

Rio Tinto to continue copper-gold exploration at Alderan's Frisco Project

HIGHLIGHTS

- Rio subsidiary Kennecott Exploration completes drilling programme at Alderan's Frisco project, with results received for final five holes.
- Results highlight potential for extensions to mineralisation along the Cactus-Comet trend.
- At Accrington, potential for mineralisation outside known pods.
- Kennecott confirms ongoing commitment to Frisco exploration with drone magnetic survey.

Alderan Resources Limited (ASX:AL8) (**Alderan** or the **Company**) is pleased to announce the second batch of results from drilling completed by Rio Tinto subsidiary, Kennecott Exploration Company (**KEX**), at Alderan's Frisco Project, as well as results of Alderan's three-hole drilling programme at its Black Rock prospect within the Valley Crossroads joint venture tenement. All projects are located in western Utah, USA.

Alderan Managing Director Scott Caithness said:

"Kennecott's drilling at Frisco largely focused in the Cactus and Comet Breccia pipe trend. The intersection in hole SAWM0001¹ of 41m grading 1.9% copper and 0.62g/t gold at Cactus confirms that significant copper mineralisation extends to over 200m below surface while holes SAWM0005 and SAWM0008 indicate potential for extensions along the Cactus-Comet trend.

"KEX has confirmed its ongoing commitment to exploration at Frisco with a proposed drone magnetic survey aimed at gaining a better understanding of the geology and structure of the area, plus identifying new targets for further exploration."

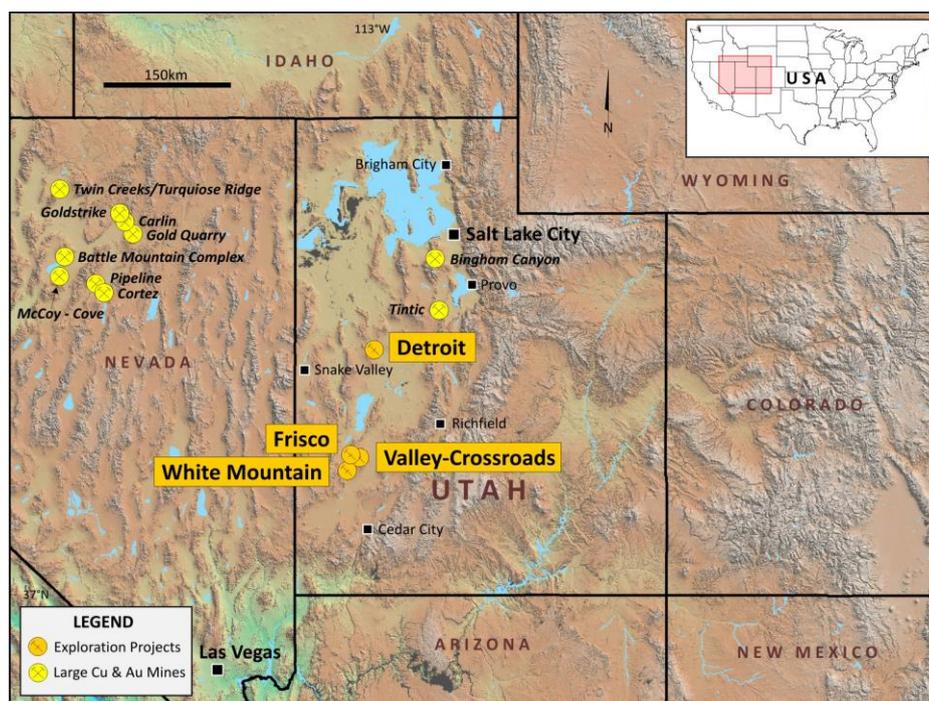


Figure 1: Alderan Resources project locations in western Utah

¹ Refer Alderan ASX Announcement dated 22 September 2020.

Frisco Project

The Frisco Project lies approximately 300km southwest of Salt Lake City in Utah (Figure 1) and contains numerous historical copper-gold and lead-zinc-silver mines such as the Horn Silver mine and the Cactus and Imperial copper mines. Mineralisation at Frisco consists of skarn or carbonate replacement deposits containing copper and other base and precious metals at Accrington, plus breccia-hosted copper-gold-silver mineralisation such as at Cactus Mine. Historical exploration has also intersected copper-molybdenum mineralisation within several deeper holes in Upper Cactus Canyon.

Frisco was explored historically for copper and gold, including by Alderan, prior to signing an agreement with KEX in November 2019. Under the terms of the farm in agreement, KEX can earn up to a 70% interest in the project through spending US\$30 million on exploration in three stages over a total of 10 years.

KEX exploration targets at Frisco are:

- 1) Porphyry copper-gold-molybdenum deposits, and
- 2) High-grade copper deposits associated with known breccias such as Cactus.

KEX completed nine holes at Frisco (Figure 2), with results for holes SAWM0001-0004 released by Alderan on 11 March 2021. This announcement covers the results for holes SAWM0005-0009, of which hole SAWM0007 was abandoned due to difficult ground conditions and hole SAWM0009 was stopped short of its target depth.

