

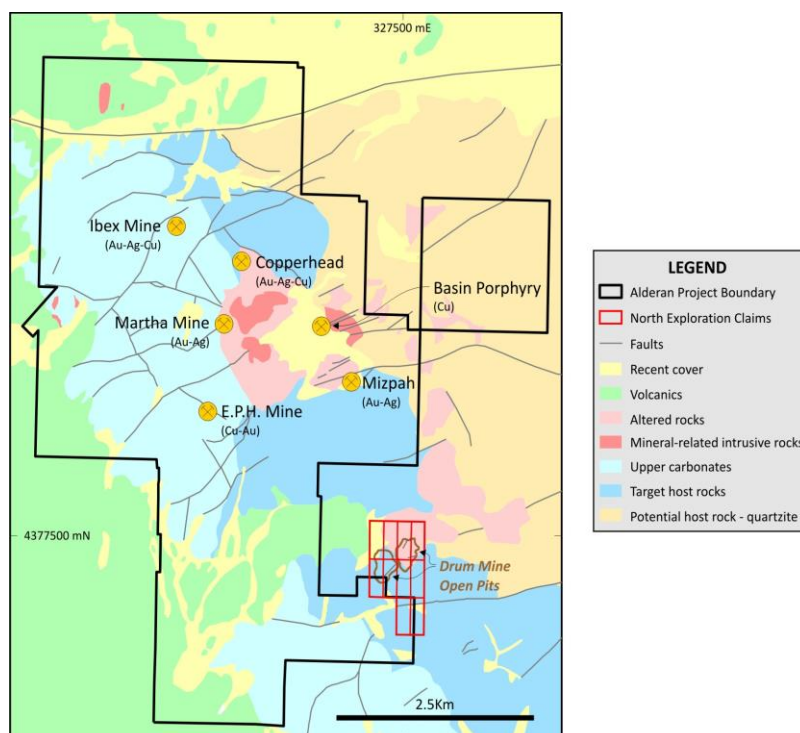
Alderan to focus Detroit drilling on Drum and Mizpah prospects

HIGHLIGHTS

- Future drilling at Alderan's Detroit Project in Utah, USA will focus on Drum Gold Mine and the neighboring Mizpah distal disseminated gold prospect.
- Alderan's mapping, sampling and modelling indicate Drum and Mizpah have potential for leachable oxide plus primary sulphide gold mineralisation - oxide remains open and the primary sulphide potential is untested by past exploration.
- Alderan's in-pit rock samples at Drum assay up to 10.7g/t gold with 36 of 76 samples assaying +0.5g/t gold and 22 assaying +1.0g/t gold.
- Previous Alderan drilling at Mizpah includes gold mineralised intercepts up to 83m in length.
- Modelling of historical drill data highlights strong potential for remnant mineralisation, high-grade gold in structural zones and mineralised extensions at Drum and Mizpah.
- Drum and Mizpah have not received modern exploration since mining ceased at Drum in 1989.
- Alderan will incorporate Drum and Mizpah drilling in its Detroit programme which recommences in January 2022.

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to announce it will focus future drilling on the Drum Gold Mine (**Drum**) and the Mizpah gold prospect within its Detroit Project, located in the Drum Mountains region of western Utah, USA.

Drum and Mizpah are distal disseminated gold deposits which lie only 2km apart to the southeast of the Basin porphyry. The decision to focus on Drum and Mizpah follows receipt of assays for hole 3DD21-001 and expedited sections of holes 6DD21-004 and 6DD21-005 which returned low gold grades.



Alderan Managing Director, Scott Caithness said: "Based on results to date, Alderan's Detroit drilling programme has been successful in focusing our future exploration effort. Drum and Mizpah are both clear standout prospects with higher gold grades and potential for both oxide and primary gold deposits."

"Alderan's modelling of 1980s drill data at Drum and Mizpah indicates combined potential for approximately 82,000 - 167,000 ounces of dominantly oxide gold mineralisation based solely on these drill holes. There is additional upside potential as both deposits remain open and neither have been explored for primary gold mineralisation below the oxide. This primary potential is indicated at Mizpah by holes ending in assays up to 9.0g/t gold and at Drum by holes drilled 150m down dip of historically mined ore which intersected up to 15m grading 4.5g/t gold."

Figure 1: Detroit project geology showing location of Mizpah prospect and Drum Gold Mine.

Detroit Drilling Update¹

Alderan has received gold only assays for drillhole 3DD21-001 and results for the expedited sections in holes 6DD21-004 and 6DD21-005. These holes are part of Alderan's 10-hole programme to test seven separate geochemical, geological and geophysical targets at Detroit. Gold assays received to date are low order (<0.1g/t Au) for all of samples submitted; multi-element assays, including copper, are yet to be received.

