

Alderan drilling at Drum and Mizpah gold deposits highlights upside potential

HIGHLIGHTS

- The mineralised systems at Alderan's Drum and Mizpah oxide gold deposits at its Detroit Project in Utah, USA have potential to be significantly larger than historically defined. Alderan has recommenced drilling at Drum.
- Mizpah hole 3DD22-001, 350m west of the modelled oxide gold deposit, has intersected **69m @ 0.18g/t Au** including 5m @ 0.78g/t Au in contact metamorphosed carbonates and clastics.
- Alderan's first hole at Drum, 9DD22-001, intersected **6.3m @ 2.9g/t Au** and **1.5m @ 5.6g/t Au** within a thick gold mineralised interval of **16.2m @ 1.04g/t Au**, verifying and extending historical drill intersections in Drum's East Pit.
- 9DD22-001 result provides confidence in Alderan's modelling of remnant gold mineralisation below the pit - Alderan's in-pit rock samples at Drum **assayed up to 10.7g/t gold**.
- Hole 9DD22-003 completed below Drum's East pit targeting high-grade remnant gold mineralisation. Core oxidized to 111m downhole and targeted stratigraphy traversed – results expected in April.
- Drum has not received modern exploration since mining ceased in 1989.
- Next steps - verification drilling, further resource modelling to understand oxide gold economics at Mizpah and Drum and deposit drill outs.



Figure 1:
*Drilling at
 Drum
 Gold
 Mine.*

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to announce drilling has recommenced at the Drum Gold Mine (**Drum**) within its Detroit Project, located in the Drum Mountains region of western Utah, USA.

Drum Drilling

Alderan's drilling at Drum aims to confirm the presence and grade of remnant oxide gold mineralisation which the Company has modelled from historical drill hole data. Once this is completed, the focus will move to extending and delineating the deposit which is open both down dip and along strike.

Alderan's initial hole at Drum, 9DD22-001, intersected a thick oxide gold mineralised interval of 16.2m grading 1.04g/t Au from 60.2m downhole which included higher grade intervals of 6.3m grading 2.9g/t Au and 1.5m grading 5.6g/t Au¹. This result verifies gold grades in historical holes drilled into the East Pit and also provides confidence in Alderan's modelling of gold mineralisation remaining at Drum when mining ceased in 1989 (see Figures 2 & 3)².

Alderan has completed hole 9DD22-003 (a redrill of hole 9DD22-002 which was abandoned) designed to test the southern end of the East Pit, where Alderan modelling indicates a 10-20m zone of oxide mineralisation grading +1.0g/t Au remains below the pit bottom, at a depth of 145.24m. Historical holes neighbouring the trace of 9DD22-002 include DM-12 which intersected 67m @ 0.9g/t Au from surface with last assay 2.8g/t Au and DM-24 which intersected 22.9m @ 1.2g/t Au from 47.2m downhole with its final assay 1.9g/t Au (see Figure 4). Logging has highlighted that oxidation extends to 111m downhole and that the hole traversed the stratigraphy that hosts mineralisation in the East Pit. Sampling of the hole is complete with all samples delivered to ALS laboratories for analysis.