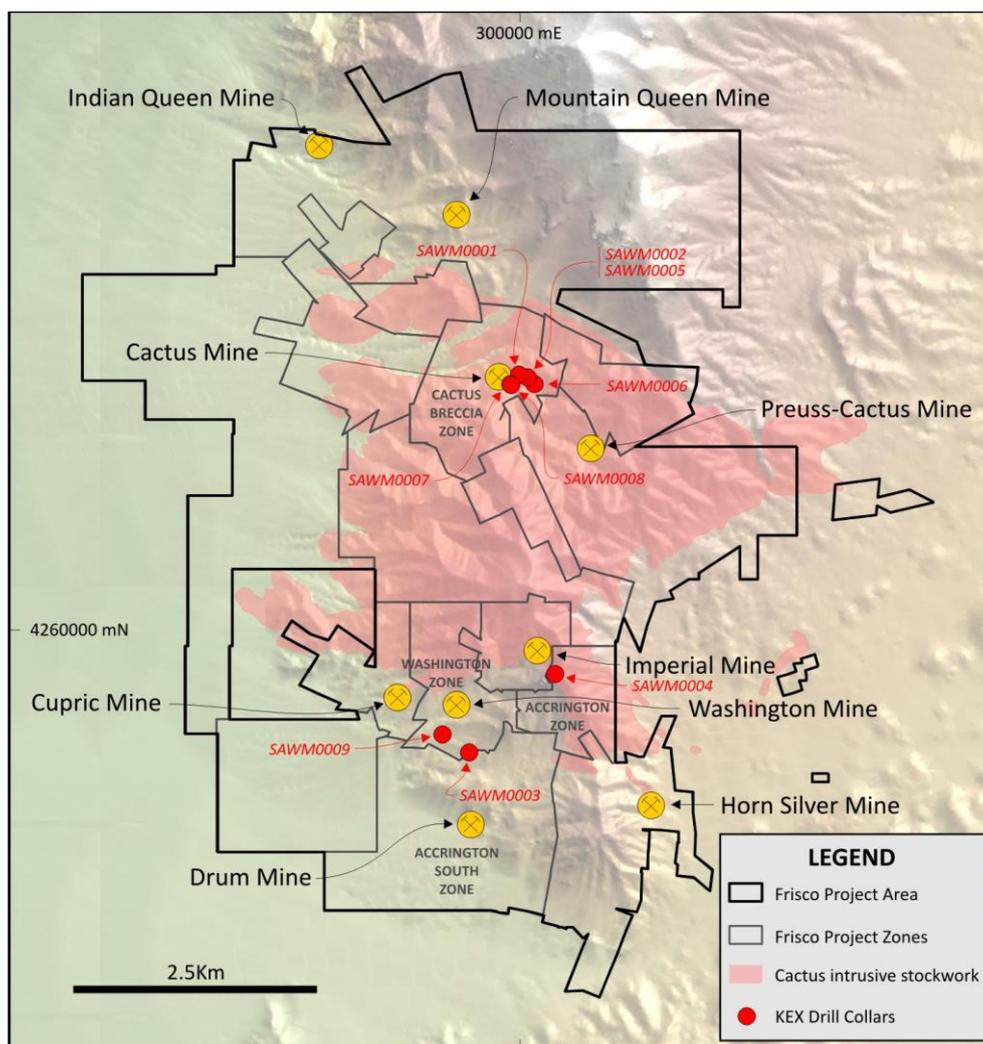


Figure 2: Frisco tenement showing KEX drill hole locations.

Drilling Results

Three of the holes (SAWM0005, 0006 and 0008) targeted the previously drilled Cactus-Comet Breccia zone. The final hole (SAWM0009) was drilled on a new target at Reciprocity.

Hole **SAWM0005** was drilled at Cactus to test the concept that the tourmaline breccias and associated sulphide mineralisation occurs along WNW-ENE dilational zones. The hole intersected limited zones of tourmaline breccia and mineralisation with the best intersection being 16.7m grading 0.29% copper and 1.6g/t gold from 201.8m downhole. This intersection contains separate spot high assays of 23.2g/t gold and 1.35% copper over intervals of 1.08m and 1.33m respectively.

Hole **SAWM0006** was drilled into a magnetic low anomaly below the Comet Breccia. This anomaly was interpreted to be similar to the magnetic response below the Cactus Breccia. The hole intersected only minor sulphide mineralisation, no significant tourmaline breccia and had no significant assays.

Hole **SAWM0007** was abandoned at a depth of 59.9m due to drilling muds leaking from the side of the drill pad. The incident was reported to Utah state authorities for their guidance on remediation. No core was logged or sampled from this hole.

Hole **SAWM0008** was a repositioned re-drill of SAWM0007 to test the southern side of the Cactus Breccia body. The hole was collared amongst most of the historic drill holes and aimed to avoid the old underground workings. The hole intersected limited copper sulphide and molybdenum mineralisation in veins plus/minus tourmaline within a monzonite. Assays highlighted a zone from 313.2m-343.5m (30.3m) grading 0.24% copper, 105ppm molybdenum.

Hole **SAWM0009** at Reciprocity was designed as a large step-out to the northwest of SAWM0003 to further test the chargeability IP geophysical anomaly and intersect the andesite porphyry. The hole was terminated short of its target depth at 459m. There are no significant assays.

Discussion

The nine-hole drilling program completed by KEX largely focussed on assessing the Cactus and Comet breccia pipes below and peripheral to exploration done by Alderan and others. Five holes were drilled into these targets. Significant results for all holes are shown in Table 1.

Table 1: KEX drillholes and significant intersections²

Hole Number	Target	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Mo (ppm)
SAWM0001	Cactus	219 incl. 252	293 293	74 41	1.1 1.9	0.35 0.62	62.8
SAWM0002	Cactus-Comet	169	181	12		0.23	
SAWM0003	Reciprocity	No significant assays					
SAWM0004	Accrington	153	187	34	0.99	0.14	
SAWM0005	Cactus	201.8 incl. 206.1	218.5 210.5	16.7 4.4	0.29 0.19	1.6 6.0	
SAWM0006	Comet	No significant assays					
SAWM0007	Cactus	Hole abandoned					
SAWM0008	Cactus	313	343	30	0.24		105
SAWM0009	Reciprocity	No significant assays					

² Refer Alderan ASX Announcements dated 22 September 2020 and 11 March 2021.

The Cactus drillholes confirm the copper-rich pipe extends to a depth of over 200m below surface with hole SAWM0001 intersecting 41m grading 1.9% Cu, 0.62g/t Au and 62.8ppm Mo from 252m downhole. Potentially significant gold and copper mineralisation was intersected in extension drilling in holes SAWM0005 and SAWM0008. Shallow drilling in the zone between the Cactus and Comet Breccia pipes also intersected moderate gold grades in hole SAWM0002 indicating that potential still exists for mineralisation between these pipes. The highest grades of mineralisation intersected at Cactus and Comet are associated with tourmaline breccias.

At Accrington, hole SAWM0004 highlights the potential for significant mineralisation beyond previously defined 'pods' in an area of historical mining activity.

The Reciprocity holes, SAWM0003 and SAWM0009, were designed to test a large IP chargeability anomaly. Neither hole intersected significant mineralisation to explain the source of the IP anomaly. Hole SAWM0009 did not reach its target depth, hence the result is inconclusive.

Next Steps

Following a review of the geophysical and drilling results, KEX is planning a high-resolution drone magnetic geophysical survey (Figure 3) to improve the geological and structural understanding of the project area, to better define known magnetic anomalies and to identify new targets for further exploration. This survey is expected to be completed in early Q3 CY21 ahead of a decision on further drilling.

