Alderan intersects 8m @ 2.8% Cu within 26m @ 1.3% Cu confirming potential for a near surface oxide copper deposit at New Years prospect, Cactus District, Utah, USA

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HIGHLIGHTS

- **Alderan drilling confirms shallow high grade copper oxide at New Years, Utah, USA; one of 12 targets.**
- **Hole NY2024-DDH3 intersected 26m @ 1.3% copper from surface which includes separate zones of 8m @ 2.8% copper and 6.0m @ 1.5% copper.**
- **Hole NY2024-DDH2 intersected 30m @ 0.78% copper from 10m down hole which includes separate zones of 8m @ 1.3% copper and 4m @ 1.7% copper.**
- **The maximum copper assays over 2m sample intervals in NY2024-DDH2 and NY2024-DDH3 are 3.2% and 4.6% respectively.**
- **The mineralised intercepts are consistent with adjacent historical holes NY-2 and NY-6 which intersected 10.7m @ 1.5% copper within 27.4m @ 0.85% copper from surface and 13.7m @ 2.3% copper within 19.8m @ 1.7% copper from 22.9m downhole respectively.**
- **Copper mineralisation occurs in tourmaline breccia, the same rock that hosts the neighbouring historical Cactus copper-gold deposit which mined 2.0% copper ore.**
- **Twelve targets for follow-up have been highlighted following detailed modelling of geophysical data over the Cactus project area.**
- **Geological mapping, extension soil sampling and permitting for a follow-up drilling programme at New Years is underway.**

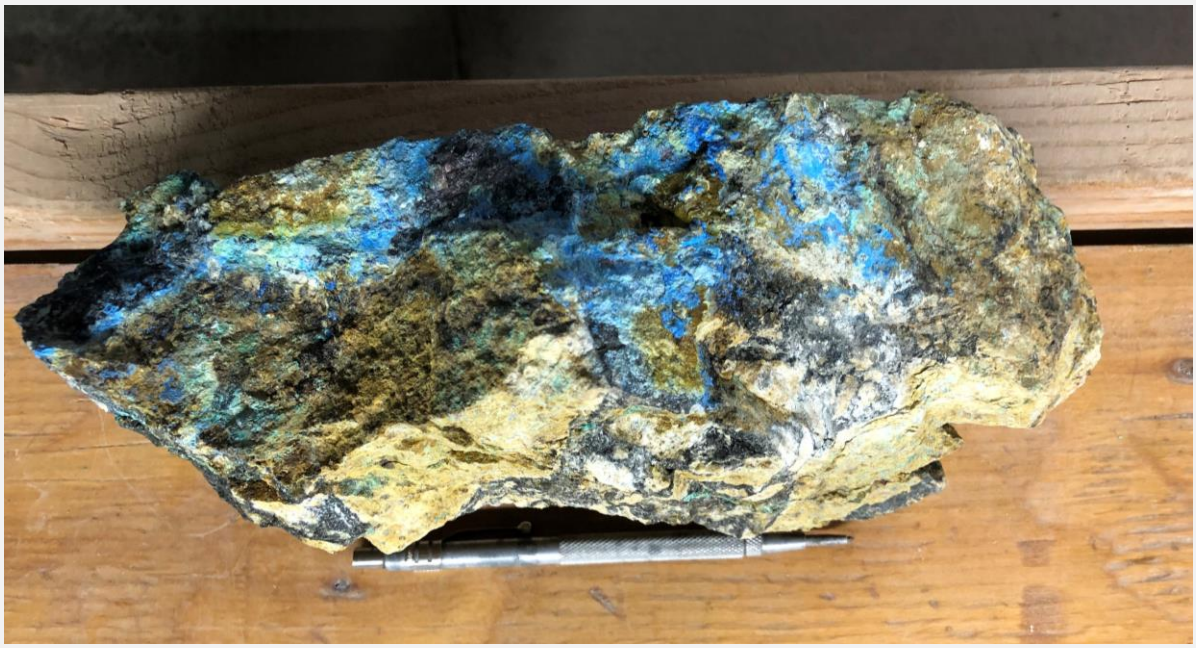

Figure 1: Copper oxide mineralised breccia on NY2024-DDH2 drill pad at New Years.

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Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to advise that lab assays have confirmed high grades of near surface copper oxide mineralisation intersected in holes NY2024-DDH2 and NY2024-DDH3 at the New Years copper prospect in the Cactus copper-gold (Cu-Au) district in Utah, USA.[1] Assays over two metre sample intervals grade up to **4.56% Cu** in hole NY2024-DDH3 which intersected **26.0m grading 1.31% Cu** from surface**.** This includes separate zones of **8.0m grading 2.82% Cu** and **6.0m grading 1.50% Cu.** Hole NY2024-DDH2 has intersected **30.0m grading 0.78% Cu** from 10m down hole which includes separate zones of **8.0m grading 1.31% Cu** and **4.0m grading 1.74% Cu.** The maximum 2m assay interval down this hole is **3.25% Cu.**

Detailed re-modelling of the past magnetic and induced polarisation geophysical surveys done over the Cactus district has found that the Cactus mine mineralisation is directly coincident with a reduced to pole (RTP) magnetic low anomaly. Using this criteria, twelve RTP magnetic low targets have been highlighted for follow-up in three zones – Copperopolis, Northern and Sigmoid. Two potential intrusive bodies which may be sources of copper mineralisation have also been interpreted.

The Stage 1 three hole (319m) drilling programme at New Years has successfully verified copper mineralisation intersected in historical holes drilled in 1964 plus confirmed that the host rock is tourmaline breccia, the same rock that hosts the neighbouring Cactus copper-gold deposit.[2] Geological mapping of the Cactus District and an extension of the New Years soil sampling grid to cover the additional magnetic targets is currently underway as well as permitting for follow-up drilling to extend the mineralisation intersected and testing geophysical targets.

Managing Director of Alderan, Scott Caithness, commented:

Figure 2: *Green copper rich water return during drilling of hole NY2024-DDH2 at New Years.*

"The lab assays for drill holes NY2024-DDH2 and NY2024-DDH3 clearly demonstrate that Alderan's New Years prospect has potential for a near surface oxide copper deposit. The holes have intersected thick zones of near surface copper oxide mineralisation with intercepts of 26.0m grading 1.31% Cu from surface and 30.0m grading 0.78% Cu from 10m down hole. These intersections back up both visual estimates and pXRF spot readings on the core and verify the historical intercepts down holes NY-6 and NY-2 of 13.7m @ 2.32% Cu within 19.8m @ 1.67% Cu from 22.9m downhole and 10.7m @ 1.52% Cu within 27.4m @ 0.85% Cu from surface respectively.

"There are also indications of potential for primary copper sulphide mineralisation at New Years with hole NY2024-DDH2 intersecting a 2m interval from 72m downhole grading 0.93% Cu, 0.23g/t Au and 47.8ppm silver and hole NY2024-DDH3 intersecting a 10m zone of anomalous copper from 72m downhole with grades up to 0.54% copper.

"The detailed re-modelling of the geophysics has identified 12 magnetic anomalies for follow-up and geological mapping of the Cactus District is underway to gain a better understanding of the geological setting of potential deposits. Extending Alderan's soil sampling grid to cover these anomalies will help to prioritise them for further exploration. "

[1] *Refer Alderan ASX announcements dated 30 September 2024, 7 October 2024*
[2] *Refer Alderan ASX announcements dated 19 September 2024, 29 August 2024, 29 July 2024*

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New Years Drilling Results

Lab assays have been received for Alderan's three hole diamond drilling programme aimed at verifying three historical holes drilled in 1964 and 2002 which intersected high grade copper (see Figure 3). Two of Alderan's holes, NY2024-DDH2 and DDH3 intersected thick zones of high grade near surface copper oxide mineralisation while hole NY2024-DDH1 was abandoned prior to reaching its proposed target depth as the rocks intersected did not match those in the historical log. All holes have been geologically logged and sampled at 2m intervals throughout their length with samples submitted for ICP-MS multi-element analysis and fire assay at the ALS laboratory in Nevada.