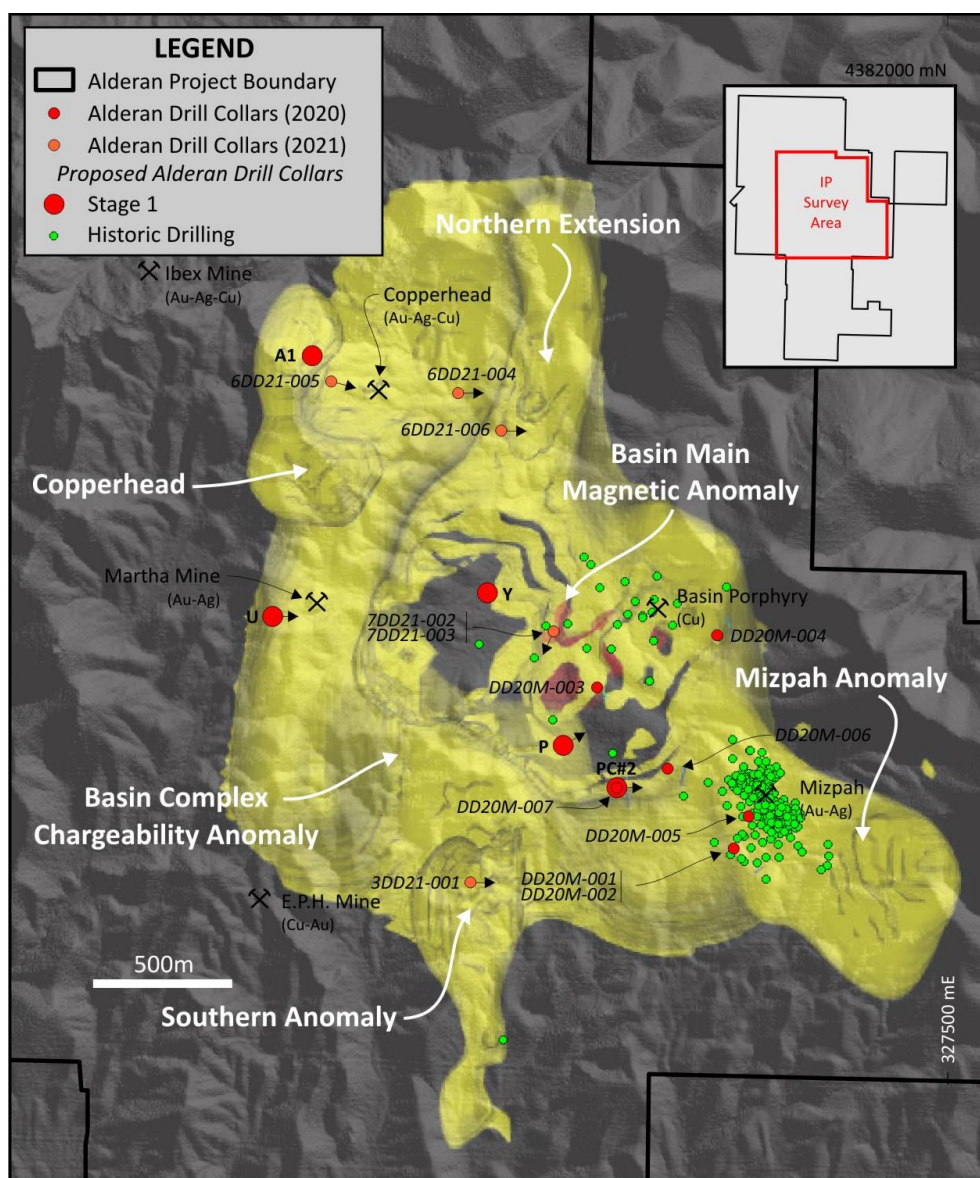


Figure 2: Basin Complex 3D inversion model chargeability anomaly (20-30 millisecond shell; yellow) overlying the Basin Main magnetic anomaly (>0.03 SI units cutoff; red) showing the location of all Stage 1 planned and completed holes. Future drilling will be re-focused on Drum and Mizpah.

Hole 3DD21-001

Alderan designed this hole, drilled to a depth of 332.4m, to test the high amplitude 80 millisecond Southern chargeability geophysical anomaly located in close proximity to the historical Charmed gold mine. The anomaly occurs at a favourable stratigraphic contact between shales and limestone and across a west dipping fault.

¹ Refer Alderan ASX announcements dated 15 October 2021, 12 November 2021, 8 December 2021.

The hole intersected a largely unaltered sequence of grey limestones and calcareous siltstones and shales. The source of the chargeability anomaly is interpreted to be carbonaceous shales and pyrite intersected in the top half of the hole.

Alderan submitted 242 samples including standards for multi-element analysis and gold assay results received are all low grade with the highest assay being 0.08g/t over the interval from 279.5 - 280.8m (1.3m) downhole.

Hole 6DD21-004

Drill hole 6DD21-004 was drilled to a depth of 209.4m, testing the Northern Extension chargeability anomaly for a distal disseminated gold deposit in favourable host stratigraphy and in close proximity to the Copperhead Fault. The Northern Extension chargeability anomaly has a 3D inversion model strike length of 1.1km, width of 500m and depth extent of 500m at a >20 millisecond cutoff.

The east-southeast trending Copperhead Fault is interpreted to be one of the major mineralising structures at Detroit with Alderan rock samples collected at the historical Copperhead mine grading up to 3.1% copper and 9.1g/t gold.

The hole intersected a sequence of altered calcareous shales and siltstones interbedded with limestones and dolomites. The prospective Chisholm and Tatow units were both traversed with the Chisholm intersected over a downhole length of 61m having strongly developed iron oxide clays and local silicification. The Tatow consists of a 33m length of brecciated, carbonaceous and calcareous siltstone and shale with dark fine-grained sulphide flooded bands.

A 21m length (124.6 - 145.5m downhole) of sheared, carbonaceous and strongly altered Tatow containing >10% sulphides was sampled and submitted for expedited lab analysis², however gold assays are low grade. The highest assay being 0.04g/t Au over the interval from 139.4 - 140.9m (1.5m) downhole.

Hole 6DD21-005

Drill hole 6DD21-005, testing the 3D inversion modelled 900m long dumbbell shaped Copperhead chargeability anomaly (>20 milliseconds cutoff) in targeted Tatow host stratigraphy near the Copperhead fault ended at a depth of 441.07m. It traversed a similar interbedded fine grained clastic sediment and carbonate sequence as hole 6DD21-004. The prospective Tatow Formation is intersected over approximately 20m from 389m and consists of silicified, fractured and oxidised, calcareous siltstone with approximately 10% fine grained magnetite and sulphides². A total of 21 samples from a 31.8m interval (396.6 - 428.4m downhole) were submitted for expedited lab analysis with the highest gold assay being 0.07g/t over the interval from 404.5 - 406.1m (1.6m) downhole.

Assays for the remaining portions of the holes are yet to be received along with assays for holes 7DD21-002 & 003 and 6DD21-006.

Drum and Mizpah Background and Next Steps

Drum Gold Mine

Alderan secured an option over the Drum Gold Mine, one of the most productive and economically important sediment-hosted gold deposits in Utah, in late September 2021 as part of its strategy to consolidate the Detroit mining district³. Drum was discovered in 1982 with a drill intercept of 15m grading 8.5g/t gold and was mined from the adjacent East and West pits between 1984-89⁴. Over its six-year mine life, it reportedly produced 125,000oz of gold from 3.17 million tonnes of oxide ore grading 1.22g/t gold. Towards the end of its life, a small underground operation was developed in the West Pit which produced mined grades of +4g/t gold.

² Refer Alderan ASX announcement dated 8 December 2021.

³ Refer Alderan ASX announcement dated 30 September 2021.

⁴ Krahulec, K.; *Sedimentary rock-hosted gold and silver deposits in the Northeast Basin and Range, Utah; Utah Geol Survey; Jan 2011.*

Alderan's review of historical drill hole data at Drum suggests exploration potential for approximately 1.2 - 1.5 million tonnes of remnant mineralisation at an approximate grade of 1.1 - 1.4g/t gold (approximately 42,000 - 67,000 ounces)⁵. This estimate of exploration potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The mineralisation remains open along strike to the south and down dip to the southwest where drill holes include YC-174 which intersected 15.2m grading 4.5g/t gold (including 6.1m at 10.3g/t Au) 150m from historical ore in the West Pit. The ore horizon mined in the East Pit remains open down dip to the southwest and has not been drill tested below the West pit. Drum has both long and high-grade historical drill intercepts with hole DM-9 having a 70.1m intercept grading 1.0g/t gold and the highest grade individual assay over a 5ft (~1.5m) sample interval being 38.8g/t gold.