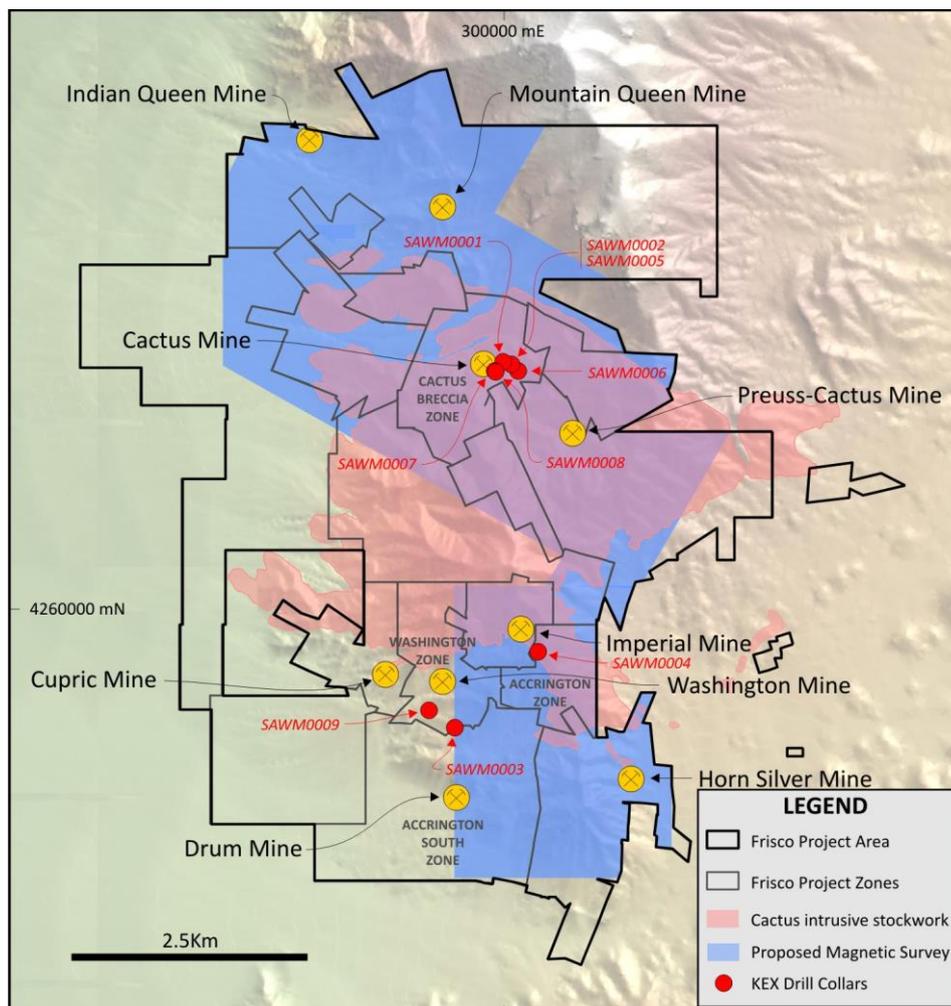


Figure 3: Frisco tenement showing outline of proposed drone magnetic survey

Valley Crossroads Project – Black Rock Prospect

The Black Rock prospect lies within the Valley Crossroads project where Alderan is earning up to a 70% interest from Tamra Mining Company LLC. Alderan’s three-hole, first-pass drilling program totalling 1,050m aimed to test the contact zone between dolomitic marble and monzonite intrusive where rock chip samples collected over a 400m x 200m area assayed up to 4.6g/t gold and 10.15% copper and inversion modelling of aeromagnetic data indicated potential for thickening of a magnetite-rich calcsilicate skarn body, which is mapped at surface.³

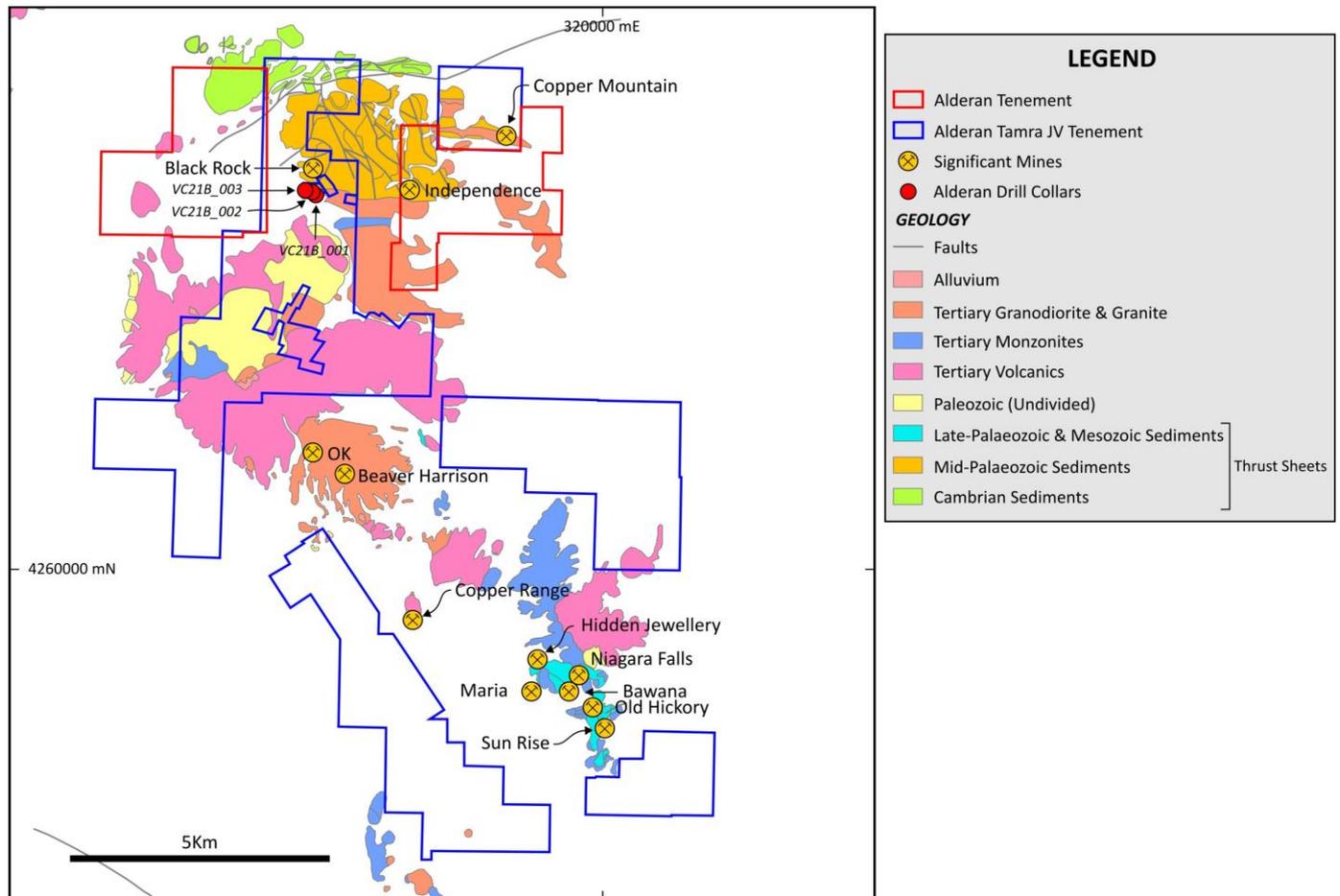


Figure 4: Valley Crossroads project tenement and geology showing Black Rock prospect drill hole locations.