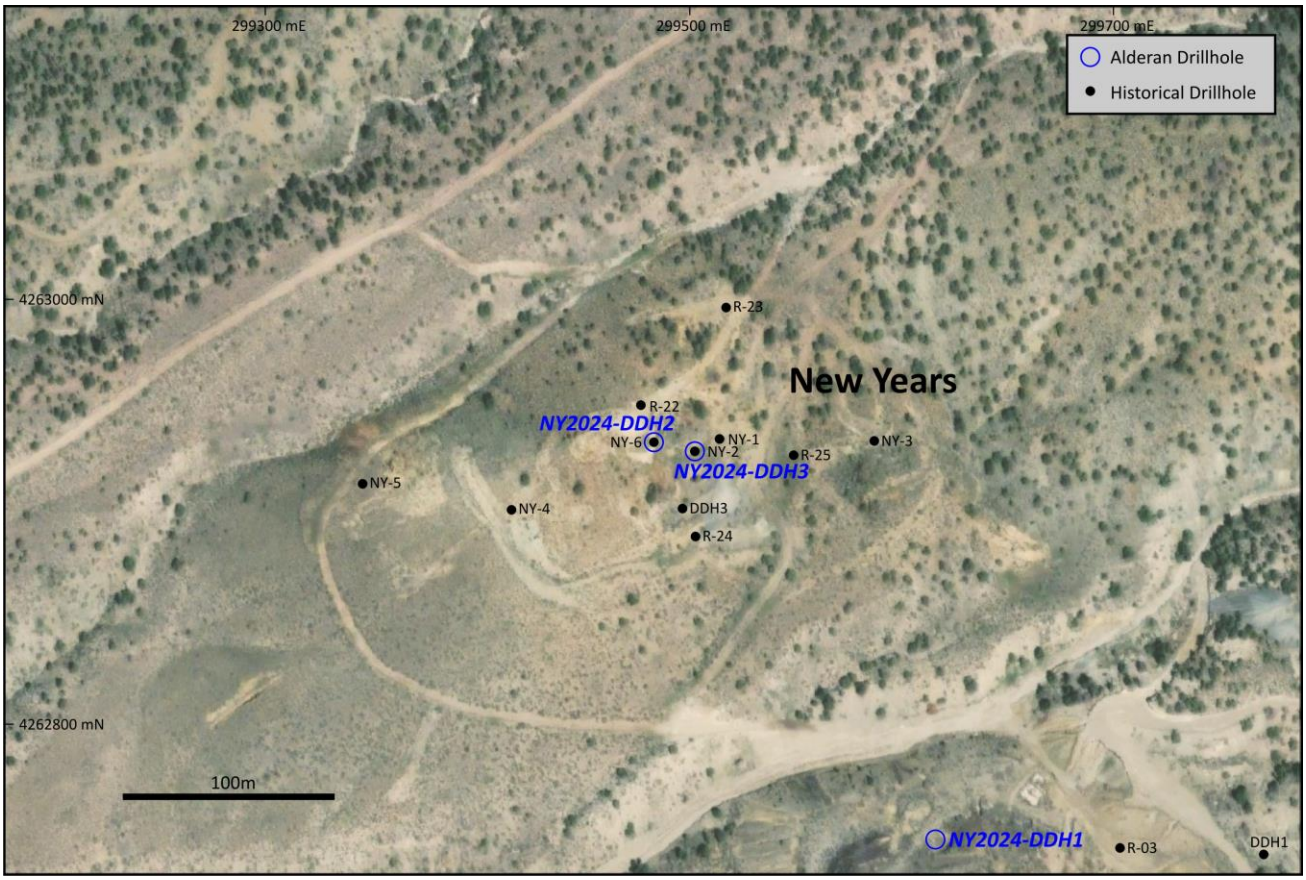

Figure 3: *New Years prospect showing location of Alderan's and historical drill holes. Hole R-03 marks the northwestern limit of historical drilling into the Cactus copper-gold mine which lies immediately to the southeast.*

Hole NY2024-DDH1 was designed to verify hole NYM-1 drilled in 2002 which intersected **10.7m @ 1.60% Cu** and **4.6m @ 1.3% Cu** within **42.7m @ 0.80% Cu** from surface. The hole was abandoned at a depth of 47m due to the fresh, unaltered and unmineralized Cactus Stock intrusive rocks traversed down the hole not correlating with the oxidized and mineralised rocks in the historical log of NYM-1. There were four alternate locations for this hole in old reports and it is believed that the co-ordinates on the old drill log are not the location of the hole. No significant mineralisation was intersected.

Hole NY2024-DDH2 has intersected a **30.0m thick zone of copper oxide mineralisation grading 0.78% Cu** from 10m down hole which includes separate zones of **8.0m grading 1.31% Cu** and **4.0m grading 1.74% Cu** (see Figure 4). The maximum copper grade over a 2m assay interval is **3.25% Cu.** The hole aimed to verify hole NY-6 drilled in 1964 which intersected **13.7m @ 2.32% Cu** within **19.8m @ 1.67% Cu** from 22.9m downhole.

The hole has collared on the top of the New Years hill and drilled to a depth of 121.3m. Geological logging of indicates that the hole intersected tourmaline breccia through its entire length apart from a 10m zone of Cactus Stock granodiorite intrusive between 60-70m down hole. The breccia consists of coarse intrusive clasts up to cobble

size within a black fine grained tourmaline rich matrix, the same rock type that hosts the neighbouring Cactus copper-gold mine. The copper oxide mineralisation consists of malachite, azurite and cuprite which is visible in the core from 10m to a depth of 40m.

Chalcopyrite and pyrite sulphide mineralisation is visible in the core at 71-73m and the 2m interval from 72m down hole grades **0.93% copper, 0.23 g/t gold and 47.8ppm silver (Ag)**. This interval suggests that New Years has potential to replicate the neighbouring Cactus copper-gold deposit with copper-gold rich sulphide mineralisation deeper in the breccia.

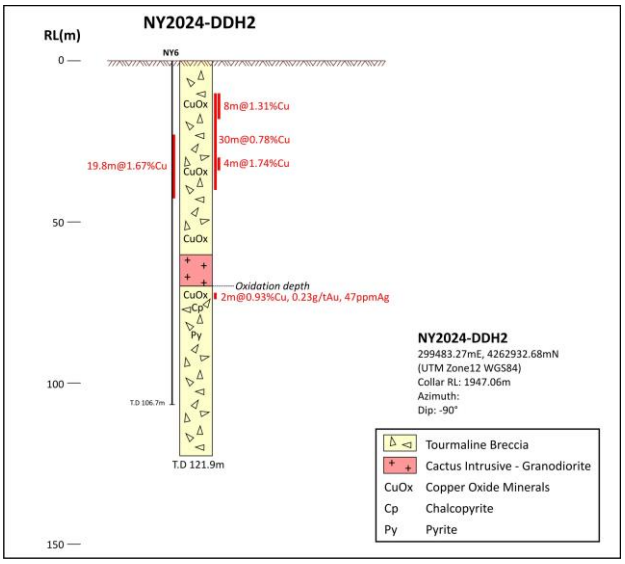

Figure 4: *NY2024-DDH2 drill section.*

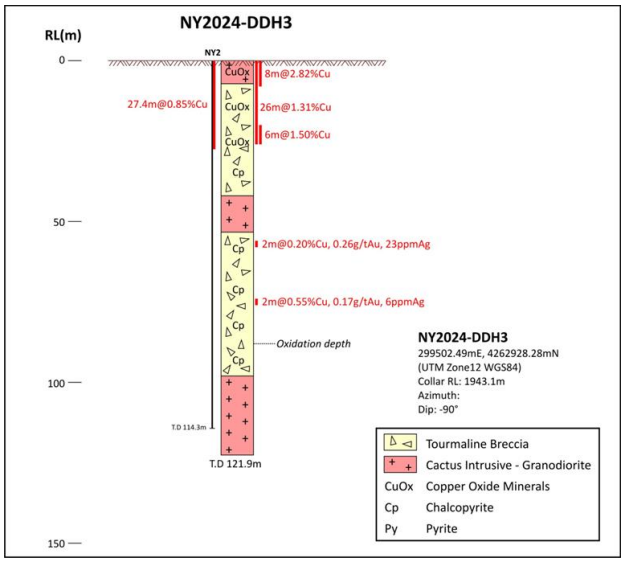

Figure 5: *NY2024-DDH3 drill section.*

Hole NY2024-DDH3 has intersected **26m @ 1.31% Cu** from surface which includes separate zones of **8m @ 2.82% Cu** and **6.0m @ 1.50% Cu** (see Figure 5). The maximum copper grade over a 2m assay interval is **4.56% Cu**. This hole aimed to verify historical hole NY-2 which intersected **10.7m @ 1.52% Cu** within **27.4m @ 0.85% Cu** from surface.