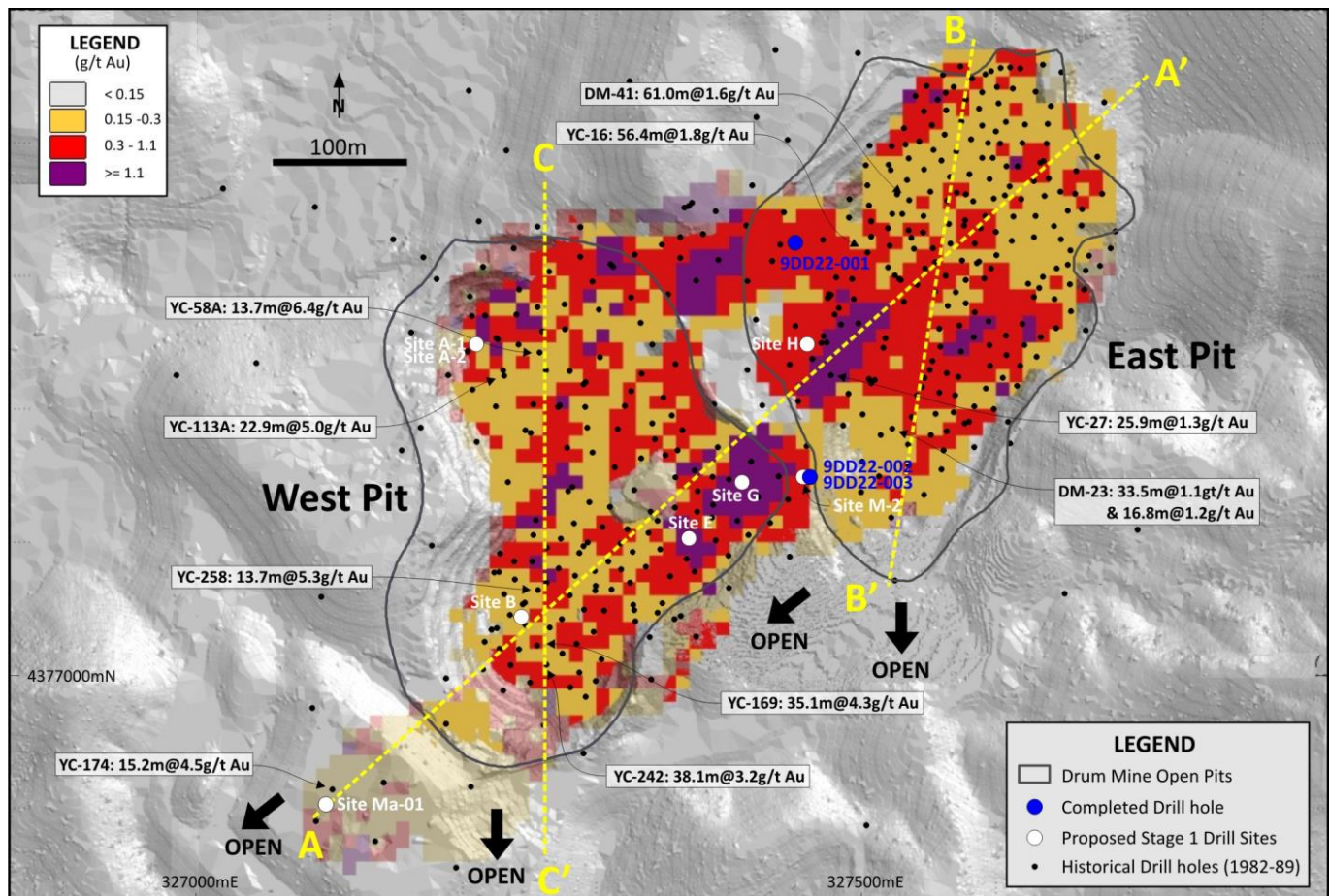


Figure 2: Plan showing completed and proposed drill holes at Drum on modelled mineralisation from historical drill holes.

¹ Alderan ASX announcement dated 25 February 2022.

² Alderan ASX announcements dated 18 & 19 November 2021, 30 December 2021

The drill rig is now at Site A-1 on the north-western side of the West Pit where it will drill to the north to test down dip from Alderan in-pit rock samples which contained up to 10.7g/t Au (see Figure 5) and in the vicinity of historical drill holes YC-114 and YC-115 which intersected 9.1m @ 2.0g/t Au from 49m downhole and 7.6m @ 2.8g/t Au from 43m downhole respectively.

Alderan Managing Director Scott Caithness said: “Drum is clearly a high potential oxide gold deposit. Historical drill holes have thick high grade gold intersections such as 23m @ 5.0g/t Au, individual drill sample assays grade up to 39g/t Au, the deposit is open and the potential for primary gold mineralisation below the oxide horizon has never been tested. Alderan’s in-pit rock sampling with assays up to 10.7g/t Au and its first verification drill hole which intersected 16m @ 1.0g/t Au provide confidence in its assessment that there is significant remnant oxide mineralisation and high gold grades.

“Once 3-4 verification holes have successfully been completed, Alderan’s focus at Drum will move to extending and delineating the deposit.