No significant assays were obtained from Alderan’s drillhole samples, with the best intersection being 5.5m grading 0.31g/t gold from 96.5m in hole VC21B_001. The aeromagnetic anomaly is interpreted to be caused by magnetite in intrusives.

³ Refer Alderan ASX announcement dated 12 January 2021.

Table 2: Black Rock drill holes and significant intersections

Hole Number	Easting*	Northing*	From (m)	To (m)	Length (m)	Au (ppm)	Cu (%)
VC21B_001	314460.0	4267284.5	96.5	102.0	5.5	0.3	---
VC21B_002	314408.6	4267344.3	No significant assays				
VC21B_003	314271.5	4267371.5	No significant assays				
* Coordinate system WGS84, zone 12							

No further work is planned on the Black Rock prospect.

ENDS

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

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Competent Persons Statement

The information contained in this announcement that relates to new exploration results is based, and fairly reflects, information compiled by Dr Marat Abzalov, who is a Fellow of the Australian Institute of Mining and Metallurgy. Dr Abzalov is a consultant to 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'. Dr Abzalov consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 22 September 2020, 12 January 2021 and 11 March 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

Appendix 1: Drill Hole Location Details

KEX Drilling – Frisco Project

<i>Drill hole ID</i>	<i>Easting*</i>	<i>Northing*</i>	<i>RL</i>	<i>Dip</i>	<i>Azimuth</i>	<i>Depth (m)</i>
SAWM0005	300072.0	4262601.0	2001.7	-89.7	339.76	413.36
SAWM0006	300147.0	4262531.0	1985.0	-61.6	145.96	348.08
SAWM0007	299898.7	4262529.5	1949.4	-74.5	27.46	59.89
SAWM0008	299909.8	4262523.5	1949.4	-74.3	30.96	416.66
SAWM0009	299206.0	4258892.0	1896.0	-73.0	217.86	459.03

Alderan Drilling - Black Rock Prospect

<i>Drill hole ID</i>	<i>Easting*</i>	<i>Northing*</i>	<i>RL</i>	<i>Dip</i>	<i>Azimuth</i>	<i>Depth (m)</i>
VC21B_001	314460.0	4267284.5	1851.6	-60.07	145.18	152.59
VC21B_002	314408.6	4267344.3	1839.6	-58.69	189.81	182.08
VC21B_003	314271.5	4267371.5	1833.2	-73.28	190.16	152.41

* Coordinate system WGS84, zone 12

JORC Code, 2012 Edition – Table 1 Report

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
<p>Sampling techniques</p>	<p>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.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Standard procedure of the diamond core drilling and drill core sampling was used. Half of the core was collected by cutting the drill core using diamond saw. Sample length varies approximately in a range from 0.4 to 4m, with average length approximately 2m</p> <p>All samples are logged and supplied to ALS laboratory in Nevada, USA, for preparation and analysis.</p>
		<p><u>Black Rock drilling:</u></p> <p>Diamond drilling was used to obtain rock materials subject to pending gold and multi-element geochemical analysis.</p> <p>Sample widths vary from 1 to 3 meters dependent on observed geologic characteristics.</p> <p>The core was sawn or split in equal halves ensuring that geologic characteristics were represented equally in both the analytical sample and archive materials. Sample weights delivered to the analytical lab vary from 4 to 14 kilograms in weight.</p>
	<p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>In order to assure good representativity of the samples the holes were initially (from 0 to 180m) drilled using the PQ size of the drill bits, and were finished (from 180m to the end of the hole) using the HQ drill bits. Average sample weight sent to the laboratory was 7kg.</p>
		<p><u>Black Rock drilling:</u></p> <p>HQ diameter drillcore was used for sampling. Sample length was 1 to 3 metres (Fig. A1), that provides good representative material.</p>

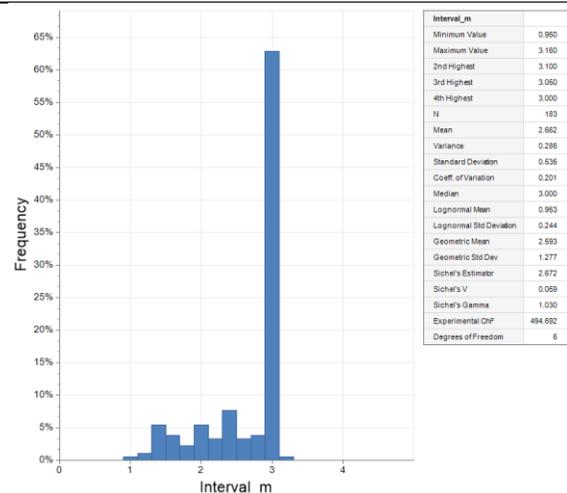


Figure A1: Histogram of the sample lengths

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.

Kennecott drilling, Frisco Project:

Standard procedure of using a diamond core drilling was applied. Samples, average length approximately 2m average weight is approximately 7kg. were collected by cutting the drill core using diamond saw. Samples were delivered to the ALS laboratory for preparation and assaying using conventional techniques.

Black Rock drilling:

The drillcore samples are analysed for gold and multi-element geochemistry. Individual samples were selected base on their geological characteristics including lithology, alteration, and mineralization styles. Materials are being analysed at ALS North American facilities.

The gold method being used is the ALS procedure that uses a 30-gram charge for fire assay (Au-AA23). Multi-element geochemical analysis will be completed on geologic composite that vary in width from 4 to 6 meters that development from remaining gold sample pulps. That ALS procedure for this is ME-MS61m.

The used drilling and sampling procedures are standard, and broadly used in the mining industry for exploration.

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).	<p><u>Kennecott drilling, Frisco Project:</u> Diamond core drilling using a standard drill rig, Boart LF-90. PQ and HQ size drill core were used.</p> <p><u>Black Rock drilling:</u> Diamond drilling was used to obtain rock materials subject to pending gold and multi-element geochemical analysis. All core was of "HQ" diameter.</p>
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	<p><u>Kennecott drilling, Frisco Project:</u> Drill core recovery was documented using linear measurement method. The average recovery was approximately 85%, and approximately 75% when drilled through the mineralised breccia.</p> <p><u>Black Rock drilling:</u> Core recoveries were measured by the geologist in charge of all logging. Core recovering for the entire program was excellent (> 98%).</p>
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	<p><u>Kennecott drilling, Frisco Project:</u> Drilling parameters were adjusted to maximise recovery.</p> <p><u>Black Rock drilling:</u> Industry standard practices, e.g., optimized drilling speed and regular changes of the drill bits, were used throughout to ensure no recovery or sample representation issues were encountered.</p>
	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.	<p><u>Kennecott drilling, Frisco Project:</u> No relationships between recovery and grade.</p> <p><u>Black Rock drilling:</u> Geologic logging is qualitative to semi-quantitative making use of an experienced geologist and high-quality binocular microscope. Geotechnical and geophysical logging results are quantitative.</p>
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.	<p><u>Kennecott drilling, Frisco Project:</u> All samples were geologically logged, including rock types, alteration, textures, tectonic features.</p> <p><u>Black Rock drilling:</u> Geological, geotechnical, and geophysical (magnetic susceptibility) logging was completed on all of the core materials and is to an industry standard appropriate to the initial exploration nature of the program.</p>