Alderan composite grab rock chip sampling along the outcropping walls of the East and West pits has focussed on altered target host rocks of the Tatow and Chisholm formations which were the prime ore horizons during historical mining and in visible structural zones interpreted to be potential hosts of high-grade mineralisation. This sampling has verified the potential of Drum with the highest gold assay being 10.65g/t over a 2.8m sampling interval. Additional high-grade sample intervals include 1.7m grading 7.01g/t gold and 2.8m grading 5.86g/t gold. A total of 36 samples grade +0.5g/t gold with 22 of these grading +1.0g/t gold. An additional 17 samples grade +0.15g/t gold which is above the cutoff for oxide gold leach operations in neighbouring Nevada.

Alderan has already commenced drill site permitting so that drilling at Drum can commence in Q1, 2022 as part of its current Detroit drilling programme.

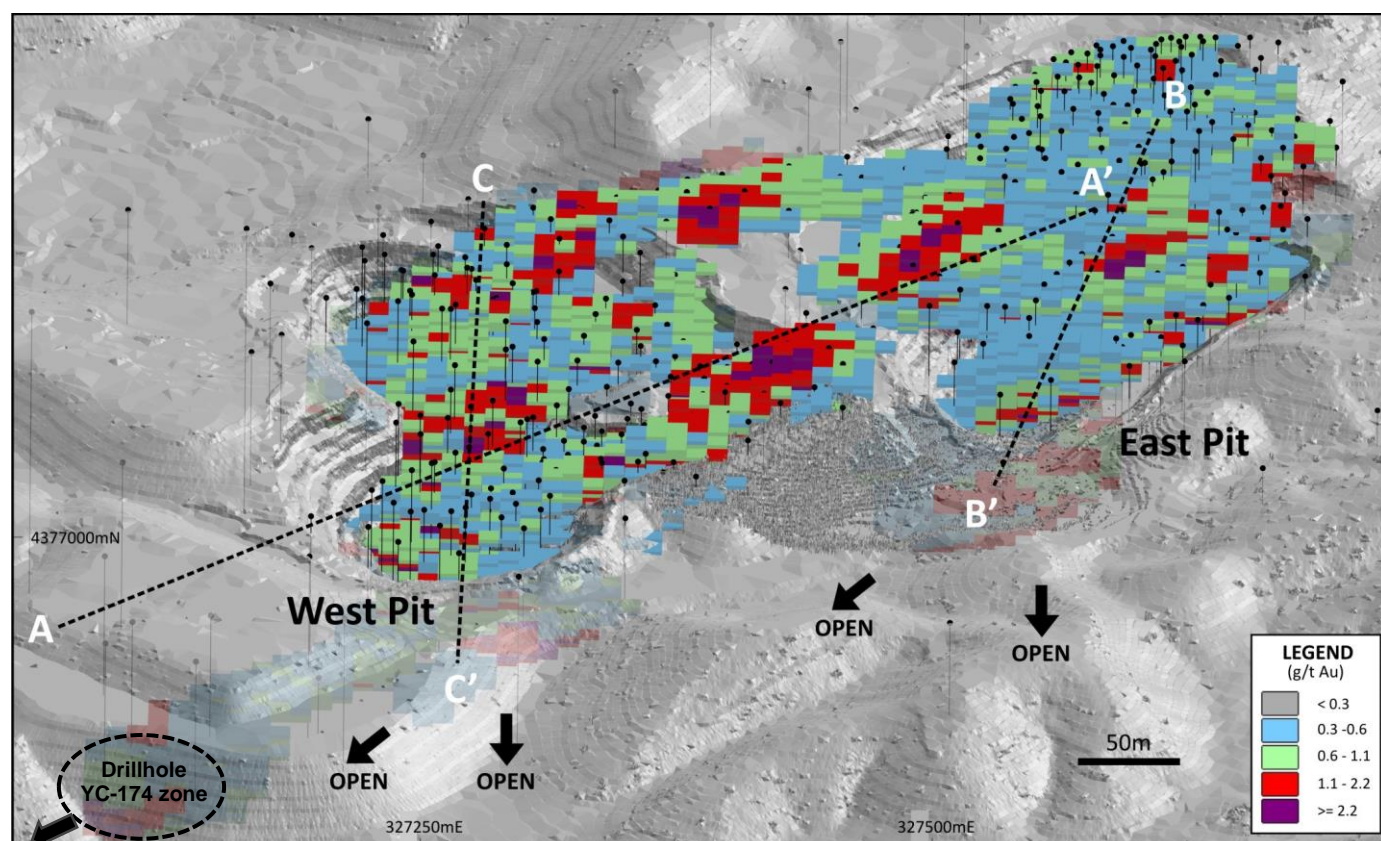


Figure 3: Oblique view from south of Drum Gold Mine 3D block model on digital terrain model showing historical drill holes, section lines and highlighting the zone of historical drill hole YC-174 which intersected 15.2m @ 4.5g/t Au (including 6.1m @ 10.3g/t Au) from 73.2m downhole. Mineralisation extends subsurface below both pits and is open to the south- southwest. The block model has been estimated from the historical (1980s) drill hole data applying Multiple Indicator Kriging technique. The waste blocks which grade lower than 0.1g/t gold are not shown.

⁵ Refer Alderan ASX releases dated 18 and 19 November 2021.

