
CT 10	426686	258657
CT 11	426687	258658
CT 12	426688	258659
CT 13	426689	258660
CT 14	426690	258661
CT 15	426691	258662
CT 16	426692	258663
CT 17	426693	258664
CT 18	426694	258665
CT 19	426695	258666
CT 20	426696	258667
CT 21	426697	258668

CT 22	426698	258669
CT 23	426699	258670
CT 24	426700	258671
CT 25	426701	258672
CT 26	426702	258673
CT 27	426703	258674
CT 28	426704	258675
CT 29	426705	258676
CT 30	426706	258677
CT 33	426709	258680
CT 34	426710	258681
CT 35	426711	258682
CT 36	426712	258683
CT 37	426713	258684
CT 38	426714	258685
CT 39	426715	258686
CT 40	426716	258687
CT 41	426717	258688
CT 42	426718	258689
CT 43	426719	258690
CT 44	426720	258691
CT 45	426721	258692
CT 46	426722	258693
SF 82	426723	258694
CT 47	426967	258845
CT 48	426968	258846
CT 49	426969	258847
CT 50	426970	258848
CT 51	426971	258849
CT 52	426972	258850
CT 53	426973	258851
CT 54	426974	258852
CT 55	426975	258853
CT 56	426976	258854
CT 57	426977	258855
CT 58	426978	258856
CT 59	426979	258857
CT 60	426980	258858
CT 61	426981	258859
CT 62	426982	258860
CT 63	426983	258861
CT 64	426984	258862
CT 65	426985	258863
CT 66	426986	258864
CT 67	426987	258865
CT 68	426988	258866
CT 69	426989	258867
CT 70	426990	258868
CT 71	426991	258869
CT 72	426992	258870
CT 73	426993	258871
CT 74	426994	258872
CT 75	426995	258873
CT 76	426996	258874
CT 77	426997	258875
CT 101	434804	261072
CT 102	434805	261073
CT 103	434806	261074

CT 104	434807	261075
CT 105	434808	261076
CT 106	434809	261077
CT 107	434810	261078
CT 108	434811	261079
CT 109	434812	261080
CT 110	434813	261081
CT 111	434814	261082
CT 112	434815	261083
CT 113	434816	261084
CT 114	434817	261085
CT 115	434818	261086
CT 116	434819	261087
CT 117	434820	261088
CT 118	434821	261089
CT 119	434822	261090
CT 120	434823	261091
CT 121	434824	261092
CT 122	434825	261093
CT 123	434826	261094
CT 124	434827	261095
CT 125	434828	261096
CT 126	434829	261097
CT 127	434830	261098
CT 128	434831	261099
CT 129	434832	261100
CT 130	434833	261101
CT 131	434834	261102
CT 132	434835	261103
NW 101	434836	261104
NW 102	434837	261105
NW 103	434838	261106
NW 104	434839	261107
NW 105	434840	261108
NW 106	434841	261109
NW 107	434842	261110
NW 108	434843	261111
NW 109	434844	261112
NW 110	434845	261113
NW 111	434846	261114
NW 112	434847	261115
NW 113	434848	261116
NW 114	434849	261117
NW 115	434850	261118
NW 116	434851	261119
NW 117	434852	261120
NW 118	434853	261121
NW 119	434854	261122
NW 120	434855	261123
NW 121	434856	261124
NW 122	434857	261125
NW 123	434858	261126
NW 124	434859	261127
NW 125	434860	261128
NW 126	434861	261129
NW 127	434862	261130
NW 128	434863	261131
NW 129	434864	261132

NW 130	434865	261133
NW 131	434866	261134
NW 132	434867	261135
NW 133	434868	261136
NW 134	434869	261137
NW 135	434870	261138
NW 136	434871	261139
NW 137	434872	261140
NW 138	434873	261141
NW 139	434874	261142
NW 141	434875	261143
NW 142	434876	261144
LIR 31	434877	261145
NW 1	428552	259870
NW 2	428553	259871
NW 3	428554	259872
NW 4	428555	259873
NW 5	428556	259874
NW 6	428557	259875
NW 7	428558	259876
NW 8	428559	259877
NW 9	428560	259878
NW 10	428561	259879
NW 11	428562	259880
NW 12	428563	259881
NW 13	428564	259882
NW 14	428565	259883
NW 15	428566	259884
NW 16	428567	259885
CT 78	428568	259886
SF 82	428569	259887
SF 83	428570	259888
SF 84	428571	259889
SF 85	428572	259890
NW 17	435319	261331
NW 18	435320	261332
SF 1	426435	258176
SF 2	426436	258177
SF 3	426437	258178
SF 4	426438	258179
SF 5	426439	258180
SF 6	426440	258181
SF 7	426441	258182
SF 8	426442	258183
SF 9	426443	258184
SF 10	426444	258185
SF 11	426445	258186
SF 12	426446	258187
SF 13	426447	258188
SF 14	426448	258189
SF 15	426449	258190
SF 16	426450	258191
SF 17	426451	258192
SF 18	426452	258193
SF 19	426453	258194
SF 20	426454	258195
SF 21	426455	258196
SF 22	426456	258197