	<p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Logging was quantitative and qualitative. Qualitative logging includes diagnostics of the rocks, minerals, alteration patterns and tectonic features. Quantitative logging includes the following:</p> <ul style="list-style-type: none"> • Measurement of the magnetic susceptibility • Diagnostic of the alteration minerals using the VNIR and SWIR (spectrometer) techniques. This was made in the Laboratory. • Rock assays through ALS laboratory • Measurement of the Alpha angle of the selected planar structures (e.g., veins, faults) <p>100% of the core was photographed.</p>
		<p><u>Black Rock drilling:</u></p> <p>Geologic logging is qualitative to semi-quantitative making use of an experienced geologist and high-quality binocular microscope. Geotechnical and geophysical logging results are quantitative.</p>
<p>Sub-sampling techniques and sample preparation</p>	<p>The total length and percentage of the relevant intersections logged.</p> <p>If core, whether cut or sawn and whether quarter, half or all core taken</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>100% of the drill holes were logged.</p> <p><u>Black Rock drilling:</u></p> <p>100% of the drill core was logged applying the same logging and documentation principles.</p> <p><u>Kennecott drilling, Frisco Project:</u></p> <p>The core was sawn by diamond saw:</p> <ul style="list-style-type: none"> • ½ core was collected as a sample, the rest left in the core tray for additional studies. <p>When duplicate sample was collected for QAQC purposes, the half core was sawn in a half and each ¼ of a core was used as sample and duplicate.</p> <p><u>Black Rock drilling:</u></p> <p>Drill core was sawn by a diamond saw and half core was sampled with remaining half core retained in the core trays.</p>
	<p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Not applicable.</p> <p><u>Black Rock drilling:</u></p> <p>Not applicable, diamond drill core drilling was used.</p>

	<p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Standard sample preparation technique developed by ALS (Figure A2) and broadly used by the mining companies in the region was used in the project.</p> <table border="1" data-bbox="622 280 1301 612"> <thead> <tr> <th colspan="2">SAMPLE PREPARATION</th> </tr> <tr> <th>ALS CODE</th> <th>DESCRIPTION</th> </tr> </thead> <tbody> <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>CRU-22c</td> <td>Crush entire sample >70% -19 mm</td> </tr> <tr> <td>LOG-23</td> <td>Pulp Login - Rcvd with Barcode</td> </tr> <tr> <td>LOG-21</td> <td>Sample logging - ClientBarCode</td> </tr> <tr> <td>CRU-31</td> <td>Fine crushing - 70% <2mm</td> </tr> <tr> <td>SPL-22</td> <td>Split sample - rotary splitter</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>SPL-22X</td> <td>Addnl Rot Cru Split w No Analysis</td> </tr> <tr> <td>PUL-32</td> <td>Pulverize 1000g to 85% < 75 um</td> </tr> </tbody> </table> <p>Figure A2: sample preparation protocol used by the ALS laboratory</p> <p><u>Black Rock drilling:</u></p> <p>The sample preparation was completed by ALS USA, at their Elko, Nevada, Laboratories. Sample preparation follows the standard procedure of the ALS lab, representing the industry common practice. Each sample was weighed, fine crushed to <2mm (70% pass) and split by a riffle splitter. The sample was then pulverized up to 250g at 85% < 75um.</p>	SAMPLE PREPARATION		ALS CODE	DESCRIPTION	WEI-21	Received Sample Weight	SND-ALS	Send samples to internal laboratory	CRU-22c	Crush entire sample >70% -19 mm	LOG-23	Pulp Login - Rcvd with Barcode	LOG-21	Sample logging - ClientBarCode	CRU-31	Fine crushing - 70% <2mm	SPL-22	Split sample - rotary splitter	CRU-QC	Crushing QC Test	PUL-QC	Pulverizing QC Test	SPL-22X	Addnl Rot Cru Split w No Analysis	PUL-32	Pulverize 1000g to 85% < 75 um
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	<p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Grinding and pulverising stages were checked by using the control sieving assuring that material meets the criteria defined by the sample preparation protocol (Figure A2). Crush and pulp duplicates were included by ALS during analysis. Pulp duplicates included by ALS at a rate of 1 in 7.4 samples. Crush duplicates included by ALS at a rate of 1 in 81 samples.</p> <p><u>Black Rock drilling:</u></p> <p>The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative. Quality of comminutions is verified by a control sieving, which is a standard procedure of the ALS laboratories.</p>																										
	<p>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.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Field duplicates were systematically collected. This was made by cutting the half into two ¼ core. One was used as the original sample and second as duplicate.</p> <p><u>Black Rock drilling:</u></p> <p>The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.</p>																										