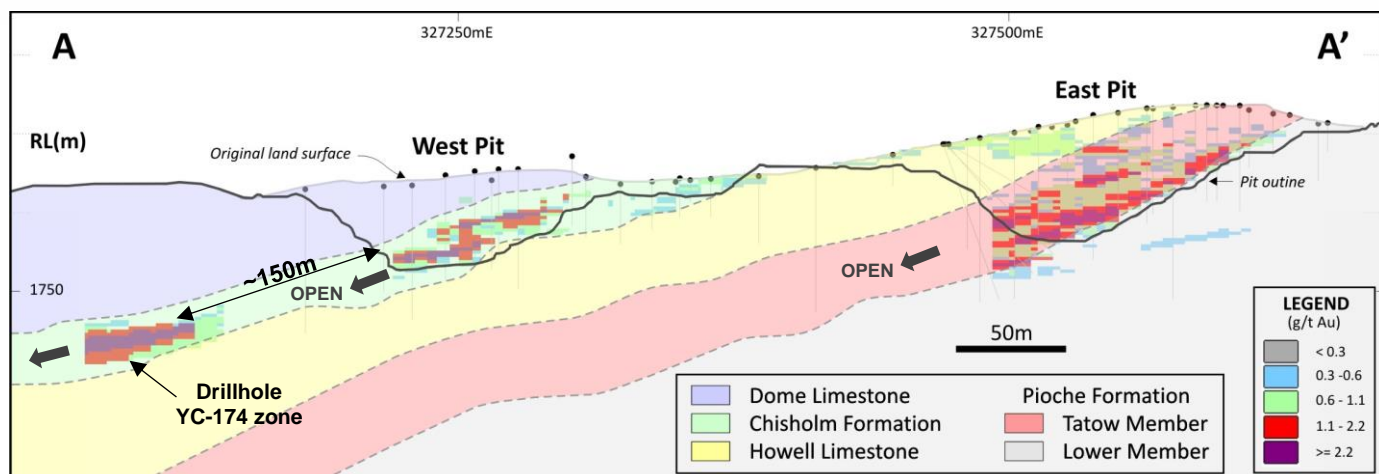


Figure 4: Northeast-southwest long section (A-A') showing the Drum Gold Mine block model based on historical (1980s) drill holes and Alderan's interpreted geology. The modelled gold mineralisation extends below and to the southwest of the historical pit boundaries indicating potential for remnant mineralisation and hole YC-174 highlights the potential for high grade extensions down dip of the West Pit. Also, the mineralisation is modelled within two separate stratigraphic horizons, the Tatow Member and the Chisholm Formation which dip ~20-30 degrees southwest. The Tatow has not been adequately drilled down dip of the East Pit.

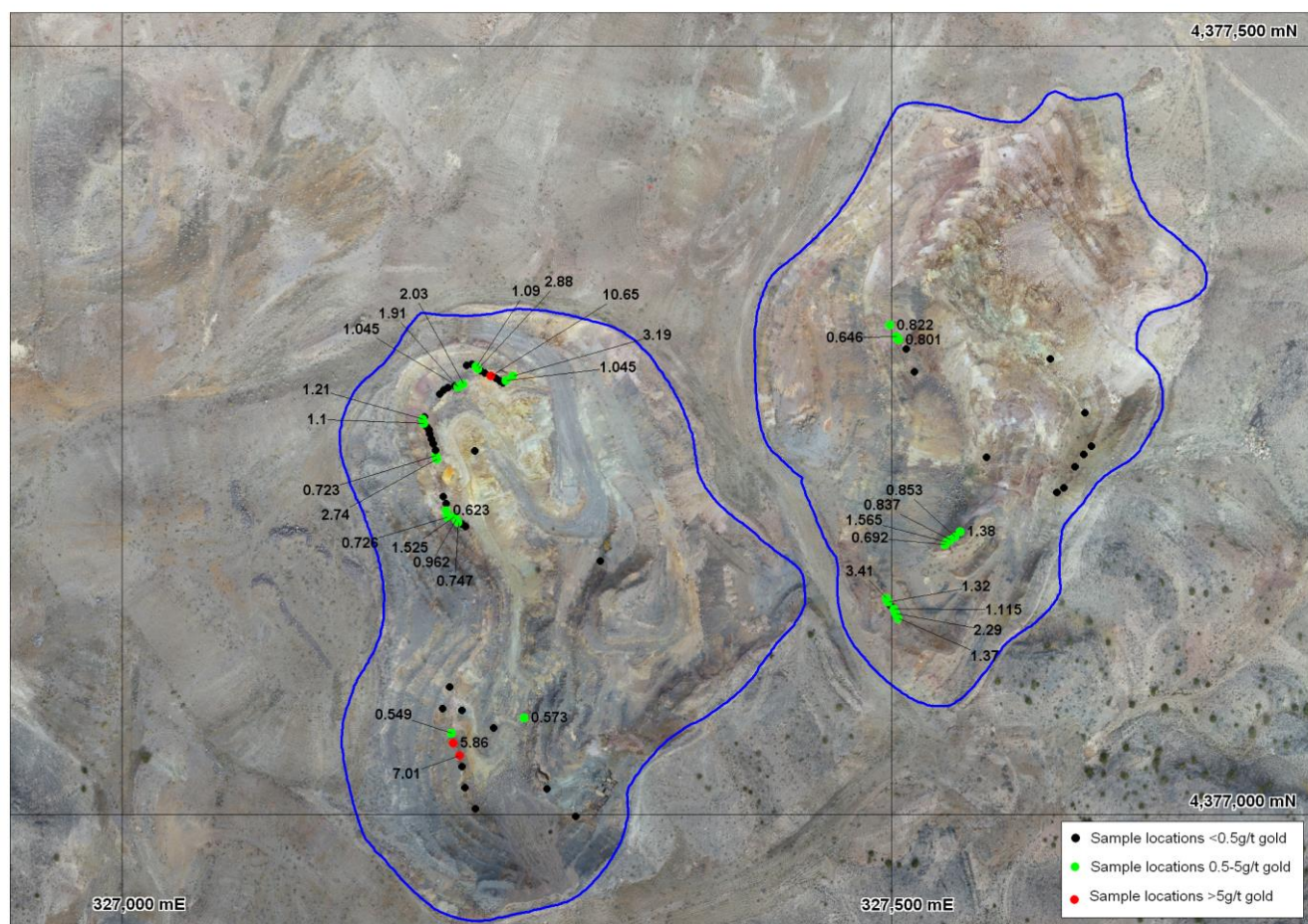


Figure 5: Aerial view of Drum Gold Mine pits with Alderan rock sample locations and gold assay results.

Mizpah Gold Prospect⁶

Mizpah was discovered and drilled in the mid-1980s but never mined. Alderan's geological modelling and review of the 1980s drill data suggests that the historically delineated Mizpah oxide gold deposit has exploration potential for approximately 3.0 - 4.0Mt at an approximate grade of 0.4 - 0.8g/t gold (approximately 40,000-100,000 ounces). This estimate of exploration potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Additional upside is indicated as the deposit is open along strike to the southeast and northwest and down dip to the southwest and it remains open at depth with 40 of the 197 holes drilled ending in +0.5g/t gold.

Alderan's exploration at Mizpah has included limited verification diamond drilling, ground magnetics and induced polarization geophysical surveying plus stream, soil and rock sampling. Surface rock samples collected by Alderan grade up to 6.9g/t gold which is consistent with historical sample assays which grade in the 3-10g/t gold range.