“It is also exciting to see the highly anomalous gold in the bold step-out hole 3DD22-001 at Mizpah as it suggests that the mineralised system could be much larger than modelled from historical drilling. The Mizpah forward programme will be largely the same as Drum with verification drilling followed by deposit delineation.

Further resource modelling to understand the economics of a potential oxide gold mine development at Drum and Mizpah is also an important next step as it will help set targets and guide the deposit evaluation process.”

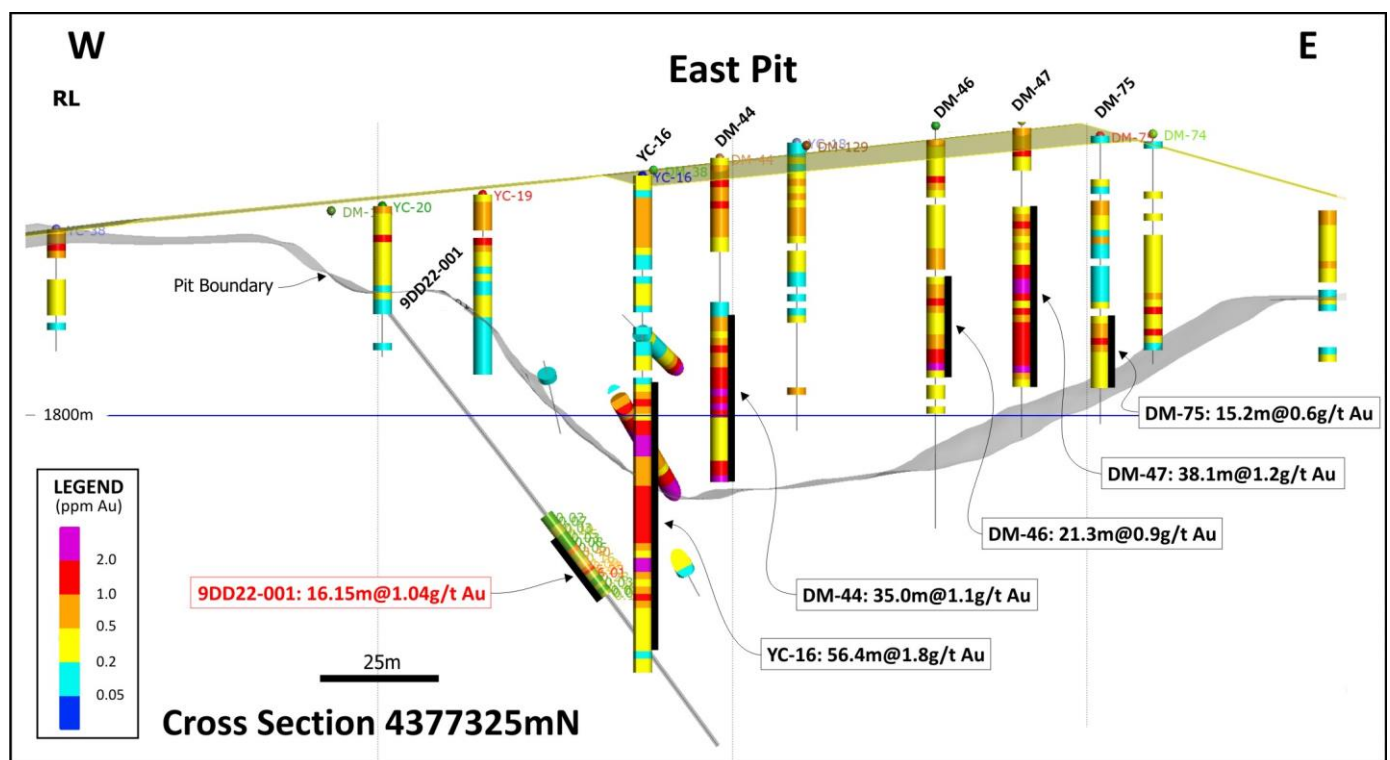


Figure 3: East-west cross section showing mineralised intersection along trace of hole 9DD22-001.