The hole was collared approximately 25m east of NY2024-DDH2 and intersected visual copper oxide mineralisation, azurite and malachite, from surface to a depth of approximately 99m. Geological logging indicates that the mineralisation is hosted in Cactus Stock granodiorite at the top of the hole and extends into tourmaline breccia for the majority of the intersection. The copper occurs in narrow fractures and as disseminations in the tourmaline matrix.

Visible pyrite and chalcopyrite sulphide mineralisation occur from around 37m downhole and extend to the end of the hole at 121.9m. Two narrow zones of anomalous copper and gold occur down the hole at 56m and 72m. The 2m zone at 56m grades 0.20% Cu, 0.26g/t Au and 23ppm Ag while the 10m zone from 72m grades 0.22% Cu with the highest grade 2m sample in this interval assaying 0.54% Cu, 0.17g/t Au and 7.5ppm Ag. Gold grades are spotty down the hole with the highest assay 0.33g/t at a depth of 32-34m. The hole intersected a 1.5m void at a depth of 90m which is thought to be an opening from the old mining at New Years.

Geophysics

Following a review of the magnetic and induced polarization geophysics data over the Cactus area, a total of twelve magnetic anomalies which have potential to be copper mineralised breccia deposits have been identified for further exploration.[3] They occur in three zones, Northern, Copperopolis and Sigmoid, (see Figures 6 & 7) and detailed re-modelling of the anomalies to provide definitive drill targets is in progress.

[3] *Refer Alderan ASX announcements dated 22 February 2024*

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The results of the geophysics review indicate that depth slices of the reduced to pole (RTP) magnetic low signature provide the best correlation with the Cactus deposit mineralisation as the deposit gets deeper. A structural interpretation of the Cactus magnetics highlights that the Cactus and Comet deposits sit at the intersection of two structures which trend to the northwest and north-northwest. These are the two prevailing structural directions in the district with the earlier northwest 290° trend offset in places by the later north-northwest trend at approximately 345°.

Two magnetic high circular features have also been identified in the licence area which are possible later intrusive bodies within the Cactus Stock. The significance of these is not yet understood, however it is noted that the magnetic anomalies for follow-up are all located in close proximity to these features.

In summary, key geophysical targeting criteria in the Cactus District are:

- Reduced to pole magnetic low anomalies
- Interpreted structural intersections and bends in structures which may represent zones of dilation.

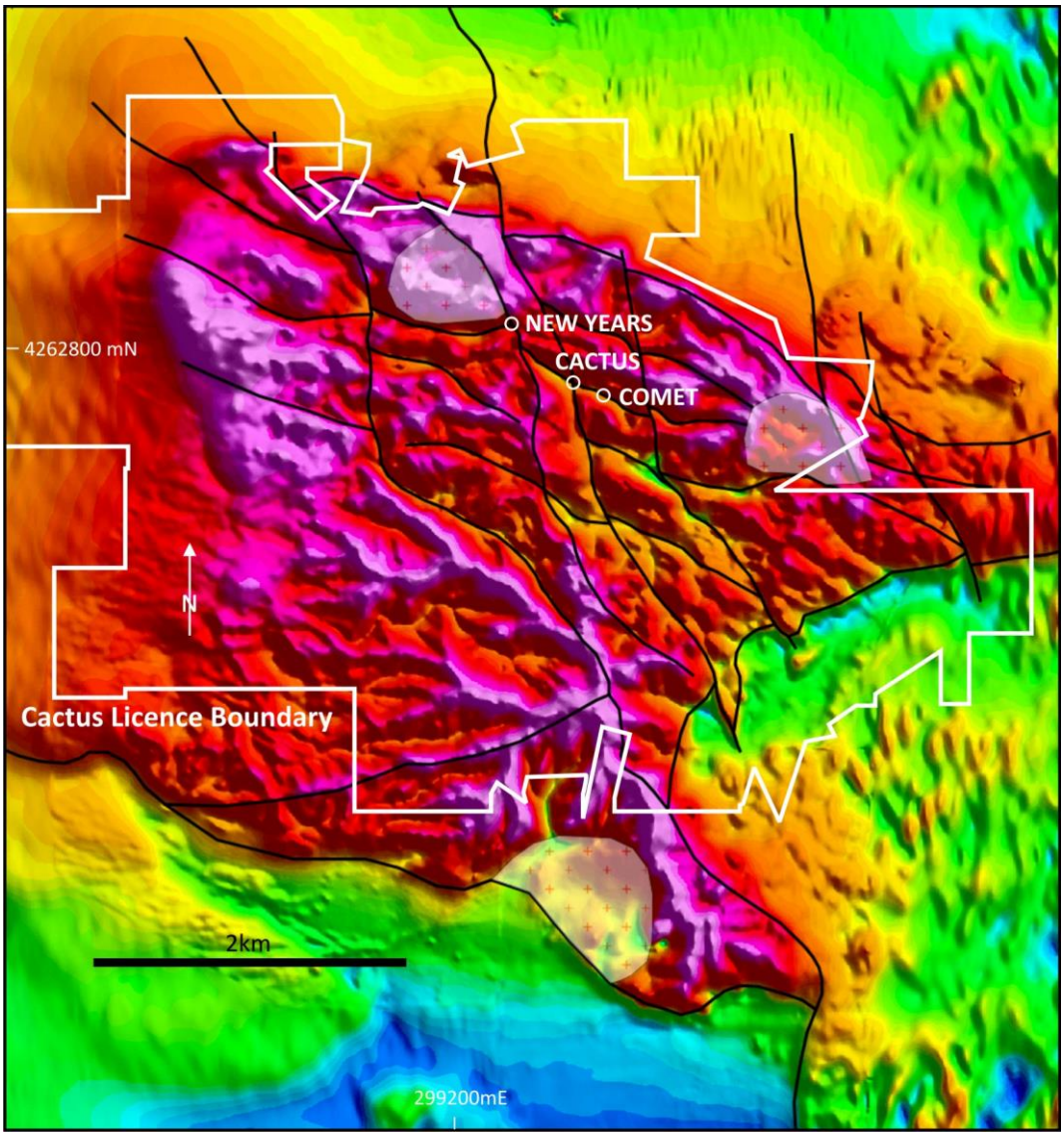

Figure 6: *Cactus RTP magnetics showing interpreted structures (black lines) and intrusive bodies.*