	Whether sample sizes are appropriate to the grain size of the material being sampled.	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Length, in average approximately 2m, and weight, approximately 7kg, are appropriate for Cu-Au sulphide mineralisation hosted by the tourmaline-rich breccias.</p>	<p><u>Black Rock drilling:</u></p> <p>Sample weight is in the range from 3 to 7 kg which is appropriate for mineralisation present in this project.</p>																																										
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>All samples were assayed using ICP-MS (ME-MS61L method of ALS) which has detection limits Cu – 0.02ppm, S – 0.01% and Ag - 0.002ppm. Gold was assayed using FA method with ICP-AES finish (Au-ICP21 of ALS) with detection limit 1 ppb (Figure A3).</p> <table border="1" data-bbox="622 392 1749 906"> <thead> <tr> <th colspan="3">ANALYTICAL PROCEDURES</th> </tr> <tr> <th>ALS CODE</th> <th colspan="2">DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td>ME-MS61L</td> <td colspan="2">Super Trace Lowest DL 4A by ICP-MS</td> </tr> <tr> <td>Au-ICP21</td> <td>Au 30g FA ICP-AES Finish</td> <td>ICP-AES</td> </tr> <tr> <td>pXRF-30RT</td> <td>RTX Semi-Quant pXRF for resistates</td> <td>PXRF</td> </tr> <tr> <td>pXRF-30NDL</td> <td>RTX Client Specific pXRF Below Valid DL</td> <td>PXRF</td> </tr> <tr> <td>ME-OG62</td> <td>Ore Grade Elements - Four Acid</td> <td>ICP-AES</td> </tr> <tr> <td>Cu-OG62</td> <td>Ore Grade Cu - Four Acid</td> <td></td> </tr> <tr> <td>S-OG62</td> <td>Ore Grade S- Four Acid</td> <td></td> </tr> </tbody> </table> <p>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</p> <p><u>Black Rock drilling:</u></p> <p>All samples were prepared using 4 acid digest technique and assayed by ICP-MS for 48 elements. This is referred as (ME-MS61 code of ALS (Figure A4). Hg content was analysed using ICP-MS technique (Hg-MS42). Content of gold was determined by analysing the 30 grams aliquotes using conventional Fire Assay technique with atomic absorption finish (Au-AA23 code of ALS).</p> <table border="1" data-bbox="622 1145 1534 1437"> <thead> <tr> <th colspan="3">ANALYTICAL PROCEDURES</th> </tr> <tr> <th>ALS CODE</th> <th colspan="2">DESCRIPTION</th> </tr> </thead> <tbody> <tr> <td>ME-MS61</td> <td colspan="2">48 element four acid ICP-MS</td> </tr> <tr> <td>Hg-MS42</td> <td>Trace Hg by ICPMS</td> <td>ICP-MS</td> </tr> <tr> <td>Au-AA23</td> <td>Au 30g FA-AA finish</td> <td>AAS</td> </tr> </tbody> </table> <p>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</p>		ANALYTICAL PROCEDURES			ALS CODE	DESCRIPTION		ME-MS61L	Super Trace Lowest DL 4A by ICP-MS		Au-ICP21	Au 30g FA ICP-AES Finish	ICP-AES	pXRF-30RT	RTX Semi-Quant pXRF for resistates	PXRF	pXRF-30NDL	RTX Client Specific pXRF Below Valid DL	PXRF	ME-OG62	Ore Grade Elements - Four Acid	ICP-AES	Cu-OG62	Ore Grade Cu - Four Acid		S-OG62	Ore Grade S- Four Acid		ANALYTICAL PROCEDURES			ALS CODE	DESCRIPTION		ME-MS61	48 element four acid ICP-MS		Hg-MS42	Trace Hg by ICPMS	ICP-MS	Au-AA23	Au 30g FA-AA finish	AAS
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Figure A3: Analytical procedures used for RTX drill hole samples

		<p>Figure A4: Analytical techniques used for Black Rock drill hole samples</p> <p>These are standard techniques commonly used for analysis of the gold mineralisation. 4 acid digest assures a most complete nature of the assayed results.</p>
	<p>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.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Portable XRF was used solely for rock diagnostic purposes and not included into the reported grade. The airborne geophysical data was reprocessed by using an optimal fractional derivative, a non-linear stretch and a dark biased spectrum colour look up table.</p> <p><u>Black Rock drilling:</u></p> <p>Not applicable. This ASX announcement reports only drilling data, portable XRF and geophysical instruments was not used.</p>
	<p>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.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Quality control procedures were as follows:</p> <ul style="list-style-type: none"> • Certified standards (OREAS-504c and MZ0150) were systematically used for assays quality control. Standard samples are inserted with every submitted batch of the samples, commonly every 10th sample was standard (i.e., ~10% of the drill core samples). • Duplicate samples analysis • Using of the blank samples <p>Results of the QAQC reported by the project geologist were as follows (conclusions of the QAQC analysis are highlighted using the bold fonts):</p> <p>QAQC Notes EB80002890 / EL20129685 16 July 2020</p> <p><u>Duplicates:</u> The lab crush process duplicates for sample 40220203 (40220203-LCrush) had poor reproducibility for Ag. Original sample reported 1.415 ppm, duplicate reported 0.244 ppm. No other elements affected. Not in a Cu mineralised zone, so sample was allowed to pass QC.</p> <p>The lab pulp analytical duplicate for sample 40220293 (40220293-LPulp) had poor reproducibility for Au by the four-acid digest method (4HSIMS). Due to the very small sample size digested, this method is not suitable for gold and Rio Tinto Kennecott (KEX) does not use these results. The Au by fire assay (F30ICP) results for this sample had no issues.</p> <p><u>Blanks:</u> There was elevated Cu in blank sample 40220300 (to 27.1 ppm). The preceding samples had elevated Cu results so the contamination could have been carryover during prep on the crusher (sample 40220299 reported 1.745 % Cu) or from the pulveriser (sample 40220298 reported 1.445 % Cu). Normalising against sample weights, the elevated blank is well within the allowed tolerance for up to 10% carryover between samples.</p> <p><u>Standards:</u> No issues were found. The QC graphs did not print performance gates for Cu or Au for OREAS-504c; these standard values were manually validated and passed. Mo trended low in two MZ0150 CRMs, but this standard typically trends low</p>

		<p>through ALS Vancouver, the results were not outside the <3SD failure gate, and the two low results were not sequential in the batch.</p> <p><u>Black Rock drilling:</u></p> <p>Certified standard reference materials have been inserted in the sample sequence at a rate of two percent. These materials include certified gold pulps, blank pulps, and coarse blank materials. The logging geologist was responsible for the placement of these materials. Duplicate samples will be selected and submitted for analysis once initial gold results are received.</p>
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Not applicable. The current drilling program include two drill holes that were designed to test the exploration model suggesting presence of tourmaline-breccia hosted mineralisation outside of the known prospects.</p> <p><u>Black Rock drilling:</u></p> <p>Not applicable. The current announcement is reporting essentially the scout drilling, that includes 3 drill holes. No significant intersections were received.</p>
	The use of twinned holes.	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Twin holes were not used, because of an early stage of exploration and lack of the significant intersections</p> <p><u>Black Rock drilling:</u></p> <p>Not applicable – no twinned holes are planned at the current exploration program.</p>
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>All drill holes logged electronically. The primary field data were logged directly into the acQuire database and check/verified by the database administrator together with the project geologists.</p> <p>The interim field storages were not used, because all primary data were captured directly into the acQuire database stored on the company's server, which is regularly backed up.</p> <p><u>Black Rock drilling:</u></p> <p>Drillcore was rigorously documented by Alderan geologists. All field data are collected, entered into Excel spreadsheets and validated. Assay results have been obtained electronically from the ALS laboratory.</p> <p>All data are safely stored in the company office in Perth.</p>
	Discuss any adjustment to assay data.	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>No adjustments are made, and it is believed that data does not require any additional adjustments.</p>
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys),	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Drill hole collars are located using handheld GPS. Reported accuracy of the instrument is approximately +/- 3m in horizontal dimensions. RL of the collars is deduced by projecting the collars onto the DTM surface.</p>

	trenches, mine workings and other locations used in Mineral Resource estimation.	<p>Down hole survey is made by Reflex tool (Reflex EZ Trac) with the measurements taken approximately at 30m to 60m intervals.</p> <p><u>Black Rock drilling:</u></p> <p>A handheld sub-meter GPS was used for collars and geochemical samples locating. Accuracy of the GPS based techniques was deemed sufficient given the initial exploration nature of the drill program.</p>
	Specification of the grid system used.	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>All data are recorded in a UTM zone 12 (North) NAD83 grid.</p> <p><u>Black Rock drilling:</u></p> <p>All data are recorded in a UTM zone 12 (North) NAD83 grid.</p>
	Quality and adequacy of topographic control.	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>DTM file generated using the LiDAR data was used for in the current drilling programme for estimation the RLs of the drill hole collars.</p> <p><u>Black Rock drilling:</u></p> <p>RL values obtained by GPS were routinely compared with the nominal elevation values that were deduced from the regional topographic datasets.</p>
Data spacing and distribution	Data spacing for reporting of Exploration Results.	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>The current report includes 5 out of 9 exploration drill holes drilled into extensions of known prospects and assay results for 4. The results will be sufficient to establish the presence of the Cu-Au mineralisation and determine the geological type and style of the mineralisation but will be insufficient for establishing the geological and grade continuities.</p> <p><u>Black Rock drilling:</u></p> <p>Location and spatial distribution of the drillholes are applicable for assessment of a prospectivity of the project area but the data 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.</p>