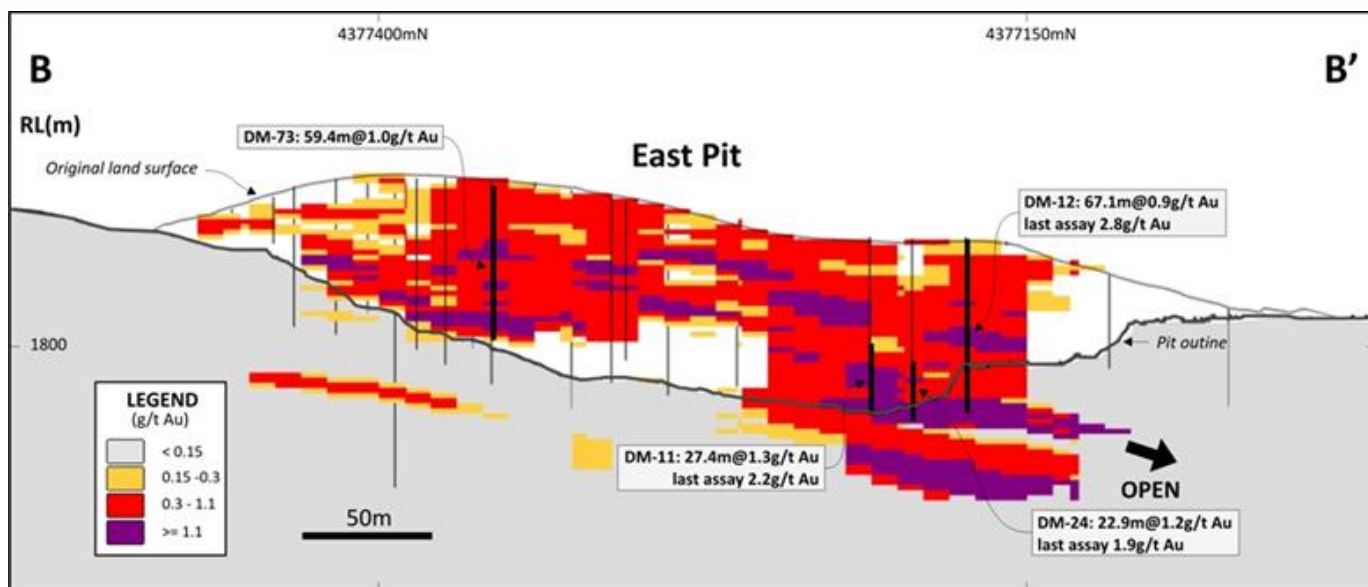


Figure 4: North-south section through Drum East Pit that shows potential high grade remnant gold mineralisation below the southern pit bottom which is the target of hole 7DD22-003.