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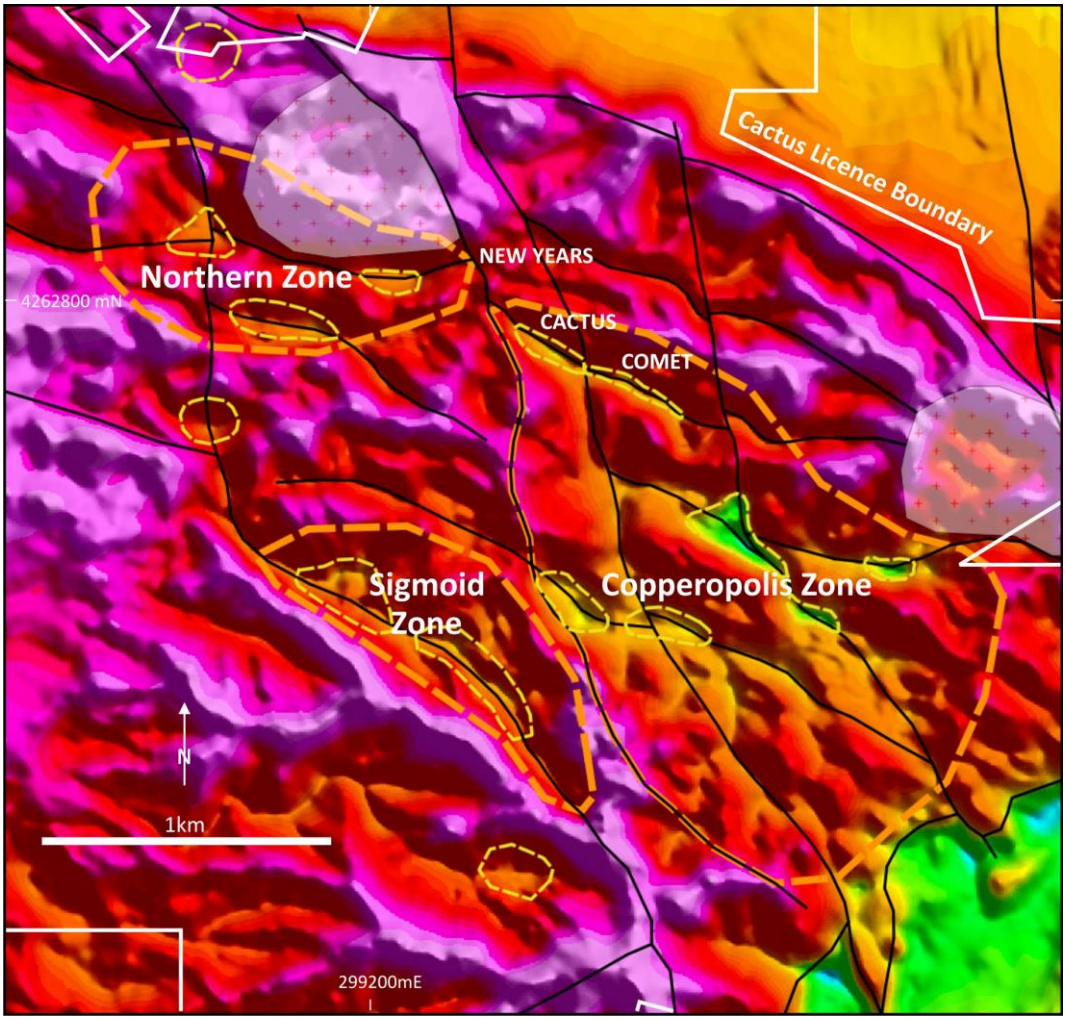

Figure 7: *Cactus RTP magnetics, structure and interpreted anomalies.*

Geology

Detailed geological mapping over the New Years prospect has been completed as part of a programme to map the Cactus District with the focus being on the geophysical anomaly areas (see Figure 8). The mapping indicates that the district wide Cactus Stock is a multi-phase intrusive consisting primarily of quartz monzonite but also with grey porphyry, undifferentiated intrusives, tourmaline breccias and undifferentiated breccias.

The mapping has highlighted that the area of brecciation at New Years extends to the west of the drilled tourmaline breccia outcrop for approximately 150m. Limited historical and Alderan strike and dip structural measurements also indicate that the breccia dips steeply to the west. This is towards the New Years reduced to pole magnetic anomaly and a deeper induced polarization geophysical anomaly which is to be drilled in the Stage 2 drilling programme. Historical holes (1964) NY-4 and NY-5 were only drilled to depths of 69m and 44m respectively. Also, a number of zones of visible copper oxide mineralisation are mapped to the west, south and southeast of the drilled outcrop.

Alderan's target for mineralisation at Cactus is copper rich tourmaline breccias associated with intrusion related copper deposits (see Figure 9). A good example is the Pilares mine in Mexico which had historical production of 19 million tonnes (Mt) grading 2.5% Cu and 25.7g/t Ag in the early 1900s and today is owned by Southern Copper Corp and has a Resource of 67.3Mt @ 0.55% Cu (milling) plus 0.9Mt @ 0.34% Cu (leaching).[4]

[4] *Southern Copper Corp Annual Report 2023* https://southerncoppercorp.com/eng/wp-content/uploads/sites/2/2024/02/10k2023.pdf

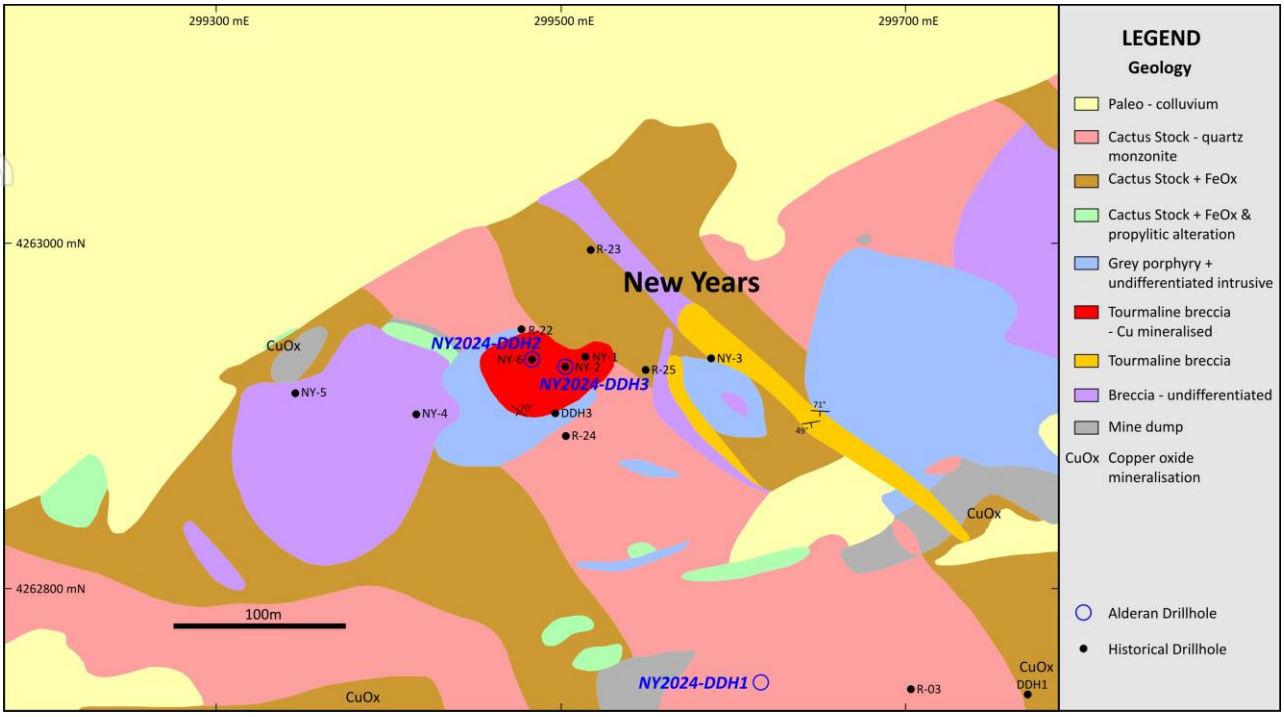

***Figure 8**: New Years prospect geology plan.*

The deposit characteristics typically include:

- high Cu-Au grades with a Cu-Au-Mo signature
- they occur in clusters
- elliptical shape - long axis following structural trend
- highest copper grades occur on the margins of the breccias
- they flare at depth
- they have vertical extents of >1km

Alderan's 3-D modelling of the Cactus deposit has shown that it has high copper-gold grades, there are multiple breccia deposits in the district and the known deposits have an elliptical shape aligned along structures. What is yet to be determined is whether the highest copper grades occur on the margins of the breccias, whether they flare at depth and their vertical extent. All drilling at New Years is vertical apart from one angled hole drilled in 1959.

Next Steps

Alderan's next steps include:

- Completing geological mapping over the Cactus district with a focus on the magnetic anomaly areas.
- Extending the soil sampling grid to cover the magnetic anomaly areas so that the anomalies can be prioritised.
- Obtaining the permit to commence a follow-up drilling programme at the New years prospect from Utah's Department of Oil, Gas & Mining.