	<p>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.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>The reported drill holes in this announcement are insufficient for estimation of the Mineral Resources.</p> <p><u>Black Rock drilling:</u></p> <p>Location and spatial distribution of the drillholes are applicable for assessment of a prospectivity of the project area but the data 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.</p>
	<p>Whether sample compositing has been applied.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Samples were collected and assayed without physical compositing.</p> <p><u>Black Rock drilling:</u></p> <p>Sampled material was not bulked and/or composited in any of the physical manners.</p>
<p>Orientation of data in relation to geological structure</p>	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Steeply dipping exploration holes was drilled with an objective to test the space between the two known breccia-pipes. Presence of the mineralisation in this area was uncertain and therefore the geometry of the potential mineralisation was not known too. Therefore, the author concludes that the chosen orientation of the drill holes was appropriate for the given exploration task.</p> <p><u>Black Rock drilling:</u></p> <p>The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.</p>
	<p>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>The drilled mineralisation, in particular that hosted by the breccia pipes (Figure A5) is lacking the preferential orientation therefore orientation of the drill holes will not introduce sampling biases.</p>



Figure A5: Tourmaline breccia-pipe, Cactus abandoned mine.

Black Rock drilling:

The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.

<p>Sample security</p>	<p>The measures taken to ensure sample security</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Samples were submitted to the lab by the company personnel following the guidelines and procedures of the Rio Tinto Exploration (Kennecott). Only authorised personnel have attended the samples.</p> <p><u>Black Rock drilling:</u></p> <p>Unauthorised personnel did not approach the samples. All collected samples were safely kept by the field geologists until it was handed over to the company personnel responsible for dispatching samples to the lab. Chain of custody was maintained at all steps of the drill and sampling procedure. Only authorised personnel handled or viewed the drill materials.</p>
<p>Audits or reviews</p>	<p>The results of any audits or reviews of sampling techniques and data.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Internal review of the drilling results by the company management is routinely used through the course of the project.</p> <p><u>Black Rock drilling:</u></p> <p>The drilling data have been internally reviewed by the company personnel. No external reviews were undertaken of these data.</p>

Section 2 – Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
<p><i>Mineral tenement and land tenure status</i></p>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p><i>The Frisco Prospect comprises 275 patented and 252 unpatented claims, which are governed by the Horn, Cactus and Northern Carbonate lease agreements entered into with the private landowners, Horn Silver Mines Inc., Tank LC and the W. Hughes Brockbank Foundation.</i></p> <p><i>The Horn and 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 231 patented claims.</i></p> <p><i>The Northern Carbonate Lease grants Alderan with all rights to access the property and to explore for and mine minerals, subject to a retained royalty of 3% to the landholder. Alderan holds an option to reduce the royalty to 1%.</i></p> <p><i>On 18 November 2018, Alderan announced in had executed an Earn-in and Joint Venture Agreement with Kennecott Exploration Company, a member company of Rio Tinto Group, for its Frisco Project. The agreement provides Kennecott with the option, but not the obligation to spend up to US\$30 million to earn up to a 70% project-level interest over three stages.</i></p> <p><u>Black Rock drilling:</u></p> <p><i>All tenements have been thoroughly reviewed by the Company at the time of signing the Joint-Venture agreement between Alderan Resources and Tamra Mining and found being in a good standing.</i></p>
	<p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p><i>Alderan was in full compliance with both lease agreements and all claims were in good standing at the time of reporting.</i></p> <p><u>Black Rock drilling:</u></p> <p><i>All claims are active and in a good standing.</i></p>

<p>Exploration done by other parties (2.2)</p>	<p>Acknowledgment and appraisal of exploration by other parties.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>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 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.</p> <p><u>Black Rock drilling:</u></p> <p>There has been multiple, sporadic periods of prospecting, exploration and shallow small-scale mining within the Project area since the late 1880's. There is little to no documentation of this work available to the company. Most recent exploration campaigns were undertaken in the 2010s, when Newmont completed a first pass rock chip sampling program.</p>
<p>Geology</p>	<p>Deposit type, geological setting and style of mineralisation.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Porphyry style mineralised district with several expressions of mineralisation at surface, such as breccia pipes, skarns, structurally hosted mineralisation, and manto style mineralised zones.</p> <p>Part of the larger Laramide mineralising event.</p> <p>Overprinted by Basin and Range tectonics.</p> <p><u>Black Rock drilling:</u></p> <p>Iron Oxide and garnet Skarn style Cu-Au mineralisation.</p>
<p>Drill hole Information</p>	<p>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:</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>The current announcement reports results of the final 5 holes drilled by Kennecott (KEX).</p>