Alderan's diamond drill holes DD20M-002 and DD20M-005 intersected grades and widths of mineralisation (Table 1) which are consistent with historical intersections. Hole DD20M-006 suggests that the mineralisation extends to the northwest and could be much thicker than indicated in historical drill holes. It was collared 100m north-northwest of the nearest historical hole and approximately 350m northwest of the focus area of historical drilling and intersected 83m of gold mineralisation. This is significantly longer than any historical intersections.

Hole	From (m)	To (m)	Interval (m)	Au Grade (g/t)	
DD20M-002	51.2	62.4	13.3	0.42	Faulted & pyritic limestone-phyllite contact zone
DD20M-005	19.9	35.2	15.4	0.38	Faulted & quartz-sericite-pyrite altered siltstones, phyllite & quartzite immediately below contact with limestone
	42.1	51.3	9.2	0.37	Quartz-sericite-pyrite altered phyllite
DD20M-006	35.8	118.8	83.0	0.41	Brecciated meta-quartzites, quartz-monzonite porphyry, diorite and skarn with extensive quart-sericite-pyrite alteration
including	84.6	91.5	6.9	1.98	Massive sulphide zone

⁶ Refer Alderan ASX releases dated 22 February 2021 and 24 August 2021.

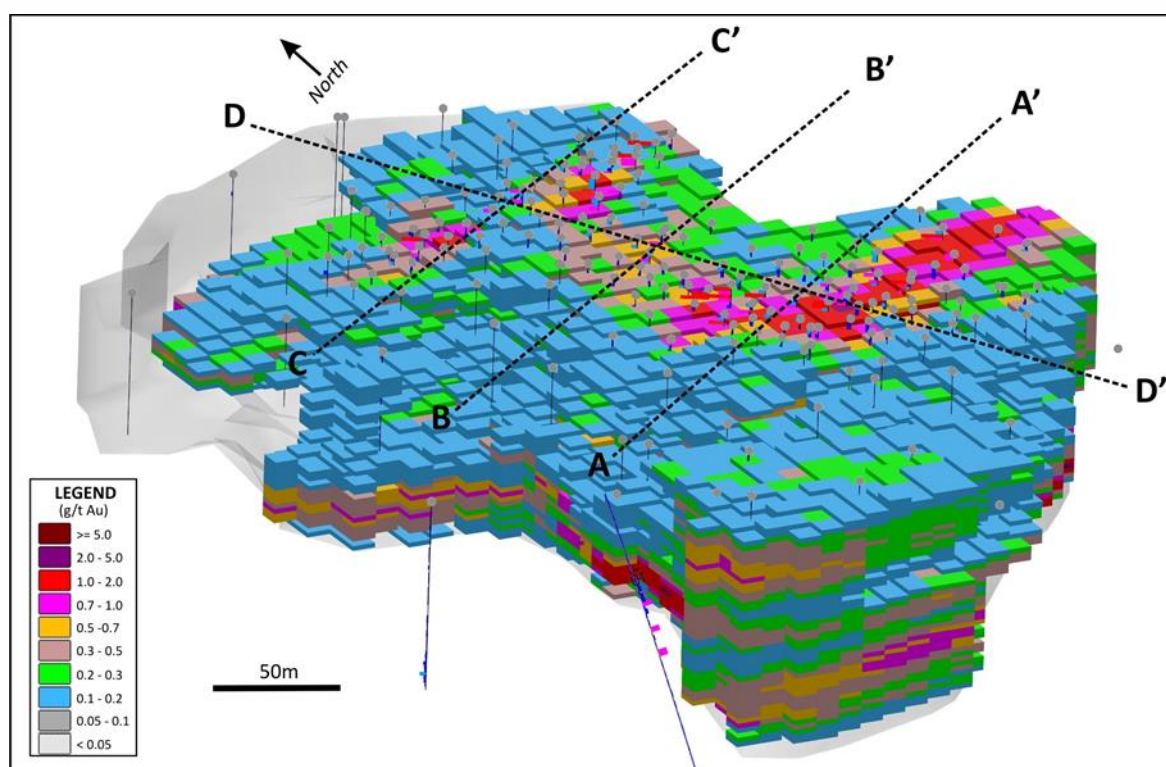


Figure 6: Mizpah 3D block model (nominal 0.1g/t gold cutoff) showing historical (1980s) drillholes and section lines.

The Mizpah deposit remains open along strike, down dip and at depth with a second deeper mineralised horizon suggested in the historical drilling data which remains largely untested. Drilling to test for down dip extensions to the mineralised intercept in hole DD20M-006 is already part of the current Detroit drilling programme and additional drillholes will be planned.

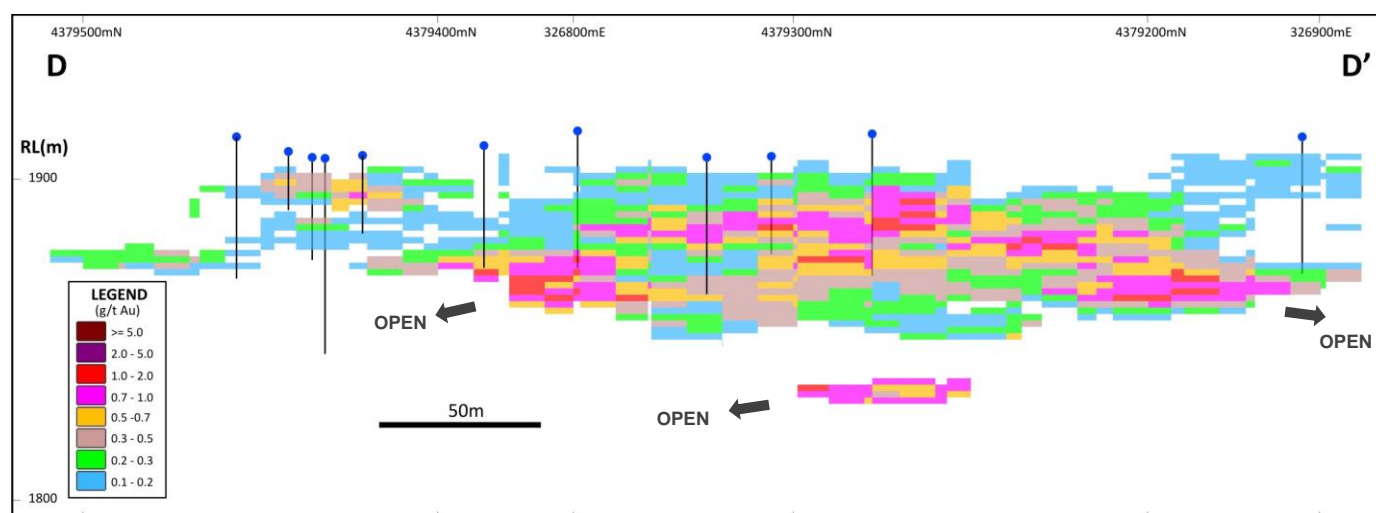


Figure 7: Mizpah long section (D-D') which suggests that the mineralized horizon is stratigraphically controlled open to the north and south and ~40m thick at +0.2g/t gold. A second deeper horizon is interpolated from holes drilled off the section line.