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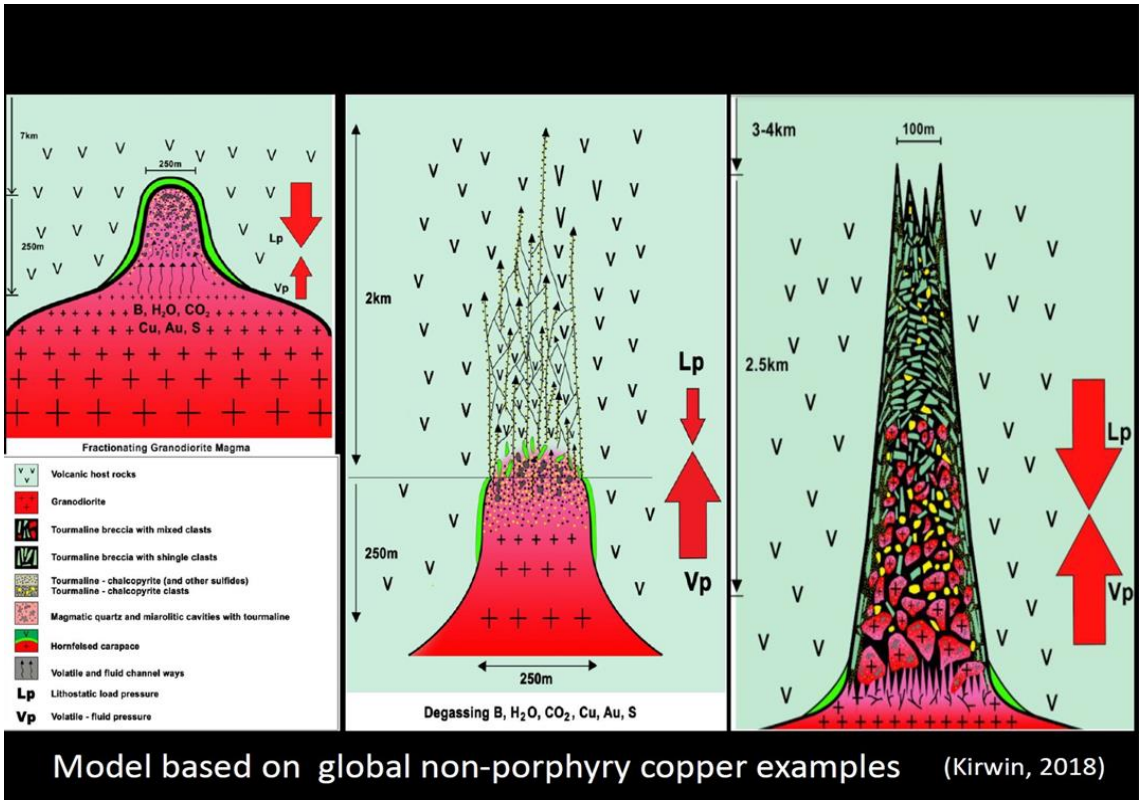

***Figure 9**: Copper rich tourmaline breccia deposit model.*[5]

***Figure 10**: New Years drilling.*

END

[5] *Kirwin, D.: Tourmaline Breccia Pipes Associated with Intrusion Related Copper Deposits, Examples from Latin America; Soc of Econ Geol; Toronto; 4 Mar 2023*

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

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About Alderan Resources Limited

Alderan Resources specialises in critical and precious metal exploration.[6] The Company has eight (8) lithium projects in Minas Gerais and Bahia, Brazil plus copper and gold projects in Utah, USA with tenements held either directly or through option agreements via Alderan's USA subsidiaries, Volantis Resources Corp and Valyrian Resources Corp (see Figures 11 & 12). Alderan's objective is to rapidly discover, delineate and develop critical metal and gold deposits for mining. The Company's project portfolio has high potential for discovery as it lies in under-explored geological belts with similar geology to neighbouring mining districts. Our exploration plans also include reviewing new opportunities to secure and upgrade our pipeline of projects.

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

Competent Persons Statement

The information contained in this announcement that relates to exploration results is based on, and fairly reflects, information compiled by Mr Scott Caithness, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Caithness is the Managing Director of Alderan and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Caithness consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Caithness holds securities in the Company.

Cautionary Statements

The Company stresses that the pre-Alderan assay data from historical soil samples and drill holes noted in this announcement were not subject to modern quality assurance and quality control practices and hence are not JORC compliant. All historical assays for soils, rocks and drill holes are regarded as indictive of exploration potential only.

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

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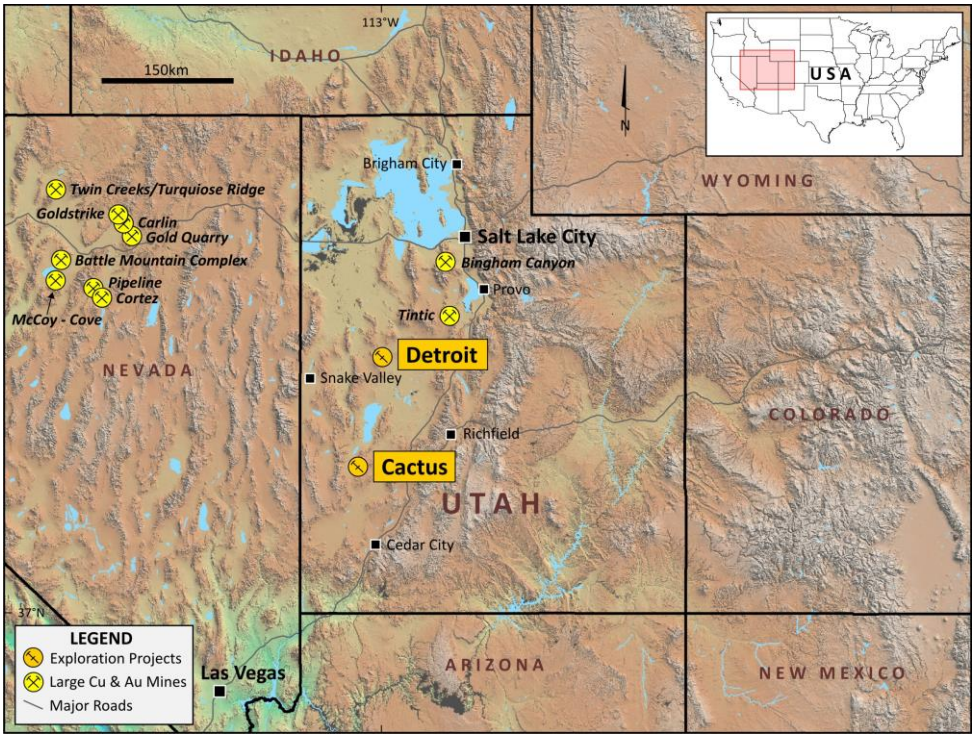

***Figure 11**: Alderan Resources project locations in Utah, USA.*

***Figure 12:** Alderan Resources project locations in Minas Gerais and Bahia, Brazil.*

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ASX ANNOUNCEMENT
18 November 2024

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

Section 1 - Sampling Techniques and Data

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	***JORC Code (2012) explanation***	**Details of the Reported Project**
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Alderan's holes NY2024-DDH1-3 were drilled with an Odyssey Versa 1.4 track mounted diamond rig to produce HQ sized drill core. The drill core was cut into half core using a diamond saw and then sampled at 2m intervals down the length of the holes. All samples were submitted for lab analysis for 53 elements using ICP-MS.
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	HQ diameter drill core was used for sampling. Half core sample lengths were 2.0 metres which provides good representative material.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	The drilling was carried out using a track mounted Odyssey Versa 1.4 diamond drill rig. HQ sized drill core was collected throughout the holes. The drill core was halved using a diamond saw and sampled at 2m intervals as per standard industry practice for submission to the ALS commercial laboratory in Nevada for ICP-MS and fire assay analyses. Prior to receiving the lab assays, Alderan collected pXRF readings down the holes using a standard procedure consisting of three spot readings over 20cm at one metre intervals down the un-cut core. The three copper readings were then averaged to give an indicative pXRF copper grade for the interval. These readings were reported in Alderan ASX releases on 30th September 2024 and 7th October 2024. These pXRF readings provided a clear indication of copper mineralisation however the lab assays have provided the actual levels of copper mineralisation in the holes.