SF 23	426457	258198
SF 24	426458	258199
SF 25	426459	258200
SF 26	426460	258201
SF 27	426461	258202
SF 28	426463	258269
SF 29	426464	258270
SF 30	426465	258271
SF 31	426466	258272
SF 32	426467	258273
SF 33	426468	258274
SF 34	426469	258275
SF 35	426470	258276
SF 36	426471	258277
SF 37	426472	258278
SF 38	426473	258279
SF 39	426474	258280
SF 40	426475	258281
SF 41	426476	258282
SF 42	426477	258283
SF 43	426478	258284
SF 44	426479	258285
SF 45	426480	258286
SF 46	426481	258287
SF 47	426482	258288
SF 48	426483	258289
SF 49	426484	258290
SF 50	426485	258291
SF 51	426486	258292
SF 52	426487	258293
SF 53	426488	258294
SF 54	426489	258295
SF 55	426490	258296
SF 56	426491	258297
SF 57	426492	258298
SF 58	426493	258299
SF 59	426494	258300
SF 60	426495	258301
SF 61	426496	258302
SF 62	426497	258303
SF 63	426498	258304
SF 64	426499	258305
SF 65	426500	258306
SF 66	426501	258307
SF 67	426502	258308
SF 69	426503	258309
SF 70	426504	258310
SF 71	426505	258311
SF 72	426506	258312
SF 73	426507	258313
SF 74	426508	258314
SF 75	426509	258315
SF 76	426510	258316
SF 77	426511	258317
SF 78	426512	258318
SF 79	426513	258319
SF 80	426514	258320
SF 81	426515	258321

WC 1	437525	264251
WC 2	437526	264252
WC 3	437527	264253
WC 4	437528	264254
WC 5	437529	264255
WC 6	437530	264256
WC 7	437531	264257
WC 8	437532	264258
WC 9	437533	264259
WC 10	437534	264260
WC 11	437535	264261
WC 12	437536	264262
WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
WC 16	437540	264266
WC 17	437541	264267
WC 18	437542	264268
WC 19	437543	264269
WC 20	437544	264270
WC 21	437545	264271
WC 22	437546	264272
WC 23	437547	264273
WC 24	437548	264274
WC 25	437549	264275
WC 26	437550	264276
WC 27	437551	264277
WC 28	437552	264278
WC 29	437553	264279
WC 30	437554	264280
WC 31	437555	264281
WC 32	437556	264282
WC 33	437557	264283
WC 34	437558	264284
WC 35	437559	264285
WC 36	437560	264286
WC 37	437561	264287
WC 38	437562	264288
WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
WC 42	437566	264292
WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297
WC 48	437572	264298
WC 49	437573	264299
WC 50	437574	264300
WC 51	437575	264301
WC 52	437576	264302
WC 53	437577	264303
WC 54	437578	264304
WC 55	437579	264305
WC 56	437580	264306
WC 57	437581	264307
WC 58	437582	264308

White Mountain Group - - Valyrian Resources Corp

Claim Name	Serial No.	Beaver Co. Document No.
WM 1	UMC 442729	267521
WM 2	UMC 442730	267522
WM 3	UMC 442731	267523
WM 4	UMC 442732	267524
WM 5	UMC 442733	267525
WM 6	UMC 442734	267526
WM 7	UMC 442735	267527
WM 8	UMC 442736	267528
WM 9	UMC 442737	267529
WM 10	UMC 442738	267530
WM 11	UMC 442739	267531
WM 12	UMC 442740	267532
WM 13	UMC 442741	267533
WM 14	UMC 442742	267534
WM 15	UMC 442743	267535
WM 16	UMC 442744	267536
WM 17	UMC 442745	267537
WM 18	UMC 442746	267538
WM 19	UMC 442747	267539
WM 20	UMC 442748	267540
WM 21	UMC 442749	267541
WM 22	UMC 442750	267542
WM 23	UMC 443915	267930
WM 24	UMC 443916	267931
WM 25	UMC 443917	267932
WM 26	UMC 443918	267933
WM 27	UMC 443919	267934
WM 28	UMC 443920	267935
WM 29	UMC 443921	267936
WM 30	UMC 443922	267937
WM 31	UMC 443923	267938
WM 32	UMC 443924	267939
WM 33	UMC 443925	267940
WM 34	UMC 443926	267941
WM 35	UMC 443927	267942
WM 36	UMC 443928	267943
WM 37	UMC 443929	267944
WM 38	UMC 443930	267945
WM 39	UMC 443931	267946
WM 40	UMC 443932	267947
WM 41	UMC 443933	267948
WM 42	UMC 443934	267949
WM 43	UMC 443935	267950
WM 44	UMC 443936	267951
WM 45	UMC 443937	267952
WM 46	UMC 443938	267953
WM 47	UMC 443939	267954
WM 48	UMC 443940	267955
WM 49	UMC 443941	267956
WM 50	UMC 443942	267957
WM 51	UMC 443943	267958
WM 52	UMC 443944	267959
WM 53	UMC 443945	267960
WM 54	UMC 443946	267961
WM 55	UMC 443947	267962