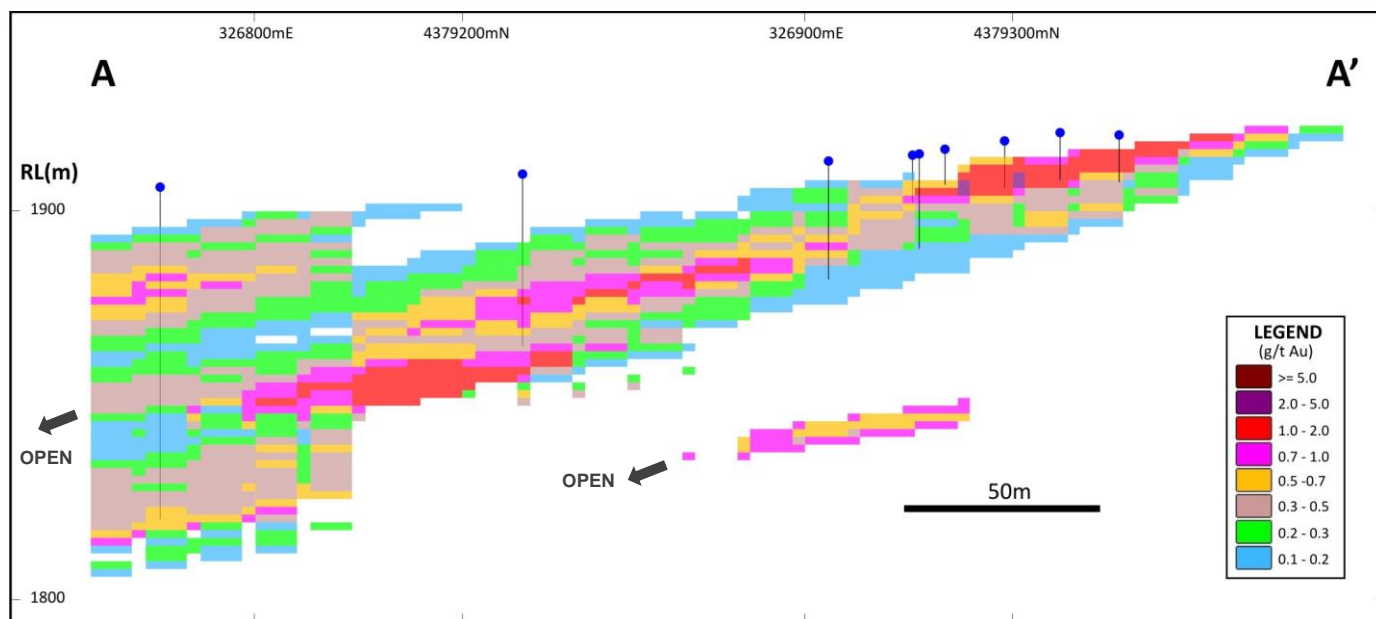


Figure 8: Mizpah cross section A-A' which suggests that the mineralisation at +0.2g/t gold is thick, open down dip and conformable with stratigraphy which dips at approximately 15° to the west. A second deeper horizon is indicated.

Detroit Project

The Detroit Project is one of four projects held by Alderan (Figure 9) in Utah, USA. It lies within the Detroit Mining District, approximately 175km southwest of Salt Lake City, and contains numerous historical copper, gold and manganese mines. The district has been explored for copper and gold in the past by major mining companies such as Anaconda Copper, Kennecott, Newmont, BHP and Freeport-McMoRan but no one company was able to build a significant contiguous land position to enable district-wide modern exploration. The United States Geological Survey (**USGS**) has also explored the area, sampling extensive mineralised jasperoids.

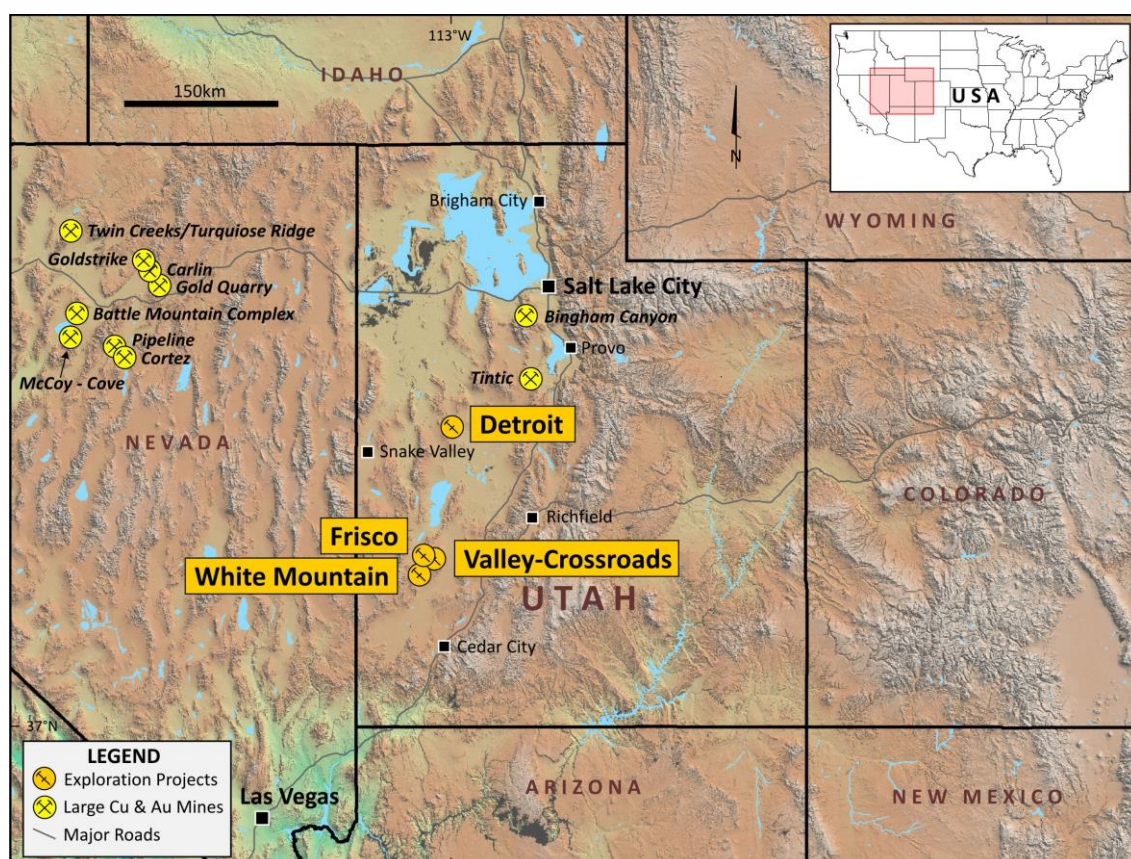


Figure 9: Alderan Resources project locations in western Utah.