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Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	All holes were drilled using a track mounted Odyssey Versa 1.4 diamond drill rig which produced HQ sized drill core. All holes were vertical and aimed at verifying adjacent historical vertical holes drilled in 1964 and 2002.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	There has been no significant core loss during drilling with recoveries over 95%. A void was intersected between 90-92m down hole NY2024-DDH3 which is interpreted to be an historical mine opening.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Detailed geological logging of the holes and core photography has been completed. As these are the first holes drilled by Alderan into the New Years prospect and the first drilling since 1964, the work to date insufficient to support a Mineral Resource estimate, mining studies or metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	The HQ core has been cut into half core using a diamond saw and sampled at 2m intervals down the entire length of the holes.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	The samples are prepared in the ALS laboratory in USA. Sample preparation follows the standard procedure of the ALS lab representing the industry common practice and is outlined in the table below.

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<tr><th colspan="2">SAMPLE PREPARATION</th></tr>
<tr><th>ALS CODE</th><th>DESCRIPTION</th></tr>
<tr><td>WEI-21</td><td>Received Sample Weight</td></tr>
<tr><td>SND-ALS</td><td>Send samples to internal laboratory</td></tr>
<tr><td>LOG-22</td><td>Sample login - Rcd w/o BarCode</td></tr>
<tr><td>LOG-24</td><td>Pulp Login - Rcd w/o Barcode</td></tr>
<tr><td>CRU-QC</td><td>Crushing QC Test</td></tr>
<tr><td>PUL-QC</td><td>Pulverizing QC Test</td></tr>
<tr><td>CRU-31</td><td>Fine crushing - 70% <2mm</td></tr>
<tr><td>SPL-22Y</td><td>Split Sample - Boyd Rotary Splitter</td></tr>
<tr><td>PUL-31</td><td>Pulverize up to 250g 85% <75 um</td></tr>
<tr><td>CRU-21</td><td>Crush entire sample</td></tr>
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<tr><td></td><td>Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.</td><td>Drill core cutting and sampling was carried out by an experienced filed technician under the supervision of the project geologist.</td></tr>
<tr><td></td><td>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</td><td>The samples submitted to the lab for analysis were half core collected at 2m intervals down the holes. This is considered to be adequate to provide representative samples for the holes.

The remaining half core has been retained for geological control and further sampling if duplicate sampling is required.</td></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>Sample weights ranged from 2.49 to 8.32kgs and typically averaged in the range of 6-7kg for each hole. These sample sizes are considered appropriate for the mineralisation present</td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>Diamond drill core samples were sent to the ALS laboratory in Nevada for multi-element and gold analysis using ICP-MS and fire assay techniques. Copper rich samples grading >1.0% were re-assayed using the Cu-OG46 technique. All assaying methods are outlined in the table below.</td></tr>
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		ANALYTICAL PROCEDURES ALS CODE / DESCRIPTION / INSTRUMENT ME-MS41 — Ultra Trace Aqua Regia ICP-MS ME-OG46 — Ore Grade Elements - AquaRegia — ICP-AES Cu-OG46 — Ore Grade Cu - Aqua Regia Au-ICP21 — Au 30g FA ICP-AES Finish — ICP-AES The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim 'or deposit has been determined based on the results of assays of multiple samples of geological materials collected by the prospective investor or by a qualified person selected by him/her and based on an evaluation of all engineering data which is available concerning any proposed project. Statement required by Nevada State Law NRS 519
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Alderan's earlier pXRF analyses on the drill core were carried out using an Olympus Vanta pXRF analyzer model VMR-XXX. Alderan collected readings down the holes using a standard procedure consisting of three spot readings over 20cm at typically one metre intervals down the un-cut core. The three copper readings were then averaged to give an indicative pXRF copper grade for each interval. The machine was operated at the daily ambient temperature typically in the range of 15-25 degrees celsius in a core shed in Utah, USA. Individual reading times were 20 seconds and all readings, including reading times, were detailed in Alderan ASX announcements on 30th September and 7th October, 2024. The pXRF machine was calibrated and certified on 1 July 2024 by Olympus Scientific Solutions using six standard Certified Reference Materials produced by Analytical Reference Materials International (ARMI), NIST and other certified materials. The machine was checked daily with a calibration check, and readings against a blank and a standard reference material. The pXRF readings provided an indication of copper mineralisation but were not a substitute for lab assays have now been received and which this announcement details.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Alderan submitted both blank and standard certified reference material to the ALS lab with its core samples. Thes CRM samples were typically submitted on the basis of one every 5-10 samples down the holes with the logging geologist responsible for the placement of these samples.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable. This announcement is reporting initial drill holes which were aimed at verifying mineralised intersections in adjacent historical holes drilled in 1964. Alderan's drill results have successfully verified the old drill holes and confirmed the presence of 25-30m thick zones of oxide copper mineralisation
	The use of twinned holes.	All three holes in this programme were designed to verify historical holes drilled in 1964 and 2002.
	Documentation of primary data, data entry procedures, data verification, data	All data has been stored electronically in the company's secure digital database

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<table>
<tr><td></td><td>storage (physical and electronic) protocols.</td><td></td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>No applicable</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>All sample sites were located using a Garmin GPS. Hole details are provided in the table below.

<table>
<tr><th>Hole</th><th>Easting</th><th>Northing</th><th>Elevation (m)</th><th>Dip</th><th>Depth (m)</th></tr>
<tr><td>NY2024-DDH1</td><td>299615</td><td>4262745</td><td>1,918</td><td>-90º</td><td>47.09</td></tr>
<tr><td>NY2024-DDH2</td><td>299474</td><td>4262937</td><td>1,947</td><td>-90º</td><td>121.30</td></tr>
<tr><td>NY2024-DDH3</td><td>299502</td><td>4262928</td><td>1,941</td><td>-90º</td><td>121.92</td></tr>
</table></td></tr>
<tr><td></td><td>Specification of the grid system used.</td><td>All data are recorded in a UTM zone 12 (North) NAD83 grid.</td></tr>
<tr><td></td><td>Quality and adequacy of topographic control.</td><td>The elevation data for sample sites is collected by the Garmin GPS used to locate each sample site. Elevation data is not considered critical.</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>The drill core samples have been collected over 2m intervals down the full length of each hole. The location and spatial distribution of the drillholes are applicable for assessment of the prospectivity of the project area but the data is not suitable and was not intended to be used for quantitative assessments of the project, i.e. not intended for estimation of the Mineral Resources.</td></tr>
<tr><td></td><td>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</td><td>The location and spatial distribution of the drillholes are applicable for verifying historical drill hole data and hence for assessment of the prospectivity of the project area but the data is not suitable and was not intended to be used for quantitative assessments of the project, i.e. not intended for estimation of the Mineral Resources.</td></tr>
<tr><td></td><td>Whether sample compositing has been applied.</td><td>No applicable.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td><td>All three holes in this programme were designed to verify historical holes drilled in 1964 and 2002. No structural information has been used to site or orient the holes.</td></tr>
<tr><td></td><td>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</td><td>Not applicable.</td></tr>
</table>

	should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security*	Chain of custody was maintained at all steps of the drill and sampling procedure. Only authorised personnel handled or viewed the drill materials.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Drilling and sampling procedures were systematically reviewed by the company personnel with Scott Caithness, Alderan's Managing Director, acting as the project's Competent Person.