	<p>Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</p>	<p><u>Kennecott drilling, Frisco Project:</u> Table A1: Summary of the drill hole information</p> <table border="1" data-bbox="595 256 2002 560"> <thead> <tr> <th>Drill hole ID</th> <th>Easting*</th> <th>Northing*</th> <th>RL</th> <th>Dip</th> <th>Azimuth</th> <th>Total Depth (m)</th> </tr> </thead> <tbody> <tr> <td>SAWM0005</td> <td>300072</td> <td>4262601</td> <td>2001.7</td> <td>-89.7</td> <td>339.76</td> <td>413.36</td> </tr> <tr> <td>SAWM0006</td> <td>300147</td> <td>4262531</td> <td>1985</td> <td>-61.6</td> <td>145.96</td> <td>348.08</td> </tr> <tr> <td>SAWM0007</td> <td>299898.7</td> <td>4262529.5</td> <td>1949.4</td> <td>-74.5</td> <td>27.46</td> <td>59.89</td> </tr> <tr> <td>SAWM0008</td> <td>299909.8</td> <td>4262523.5</td> <td>1949.4</td> <td>-74.3</td> <td>30.96</td> <td>416.66</td> </tr> <tr> <td>SAWM0009</td> <td>299206.00</td> <td>4258892.00</td> <td>1896.00</td> <td>-73.00</td> <td>217.86</td> <td>459.03</td> </tr> </tbody> </table> <p><u>Black Rock drilling:</u></p> <table border="1" data-bbox="613 632 1989 852"> <thead> <tr> <th>Drill hole ID</th> <th>Easting*</th> <th>Northing*</th> <th>RL</th> <th>Dip</th> <th>Azimuth</th> <th>Length (m)</th> </tr> </thead> <tbody> <tr> <td>VC21B_001</td> <td>314460.0</td> <td>4267284.5</td> <td>1851.6</td> <td>-60.07</td> <td>145.18</td> <td>152.59</td> </tr> <tr> <td>VC21B_002</td> <td>314408.6</td> <td>4267344.3</td> <td>1839.6</td> <td>-58.69</td> <td>189.81</td> <td>182.08</td> </tr> <tr> <td>VC21B_003</td> <td>314271.5</td> <td>4267371.5</td> <td>1833.2</td> <td>-73.28</td> <td>190.16</td> <td>152.41</td> </tr> </tbody> </table> <p>* Coordinate system WGS84, zone 12</p>	Drill hole ID	Easting*	Northing*	RL	Dip	Azimuth	Total Depth (m)	SAWM0005	300072	4262601	2001.7	-89.7	339.76	413.36	SAWM0006	300147	4262531	1985	-61.6	145.96	348.08	SAWM0007	299898.7	4262529.5	1949.4	-74.5	27.46	59.89	SAWM0008	299909.8	4262523.5	1949.4	-74.3	30.96	416.66	SAWM0009	299206.00	4258892.00	1896.00	-73.00	217.86	459.03	Drill hole ID	Easting*	Northing*	RL	Dip	Azimuth	Length (m)	VC21B_001	314460.0	4267284.5	1851.6	-60.07	145.18	152.59	VC21B_002	314408.6	4267344.3	1839.6	-58.69	189.81	182.08	VC21B_003	314271.5	4267371.5	1833.2	-73.28	190.16	152.41
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	<p>Down hole length and interception depth and hole length.</p>	<p>Interception depth and grade are presented in the Table 1 of the announcement</p>																																																																						
	<p>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.</p>	<p><u>Kennecott drilling, Frisco Project:</u> Not applicable. The available information on the reported drill holes is presented without exclusions.</p> <p><u>Black Rock drilling:</u> No exclusion was made to the announced results.</p>																																																																						

<p>Data aggregation methods</p>	<p>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.</p>	<p><u>Kennecott drilling, Frisco Project:</u> Grade of the intersection was estimated using length weighting average technique. Contacts of the mineralisation are commonly sharp and, in some places, (e.g., mineralised tourmaline breccias) this is coupled with increase of the sulphur concentration from 0.6 to 2.18%.</p> <p>High-grade cutting was not used in this study, mainly because assay results are lacking excessively high-grade values</p> <p><u>Black Rock drilling:</u> Length weighted average was used for estimation the grade of the intersection.</p> <p>The samples grade of the mineralised interval varied from 0.04 to 1.15 g/t.</p> <p>No top cut was used at this stage given the relatively uniform low-grade characteristics of the mineralization.</p>
	<p>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.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <div data-bbox="593 563 1951 975" data-label="Figure"> </div> <p>(a) (b)</p> <p>Figure A6: Grade vs sample length. Diagram was constructed using all 9 drillholes of Kennecott: (a) Au g/t; (b) Cu%;</p> <p>The drill hole samples length changes in the range of 0.5 – 2.5m and the assayed grade values are lacking excessively high-grade values. The grade is lacking of a distinct relationship with the sample lengths (Figure A6).</p> <p><u>Black Rock drilling:</u> The data at this stage of exploration are insufficient for analysis relationships between thickness and grade of mineralisation.</p> <p>The average grade of the intersections was estimated using length weighted method. Low- and higher-grade samples were approximately 2m long.</p>

	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Not applicable. Metal equivalent values are not reported.</p> <p><u>Black Rock drilling:</u></p> <p>N/A – metal equivalents not estimated.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>The mineralisation width is not known. The reported information represents the down-hole length of the intersected mineralisation.</p> <p><u>Black Rock drilling:</u></p> <p>The current announcement the reported exploration results do not contain estimates of the thicknesses and strike lengths of mineralisation. True width of mineralisation is not known.</p>
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>The mineralisation width is not known. The reported information represents the down-hole length of the intersected mineralisation.</p> <p><u>Black Rock drilling:</u></p> <p>True width of mineralisation is not known.</p>
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>True width is not known. Downhole length is reported.</p>
		<p><u>Black Rock drilling:</u></p> <p>True width of mineralisation is not known. Intersected low grade mineralisation is reported as the down hole length.</p>
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Refer body of announcement for appropriate maps.</p> <p><u>Black Rock drilling:</u></p> <p>Maps and tables are presented in the text of the release.</p>
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is</i>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Balanced description of the holes is provided in the body of the announcement.</p>

	<p>not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</p>	<p><u>Black Rock drilling:</u></p> <p>All new results are presented in the release and summarised in the tables and presented on the maps. These include results of the all three drillholes drilled by the Alderan at the Black Rock prospect area.</p> <p>The announcement includes results of the visual logging of the drill core and the gold assay which are summarized and reported concisely.</p>
Other substantive exploration data	<p>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.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>No other data available for reporting.</p> <p><u>Black Rock drilling:</u></p> <p>Other exploration data includes the historic rock-chips geochemical survey results.</p>
Further work	<p>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>Exploration program Kennecott has been announced to ASX on 20th May 2020 (ASX 2020-05-20).</p> <p><u>Black Rock drilling:</u></p> <p>No further work is planned on the Black Rock prospect.</p>
	<p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p><u>Kennecott drilling, Frisco Project:</u></p> <p>The exploration program of Kennecott announced on 18 November 2020 (ASX 2020-11-18) will be continued systematically pursuing the identified targets.</p> <p>Several Cu-Au (+/- Zn, +/-Ag) opportunities present in the Frisco project area. These include:</p> <ol style="list-style-type: none"> a. Accrington Cu-Zn (+/- Au, Ag) skarns, in particular the magnetite skarns b. Non exposed on the surface Cu-Au bearing breccia pipes of the Cactus Canyon c. Cu-Zn-Au mineralisation associated with silica-altered carbonates at the northern contact of the Cactus stock (Northern Carbonate prospect)

		<p><i>d. Cu-porphyry type mineralisation</i></p> <p><i>Kennecott Exploration has confirmed ongoing commitment to Frisco exploration with drone magnetic survey planned in Q3.</i></p> <p><u>Black Rock drilling:</u></p> <p><i>Not applicable. No further work is planned on the Black Rock prospect.</i></p>
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