WM 56	UMC 443948	267963
WM 57	UMC 443949	267964
WM 58	UMC 443950	267965
WM 59	UMC 443951	267966
WM 60	UMC 443952	267967
WM 61	UMC 443953	267968
WM 62	UMC 443954	267969
WM 63	UMC 443955	267970
WM 64	UMC 443956	267971
WM 65	UMC 443957	267972
WM 66	UMC 443958	267973
WM 67	UMC 443959	267974
WM 68	UMC 443960	267975
WM 69	UMC 443961	267976
WM 70	UMC 443962	267977
WM 71	UMC 443963	267978
WM 72	UMC 443964	267979
WM 73	UMC 443965	267980
WM 74	UMC 443966	267981
WM 75	UMC 443967	267982
WM 76	UMC 443968	267983
WM 77	UMC 443969	267984
WM 78	UMC 443970	267985
WM 79	UMC 443971	267986
WM 80	UMC 443972	267987
WM 81	UMC 443973	267988
WM 82	UMC 443974	267989
WM 83	UMC 443975	267990
WM 84	UMC 443976	267991
WM 85	UMC 443977	267992
WM 86	UMC 443978	267993
WM 87	UMC 443979	267994
WM 88	UMC 443980	267995
WM 89	UMC 443981	267996
WM 90	UMC 443982	267997
WM 91	UMC 443983	267998
WM 92	UMC 443984	267999
WM 93	UMC 443985	276800
WM 94	UMC 443986	276801
WM 95	UMC 443987	276802

Utah State Lease for Metalliferous Minerals (ML54260 OBA)

Lessee	**Effective Date**	**Term**	**Rent**	**Premises**	**Acres**
Valyrian Resources Corp.	16 June 2022	10	USD$1 per acre	N1/2 Section 7, T15S, R10W	310.00 MOL

Utah State Lease for Metalliferous Minerals (ML54609 OBA)

Lessee	**Effective Date**	**Term**	**Rent**	**Premises**	**Acres**
Valyrian Resources Corp.	10 March 2021	10	USD$1 per acre per year	Section 32: T14S, R10W,	640.00

Brazil tenements from the Parabolic Lithium Pty Ltd acquisition

Project Name	Exploration Licence	Area (Ha)	Status	Legal Owner
Curral de Dentro	831448/2023	1936.95	Granted	Mars Mines Brasil LTDA
	831451/2023	1982.02	Granted	Mars Mines Brasil LTDA
	831456/2023	1981.07	Granted	Mars Mines Brasil LTDA
	831457/2023	1982.63	Granted	Mars Mines Brasil LTDA
	831460/2023	1986.01	Granted	Mars Mines Brasil LTDA
Minas Novas	831452/2023	1985.29	Granted	Mars Mines Brasil LTDA
	831458/2023	1980.14	Granted	Mars Mines Brasil LTDA
	831462/2023	1982.99	Granted	Mars Mines Brasil LTDA
	831468/2023	1986.11	Granted	Mars Mines Brasil LTDA
	831469/2023	1973.84	Granted	Mars Mines Brasil LTDA
Carai	831441/2023	1985.50	Granted	Mars Mines Brasil LTDA
	831442/2023	1974.67	Granted	Mars Mines Brasil LTDA
	831445/2023	1983.20	Granted	Mars Mines Brasil LTDA
Catuji	831465/2023	1972.36	Granted	Mars Mines Brasil LTDA
	831471/2023	1987.25	Granted	Mars Mines Brasil LTDA
Itaipe	831436/2023	1975.88	Granted	Mars Mines Brasil LTDA
	831437/2023	1971.56	Granted	Mars Mines Brasil LTDA
	831438/2023	1771.41	Granted	Mars Mines Brasil LTDA
	831439/2023	1978.40	Granted	Mars Mines Brasil LTDA
	831440/2023	1986.62	Granted	Mars Mines Brasil LTDA
Itambacuri	831475/2023	1962.88	Granted	Mars Mines Brasil LTDA
Governador Valadares	831472/2023	1981.01	Granted	Mars Mines Brasil LTDA
	831473/2023	1982.70	Granted	Mars Mines Brasil LTDA
	831474/2023	1872.56	Granted	Mars Mines Brasil LTDA
TOTAL		**47,163.05 (472km^2)**		

Project Name	Exploration Licence	Area (Ha)	Status	Legal Owner
Salitre Project	871753/2022	1324.24	Permit	Mars Mines Brasil LTDA
	871754/2022	1164.10	Permit	Mars Mines Brasil LTDA
	871755/2022	1695.40	Permit	Mars Mines Brasil LTDA
	871756/2022	509.95	Permit	Mars Mines Brasil LTDA
	572267/2021	1958.72	Permit	Fertfos Mineracao e Fertilizantes Ltda