Section 2 – Reporting of Exploration Results
(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	**JORC Code (2012) explanation**	**Details of the Reported Project**
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Cactus Prospect comprises 182 patented and unpatented claims which are governed by the Cactus lease agreements entered into with the private landowners and held by Alderan in its own right. The Cactus lease agreements grant Alderan all rights to access the property and to explore for and mine minerals, subject to a retained royalty of 3% to the landholder. Alderan holds options to reduce the royalty to 1% and to purchase the patented claims.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	All licences covering the Cactus project are granted.
Exploration done by other parties (2.2)	*Acknowledgment and appraisal of exploration by other parties.*	A large amount of historical exploration has been carried out by numerous different parties dating back to the 1800's. Historical mining records including level plans and production records exist for the Cactus and Comet mines for the period between 1905 and 1915 when the vast majority of production occurred. Historical drilling has been carried out by multiple parties including Anaconda Company, Rosario Exploration Company, Amax Exploration and Western Utah Copper Corporation/Palladon Ventures. Data has been acquired, digitized where indicated, and interpreted by Alderan. This announcement covers the lab assays results for three diamond holes drilled into the New Years copper prospect, geological mapping at New Years and a review of previously reported geophysical data over the Cactus District.
Geology	*Deposit type, geological setting, and style of mineralisation.*	Mineralisation throughout the district includes copper-gold rich tourmaline breccias, skarns, structurally hosted mineralisation and manto style mineralised zones. Part of the larger Laramide mineralising event. Overprinted by Basin and Range tectonics.

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<table>
<tr><td rowspan="5">Drill hole Information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</td><td rowspan="5">New data generated for this announcement is from three diamond holes drilled into the New Years prospect in the Cactus Project plus geological mapping. All relevant historical data is referenced in past Alderan announcements dating back to 2015 and recent announcements on 30 September 2024 and 7 October 2024.

Hole co-cordinate and dip and azimuth details are in the Table 1 below

Table 1: New Years Prospect – Stage 1 Drill Holes
<table><tr><th>Hole Number</th><th>WGS84 Easting</th><th>WGS84 Northing</th><th>SRTM30</th><th>Azimuth</th><th>Dip</th><th>Depth (m)</th><th>Comments</th></tr><tr><td>NY2024-DDH1</td><td>299615</td><td>4262745</td><td>1918</td><td>0</td><td>-90</td><td>47.0</td><td>Twin hole of Newmont’s NYM-1 drilled in 2002 which intersected 10.7m @ 1.6% Cu from 22.9m within 42.7m @ 0.8% Cu;</td></tr><tr><td>NY2024-DDH2</td><td>299474</td><td>4262937</td><td>1947</td><td>0</td><td>-90</td><td>121.3</td><td>Twin hole of Rosario’s NY-6 drilled in 1964 which intersected 13.7m @ 2.3% Cu, 0.22g/t Au from 22.9m downhole</td></tr><tr><td>NY2024-DDH3</td><td>299502</td><td>4262928</td><td>1941</td><td>0</td><td>-90</td><td>121.9</td><td>Twin hole of Rosario’s NY-2 drilled in 1964 which intersected 9.1m @ 1.69% Cu, 0.22g/t Au within 27.8m @ 0.85% Cu from surface</td></tr><tr><td>Total</td><td></td><td></td><td></td><td></td><td></td><td>319.2</td><td></td></tr></table></td></tr>
<tr><td>Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</td></tr>
<tr><td>Dip and azimuth of the hole.</td></tr>
<tr><td>Down hole length and interception depth and hole length.</td></tr>
<tr><td>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</td><td>Not applicable.</td></tr>
<tr><td></td><td></td><td>Length weighted average was used for estimation the grade of the reported intersections. The samples grade of the mineralised interval varied as follows:
NY2024-DDH2: from 1,705ppm Cu to 32,500ppm Cu
NY2024-DDH3: from 1,430ppm Cu to 45,600ppm Cu</td></tr>
</table>

	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	The intersections presented in this ASX announcement have been estimated using the length weighing method which is a standard technique broadly used in the mining industry.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	All three holes in this programme were designed to verify historical holes drilled in 1964 and 2002. Hole NY2024-DDH1 was designed to verify hole NYM-1 drilled in 2002 which intersected 10.7m @ 1.60% Cu and 4.6m @ 1.3% Cu within 42.7m @ 0.80% Cu from surface. NY2024-DDH1 was abandoned at a depth of 47m due to the fresh, unaltered and unmineralized Cactus Stock intrusive rocks traversed down the hole not correlating with the oxidized and mineralised rocks in the historical log of NYM-1. There were four alternate locations for this hole in old reports and it is believed that the co-ordinates on the old drill log where Alderan sited its hole are not the location of the historical hole. No significant mineralisation was intersected. Hole NY2024-DDH2 successfully verified adjacent historical hole NY-6 drilled in 1964 which intersected 13.7m @ 2.32% Cu within 19.8m @ 1.67% Cu from 22.9m downhole. Alderan's hole intersected a 30.0m thick zone of copper oxide mineralisation grading 0.78% Cu from 10m down hole which includes separate zones of 8.0m grading 1.31% Cu and 4.0m grading 1.74% Cu. The maximum copper grade over a 2m assay interval is 3.25% Cu. Hole NY2024-DDH3 successfully verified adjacent historical hole NY-2 drilled in 1964 which intersected 10.7m @ 1.52% Cu within 27.4m @ 0.85% Cu from surface. NY2024-DDH3 intersected 26m @ 1.31% Cu from surface which includes separate zones of 8m @ 2.82% Cu and 6.0m @ 1.50% Cu. The maximum copper grade over a 2m assay interval is 4.56% Cu.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The copper mineralisation is intersected at approximately the same elevation in both holes suggesting that it forms a horizontal blanket. This indicates that the vertical drill hole intersections are likely to reflect true thickness of the mineralisation.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	

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Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps are presented in the text of this ASX release.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All new data has been reported in this announcement.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All new data has been reported in this announcement.
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	1. Permitting for drill holes for Stage 2 drilling at the New Years target. 2. Completion of geological mapping over the Cactus District 3. Soil sampling covering extensions to the Alderan soil grid 4. Follow-up drill testing the New Years prospect

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

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Appendix 2 – Copper, Gold & Silver Lab Assays for Drill Holes NY2024-DDH2 & NY2024-DDH3

Hole ID	Sample ID	From (m)	To (m)	WEI-21 Recvd Wt. kg	Au-ICP21 Au g/t	ME-MS41 Ag ppm	ME-MS41 Cu ppm
NY2024-DDH2	E259251	0	2	6.64	0.067	6.58	497
NY2024-DDH2	E259252	2	4	4.64	0.136	12.65	703
NY2024-DDH2	E259253	4	6	6.44	0.05	9.79	578
NY2024-DDH2	E259254	6	8	6.83	0.073	2.36	708
NY2024-DDH2	E259255	8	10	6.14	0.02	1.74	1215
NY2024-DDH2	E259258	10	12	6.53	0.004	2.44	6560
NY2024-DDH2	E259259	12	14	6.81	0.003	0.48	2360
NY2024-DDH2	E259260	14	16	6.06	0.004	1.44	32500
NY2024-DDH2	E259261	16	18	6.11	0.004	0.54	10800
NY2024-DDH2	E259262	18	20	6.50	0.015	0.56	2550
NY2024-DDH2	E259263	20	22	6.14	0.1	1.47	1880
NY2024-DDH2	E259264	22	24	5.88	0.077	2.97	1705
NY2024-DDH2	E259265	24	26	6.17	0.109	7.76	2870
NY2024-DDH2	E259266	26	28	6.52	0.077	9.84	8040
NY2024-DDH2	E259267	28	30	5.29	0.03	3.02	2540
NY2024-DDH2	E259269	30	32	6.88	0.003	4.69	16100
NY2024-DDH2	E259270	32	34	6.46	0.002	2.28	18600
NY2024-DDH2	E259271	34	36	6.19	0.004	0.5	2900
NY2024-DDH2	E259272	36	38	6.67	0.007	0.55	4690
NY2024-DDH2	E259273	38	40	6.10	0.011	0.6	3170
NY2024-DDH2	E259274	40	42	5.72	0.016	0.4	1145
NY2024-DDH2	E259275	42	44	5.80	0.006	0.55	329
NY2024-DDH2	E259276	44	46	7.65	0.038	0.86	904
NY2024-DDH2	E259277	46	48	6.25	0.004	0.45	154.5
NY2024-DDH2	E259278	48	50	7.27	0.008	0.48	99.5
NY2024-DDH2	E259281	50	52	6.54	0.007	1.12	704
NY2024-DDH2	E259282	52	54	6.87	0.005	0.62	932
NY2024-DDH2	E259283	54	56	6.20	0.024	0.63	386
NY2024-DDH2	E259284	56	58	6.57	0.011	0.47	408
NY2024-DDH2	E259285	58	60	6.68	0.001	0.63	1185
NY2024-DDH2	E259286	60	62	7.38	<0.001	0.27	62.5
NY2024-DDH2	E259287	62	64	6.13	0.001	0.29	30.4
NY2024-DDH2	E259288	64	66	5.99	0.001	0.34	8.9
NY2024-DDH2	E259289	66	68	6.00	<0.001	0.05	5.5
NY2024-DDH2	E259290	68	70	4.78	0.001	0.31	22.1
NY2024-DDH2	E259293	70	72	6.49	0.003	0.7	470
NY2024-DDH2	E259294	72	74	6.26	0.225	47.8	9340
NY2024-DDH2	E259295	74	76	6.61	0.002	0.65	96.9
NY2024-DDH2	E259296	76	78	6.19	0.008	0.46	84.8
NY2024-DDH2	E259297	78	80	6.48	0.001	0.31	89.2