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 (being assay results for holes 3DD21-001 and expedited sections of holes 6DD21-004 and 6DD21-005) is based on, 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 the exploration potential and historical exploration results were reported by the Company in accordance with listing rule 5.7 on 30 September 2020, 15 October 2020, 19 November 2020, 22 February 2021, 8 March 2021, 11 May 2021, 9 June 2021, 21 July 2021, 24 August 2021, 1 September 2021, 21 September 2021, 30 September 2021, 15 October 2021, 12 November 2021, 8 December 2021 and 16 December 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed. Insufficient exploration has been conducted to estimate a Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas.

Appendix 1: Detroit planned and completed (shown by bold fonts) drill holes

Prospect	Site	Easting	Northing	Collar Elevation (mRL)	Hole Depth (m)	Azimuth	Inclination	Comments
Southern Anomaly	3DD21-001	325,791	4,379,067	1862	332.4	090°	-70°	80 millisecond chargeability anomaly at favourable stratigraphic contact between Cambrian shale and limestone and across west dipping fault. <i>Chargeability interpreted to be caused by disseminated pyrite and carbonaceous shales; fault not observed.</i>
Basin Complex Porphyry	7DD21-002(a) 7DD21-003	326,090	4,379,972	1855	513.07	205°	-80°	Magnetic anomaly interpreted to be potassic altered core of Basin Complex porphyry. <i>Potassic, sericitic and silica altered, and fractured diorite and porphyry intersected with up to 10% sulphides in veinlets & disseminations Py>Mo>Cp.</i>
	Y	325,852	4,380,114	1870	450	-	-90°	Stem of chargeability anomaly in the Basin Complex.
Copperhead	A-1	325,221	4,380,966	1989	185	-	-90°	Copperhead chargeability anomaly
	6DD21-005	325,291	4,380,879	1964	441.07	105°	-75°	Zone between Copperhead fault and favourable Cambrian shale and limestone stratigraphy. <i>Favourable host stratigraphy traversed; Tatow brecciated, silicified & pyritic.</i>
Northern Extension	6DD21-006	325,900	4,380,700	1864	250	090°	-60°	Chargeability anomaly near Copperhead fault zone at contact between favourable Lower Cambrian Pioche and overlying Tatow units.
	6DD21-004	325,747	4,380,837	1875	209	090°	-65°	Chargeability anomaly near Copperhead fault zone at contact between favourable Lower Cambrian Pioche and overlying Tatow units. <i>Favourable host stratigraphy traversed; Tatow brecciated, silicified & pyritic.</i>
Skarn	P	326,125	4,379,560	1867	235	060°	-70°	80 millisecond chargeability anomaly on margin of skarn at the contact between favourable Lower Cambrian Pioche and overlying Tatow units.
Martha Mine	U	325,077	4,380,026	1945	230	090°	-65°	Favourable Cambrian Wheeler stratigraphy in a structural zone below old mine.
Mizpah	PC#2	326,320	4,379,409	1881	220	090°	-60°	Down dip offset test for extension of gold mineralisation in DD20M-006.

Appendix 2: 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
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.	<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>
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	HQ diameter drillcore was used for sampling. Sample length was 1 to 3 metres, that 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.	<p>The drillcore samples are analysed for gold and multi-element geochemistry. Individual samples were selected based on their geological characteristics including lithology, alteration, and mineralization styles. Materials are being analysed at ALS North American facilities.</p> <p>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.</p>
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>Diamond drilling was used to obtain rock materials subject to pending gold and multi-element geochemical analysis.</p> <p>All core was of "HQ" diameter.</p>
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recoveries were measured by the geologist in charge of all logging. Core recovering for the entire program was excellent (> 98%).

	Measures taken to maximize sample recovery and ensure representative nature of the samples.	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.																								
	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.	Not relationships observed between the core recovery and sample grades.																								
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.	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.																								
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	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.																								
	The total length and percentage of the relevant intersections logged.	100% of the drill core was logged applying the same logging and documentation principles.																								
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken	Drill core was sawn by a diamond saw and half core was sampled with remaining half core retained in the core trays.																								
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable, diamond drill core drilling was used.																								
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	<div>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. Each sample was weighed, fine crushed to <2mm (70% pass) and split 250g by a riffle splitter. The 250g sub-sample was then pulverized to 75 microns at 85% pass</div> <table><tr><th colspan="2">SAMPLE PREPARATION</th></tr><tr><th>ALS CODE</th><th>DESCRIPTION</th></tr><tr><td>WEI-21</td><td>Received Sample Weight</td></tr><tr><td>LOG-22</td><td>Sample login - Rcd w/o BarCode</td></tr><tr><td>CRU-QC</td><td>Crushing QC Test</td></tr><tr><td>CRU-31</td><td>Fine crushing - 70% <2mm</td></tr><tr><td>PUL-QC</td><td>Pulverizing QC Test</td></tr><tr><td>SPL-21</td><td>Split sample - riffle 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><tr><td>LOG-24</td><td>Pulp Login - Rcd w/o Barcode</td></tr><tr><td>SND-ALS</td><td>Send samples to internal laboratory</td></tr></table>	SAMPLE PREPARATION		ALS CODE	DESCRIPTION	WEI-21	Received Sample Weight	LOG-22	Sample login - Rcd w/o BarCode	CRU-QC	Crushing QC Test	CRU-31	Fine crushing - 70% <2mm	PUL-QC	Pulverizing QC Test	SPL-21	Split sample - riffle splitter	PUL-31	Pulverize up to 250g 85% <75 um	CRU-21	Crush entire sample	LOG-24	Pulp Login - Rcd w/o Barcode	SND-ALS	Send samples to internal laboratory
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	Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.	<p>The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.</p> <p>Quality of comminutions is verified by a control sieving, which is a standard procedure of the ALS laboratories.</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.	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 to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.																		
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample weight is in the range from 3 to 7 kg which is appropriate for mineralisation present in this project.																		
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>Diamond drillcore samples were assayed at the ALS laboratory. The gold method being used is the ALS procedure that uses a 30-gram charge for fire assay, AKLS code is Au-AA23</p> <p>Multi-element geochemical analysis has been 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.</p> <table border="1"> <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> <tr> <td colspan="3"> <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> </td></tr> </tbody> </table> <p>These are standard techniques commonly used for analysis of the gold mineralisation. 4acid digest assures a most complete nature of the assayed results</p>	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	<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>		
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	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable. This ASX announcement reports only drilling data, portable XRF and geophysical instruments was not used.																		
	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.	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.																		

Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable. The current announcement is reporting essentially the initial drill holes, with initial assays still pending.
	The use of twinned holes.	Not applicable – no twinned holes are planned at the current exploration program. Twin holes will be used after economic mineralisation has been intersected.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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. All data are safely stored in the company office in Perth.
	Discuss any adjustment to assay data.	Not applicable – no adjustments made.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	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.
	Specification of the grid system used.	All data are recorded in a UTM zone 12 (North) NAD83 grid.
	Quality and adequacy of topographic control.	RL values obtained by GPS were routinely compared with the nominal elevation values that were deduced from the regional topographic datasets.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	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.
	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.	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.
	Whether sample compositing has been applied.	Sampled material was not bulked and/or composited in any of the physical manners.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	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.
	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.	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.
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.

<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>Not applicable – no audits.</i>
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Section 2 - Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p><i>Drill sites are located on unpatented lode claims or State of Utah Metalliferous Mineral Leases subject to the following agreements:</i></p> <ul style="list-style-type: none"> <i>Option to Joint Venture Agreement dated 10 April 2020 by and between Volantis Resources Corp. and Tamra Mining Company LLC– Site R – 3DD21-001.</i> <i>Mining Lease with Option to Purchase dated 2 October 2020 by and between Valyrian Resources Corp. and Utah Nevada Resources, LLC – Site N – 7DD21-002 and 003.</i> <i>Option to Joint Venture Agreement dated 25 January 2021 by and between Valyrian Resources Corp. and Drum Mountain Mineral Properties LLC – Site E – 6DD21-004; Site A – 6DD21-005; Site G – 6DD21-006.</i>
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	<i>Title is maintained in accordance with the General Mining Act of 1872 and its associated regulations. The claims are valid and in good standing. The claims have been properly located and monumented. The claims may be freely transferable under the terms of the Option Agreement, subject only to the paramount title of the United States of America.</i>
<i>Exploration done by other parties (2.2)</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<p><i>The Drum Mountains of west central Utah have long been a subject of mining and exploration for gold, copper, and manganese, starting from 1800's and continued until early 1900's. This was followed by renewed interest in beryllium, gold, manganese, and uranium in the past 20 years.</i></p> <p><i>Gold and copper were discovered in the Drum Mountains in 1872, and from 1904 to 1917, gold, silver, and copper was produced from siliceous replacement fissure deposits in jasperoids, limestone and dolomite, for a total value of about \$46,000.</i></p> <p><i>Exploration for gold and base metals intermittently continued through the entire 20's century. Since early 1960's, when jasperoids similar to that commonly found in highly productive gold mining districts have been identified in the Drum Mountains of Utah, the specialised studies of the jasperoids have been undertaken by USGS and the different mining companies. Sampling of these rocks commonly reveals anomalous concentrations of gold.</i></p>
<i>Geology</i>	<i>Deposit type, geological setting, and style of mineralisation.</i>	<p><i>The mineralisation presented at the Drum area includes different types and mineralisation styles, main of which are Carlin-like gold, gold-bearing skarns, Cu-Mo-Au porphyries, and Marigold-type.</i></p> <p><i>The focus of Alderan's exploration efforts at Detroit is to discover a Carlin-like gold deposit. Key feature of Carlin-like deposits includes:</i></p> <ol style="list-style-type: none"> <i>Favorable permeable reactive rocks (silty limestones and limey siltstones)</i> <i>Favorable structures often coincident with mineral-related intrusive</i> <i>Gold-bearing hydrothermal solutions</i>

		<p>d) Micron-sized gold in fine-grained disseminated pyrite</p> <p>e) Common geochemical indicators As, Sb, Ba, Te, Se, Hg</p> <p>f) Common argillization and jasperoids; fairly common decalcification.</p> <p>Other types of mineralisation, representing exploration targets of Alderan in the Drum mountains area includes:</p> <ol style="list-style-type: none"> 1. Intrusion hosted/related gold mineralisation positions. 2. Marigold style brecciated quartzites, which can spatially associate with the Carlin-like mineralisation. 3. Magnetite copper-gold skarns that were identified through the ground magnetics.
Drill hole Information	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:	The drillhole information presented in the releases is adequately reported in the summary table shown at Appendix 1.
	Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.	
	Dip and azimuth of the hole.	
	Down hole length and interception depth and hole length.	
	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.	The drillhole information presented in the releases is adequately reported in the summary table shown at Appendix 1.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually	<p>Length weighted average was used for estimation the grade of the intersection.</p> <p>No top cut was used at this stage given the relatively uniform low-grade characteristics of the mineralization.</p>

	<i>Material and should be stated.</i>	
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	<p><i>Not applicable. This ASX announcement reports assays obtained for part of the drillholes. The data at this stage of exploration are insufficient for analysis relationships between thickness and grade of mineralisation.</i></p> <p><i>The average grade of the intersections was estimated using length weighted method.</i></p>
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	<i>Not applicable, metal equivalents not reported</i>
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	<i>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 to measure true thicknesses.</i>
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	<i>True width of mineralisation is not known.</i>
	<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>	<i>True width of mineralisation is not known.</i>
<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>	<i>Maps and tables are presented in the text of this ASX release.</i>

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.	<p>All new results are presented in the release and summarised in the tables and presented on the maps. These include visual estimates and partially received assays of the drillholes drilled by the 3DD21-001, 6DD21-004 and 6DD21-005 recently drilled by Alderan at the Drum - Detroit area.</p> <p>The announcement includes results mostly based on the visual logging of the drill core and partially received assays</p>
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.	The rock-chips geochemical survey results have been presented on the previous announcements of Alderan.
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.	The next phase of exploration is currently planned and will be announced separately once all results have been received.