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NY2024-DDH2	E259298	80	82	6.86	<0.001	0.29	49.8
NY2024-DDH2	E259299	82	84	6.07	0.002	0.29	163
NY2024-DDH2	E259300	84	86	6.26	0.003	0.42	46.1
NY2024-DDH2	E259301	86	88	6.61	0.003	0.31	42.2
NY2024-DDH2	E259302	88	90	6.76	0.005	0.37	53.7
NY2024-DDH2	E259304	90	92	6.84	0.001	0.19	53
NY2024-DDH2	E259305	92	94	6.45	0.001	0.45	79.8
NY2024-DDH2	E259306	94	96	6.77	<0.001	0.28	87.8
NY2024-DDH2	E259307	96	98	6.64	0.001	0.08	162
NY2024-DDH2	E259308	98	100	7.16	<0.001	0.3	198.5
NY2024-DDH2	E259309	100	102	7.28	<0.001	0.42	132.5
NY2024-DDH2	E259310	102	104	6.68	<0.001	0.58	190
NY2024-DDH2	E259311	104	106	6.98	0.001	0.52	190
NY2024-DDH2	E259312	106	108	6.40	<0.001	0.47	161
NY2024-DDH2	E259313	108	110	6.11	0.001	0.57	198
NY2024-DDH2	E259316	110	112	7.03	<0.001	0.6	183
NY2024-DDH2	E259317	112	114	7.10	<0.001	1.02	261
NY2024-DDH2	E259318	114	116	6.79	<0.001	0.92	206
NY2024-DDH2	E259319	116	118	6.67	<0.001	1.28	237
NY2024-DDH2	E259320	118	120	6.00	<0.001	1.09	209
NY2024-DDH2	E259321	120	121.31	4.64	<0.001	0.55	120.5

				WEI-21	Au-ICP21	ME-MS41	ME-MS41
				Recvd Wt.	Au	Ag	Cu
Hole ID	Sample ID	From (m)	To (m)	kg	g/t	ppm	ppm
NY2024-DDH3	E259401	0	2	3.97	0.002	1.27	29000.0
NY2024-DDH3	E259402	2	4	5.56	0.004	0.49	19350.0
NY2024-DDH3	E259403	4	6	7.01	0.005	0.45	45600.0
NY2024-DDH3	E259404	6	8	7.20	0.005	0.44	18850.0
NY2024-DDH3	E259405	8	10	6.94	0.008	0.74	2420.0
NY2024-DDH3	E259406	10	12	6.67	0.009	0.77	1430.0
NY2024-DDH3	E259407	12	14	6.39	0.003	0.18	1670.0
NY2024-DDH3	E259408	14	16	7.27	<0.001	0.24	1935.0
NY2024-DDH3	E259409	16	18	6.87	0.001	0.84	2220.0
NY2024-DDH3	E259410	18	20	6.62	0.002	0.64	3080.0
NY2024-DDH3	E259411	20	22	7.07	0.003	0.68	10850.0
NY2024-DDH3	E259414	22	24	6.83	0.002	0.28	26900.0
NY2024-DDH3	E259415	24	26	6.51	0.002	0.32	7110.0
NY2024-DDH3	E259416	26	28	7.16	<0.001	0.22	550.0
NY2024-DDH3	E259417	7	30	7.23	0.007	0.52	262.0
NY2024-DDH3	E259418	30	32	6.82	0.002	0.33	93.7
NY2024-DDH3	E259419	32	34	6.43	0.329	0.54	331.0
NY2024-DDH3	E259420	34	36	7.85	0.002	0.08	41.3
NY2024-DDH3	E259422	36	38	6.57	0.003	0.29	205.0
NY2024-DDH3	E259423	38	40	6.80	0.019	0.85	221.0

NY2024-DDH3	E259424	40	42	6.66	<0.001	0.38	87.5
NY2024-DDH3	E259426	42	44	6.48	0.002	0.27	83.0
NY2024-DDH3	E259427	44	46	6.58	0.003	0.49	277.0
NY2024-DDH3	E259470	46	48	6.92	0.009	0.47	517.0
NY2024-DDH3	E259428	48	50	6.11	0.003	0.28	167.5
NY2024-DDH3	E259429	50	52	7.27	0.001	0.21	236.0
NY2024-DDH3	E259430	52	54	6.49	<0.001	0.28	130.5
NY2024-DDH3	E259431	54	56	6.44	0.005	0.37	127.0
NY2024-DDH3	E259434	56	58	6.11	0.258	23.3	1965.0
NY2024-DDH3	E259435	58	60	7.00	0.005	1.08	392.0
NY2024-DDH3	E259436	60	62	6.77	0.001	0.24	43.9
NY2024-DDH3	E259437	62	64	6.40	0.002	0.32	39.4
NY2024-DDH3	E259438	64	66	7.12	0.003	0.59	105.0
NY2024-DDH3	E259439	66	68	6.94	0.003	0.71	146.5
NY2024-DDH3	E259440	68	70	5.76	0.001	0.52	152.0
NY2024-DDH3	E259441	70	72	6.38	0.002	0.30	157.5
NY2024-DDH3	E259443	72	74	7.19	0.003	0.74	2570.0
NY2024-DDH3	E259444	74	76	6.71	0.17	7.53	5480.0
NY2024-DDH3	E259445	76	78	6.66	0.007	2.16	1175.0
NY2024-DDH3	E259446	78	80	7.21	0.022	1.06	203.0
NY2024-DDH3	E259447	80	82	6.57	0.032	2.07	1490.0
NY2024-DDH3	E259448	82	84	6.98	0.007	1.01	135.5
NY2024-DDH3	E259449	84	86	7.03	0.034	1.12	168.0
NY2024-DDH3	E259450	86	88	6.44	0.014	1.72	227.0
NY2024-DDH3	E259453	88	90	6.54	0.019	3.75	1365.0
NY2024-DDH3	E259454	90	92	6.29	0.008	1.77	644.0
NY2024-DDH3	E259455	92	94	5.63	0.002	0.17	58.5
NY2024-DDH3	E259456	96	98	6.74	0.001	0.09	21.9
NY2024-DDH3	E259457	98	100	6.95	<0.001	0.23	41.1
NY2024-DDH3	E259458	100	102	7.44	0.001	0.38	95.9
NY2024-DDH3	E259459	102	104	7.14	0.003	0.89	217.0
NY2024-DDH3	E259460	104	106	7.09	0.007	0.88	198.5
NY2024-DDH3	E259461	106	108	6.77	0.002	0.93	215.0
NY2024-DDH3	E259462	108	110	6.81	0.05	1.51	542.0
NY2024-DDH3	E259463	110	112	7.29	0.007	1.68	204.0
NY2024-DDH3	E259464	112	114	7.36	0.071	3.24	618.0
NY2024-DDH3	E259465	114	116	6.17	<0.001	0.12	19.2
NY2024-DDH3	E259466	116	118	7.02	<0.001	0.05	15.8
NY2024-DDH3	E259467	118	120	7.45	0.002	0.11	36.2
NY2024-DDH3	E259468	120	121.92	6.63	0.001	0.06	17.0

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