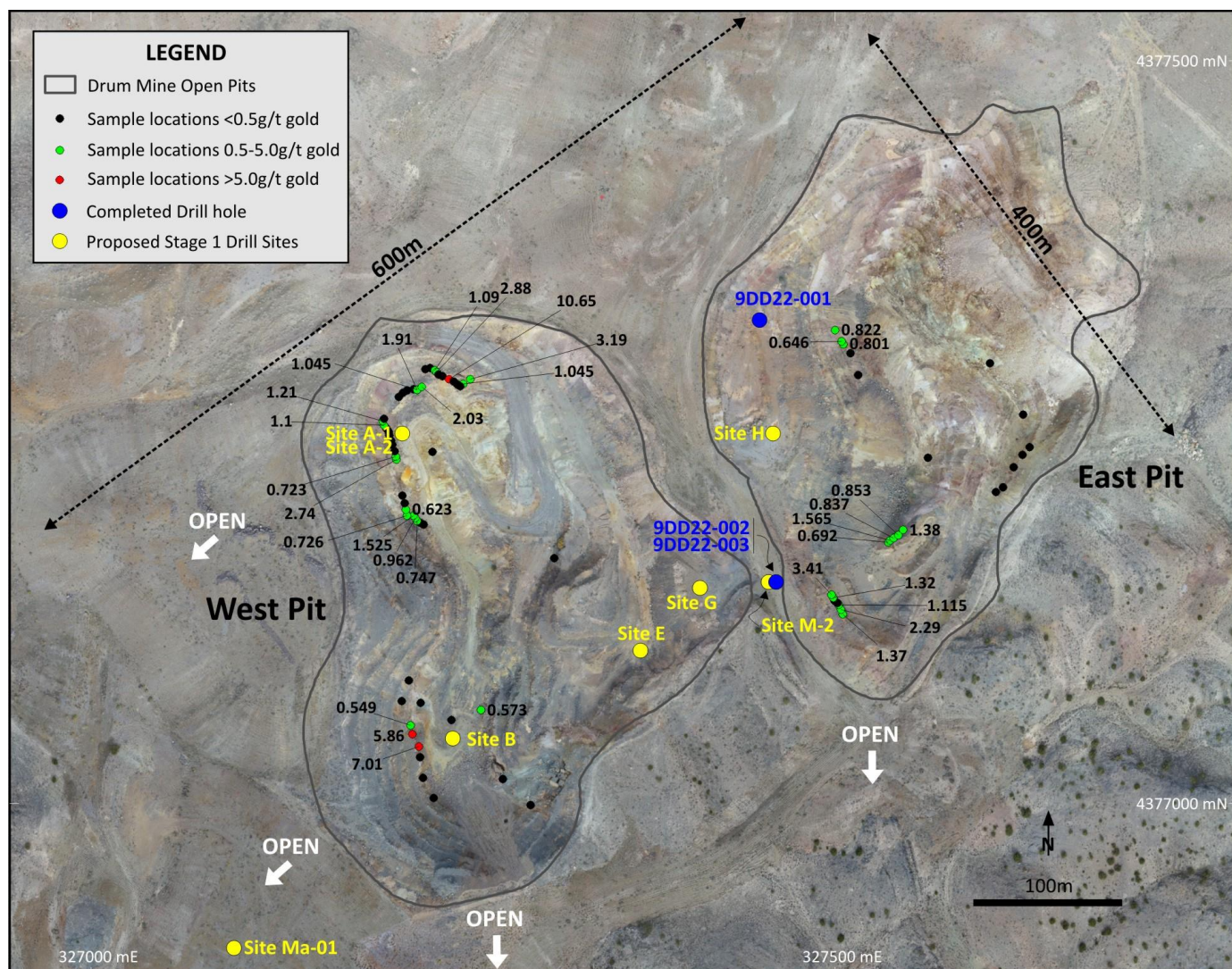


Figure 5: Alderan in-pit rock sample assays at Drum plus completed and proposed drill holes. Samples in the pit above the trace of hole 9DD22-003 and the proposed trace of the hole from Site A-1 contain high gold grades up to 10.65g/t.

Mizpah Drilling

Gold assays received for hole 3DD22-001, drilled to a depth of 164.89m, are highly anomalous and suggest the Mizpah deposit could be significantly larger than modelled from historical drilling. Assays down 3DD22-001 range up to 0.98g/t Au within an intercept of 69.5m grading 0.18g/t Au from 87.48m downhole which includes 5m @ 0.77g/t Au (see Figure 6).

The hole was designed to test the down dip extent of Alderan's DD20M-006 mineralised intercept which intersected 83m @ 0.41g/t Au from 35.8m downhole including 6.9m @ 1.98g/t Au³. Due to its close proximity to the Basin Porphyry intrusive complex, the hole traversed a sequence of interbedded metamorphosed carbonates and fine-grained clastic sediments consistent with stratigraphy throughout the Detroit district. The metamorphism has resulted in the development of marbles, skarns and hornfels and the contacts between the carbonates and clastics are sheared and brecciated.

The amount of gold encountered down 3DD22-001 is regarded as highly significant as it suggests that the Mizpah mineralised system could be significantly larger than previously defined. The hole is approximately 190m down dip of the DD20M-006 intersection and 350m down dip to the west of the margin of the Mizpah deposit.

Alderan's modelling of historical drilling indicates that Mizpah currently has a north-south strike length of approximately 350m and down dip width of 200m. The deposit is open along strike to the north and south and hole 3DD22-001 suggests that the gold mineralisation could extend for a further 350m down dip.

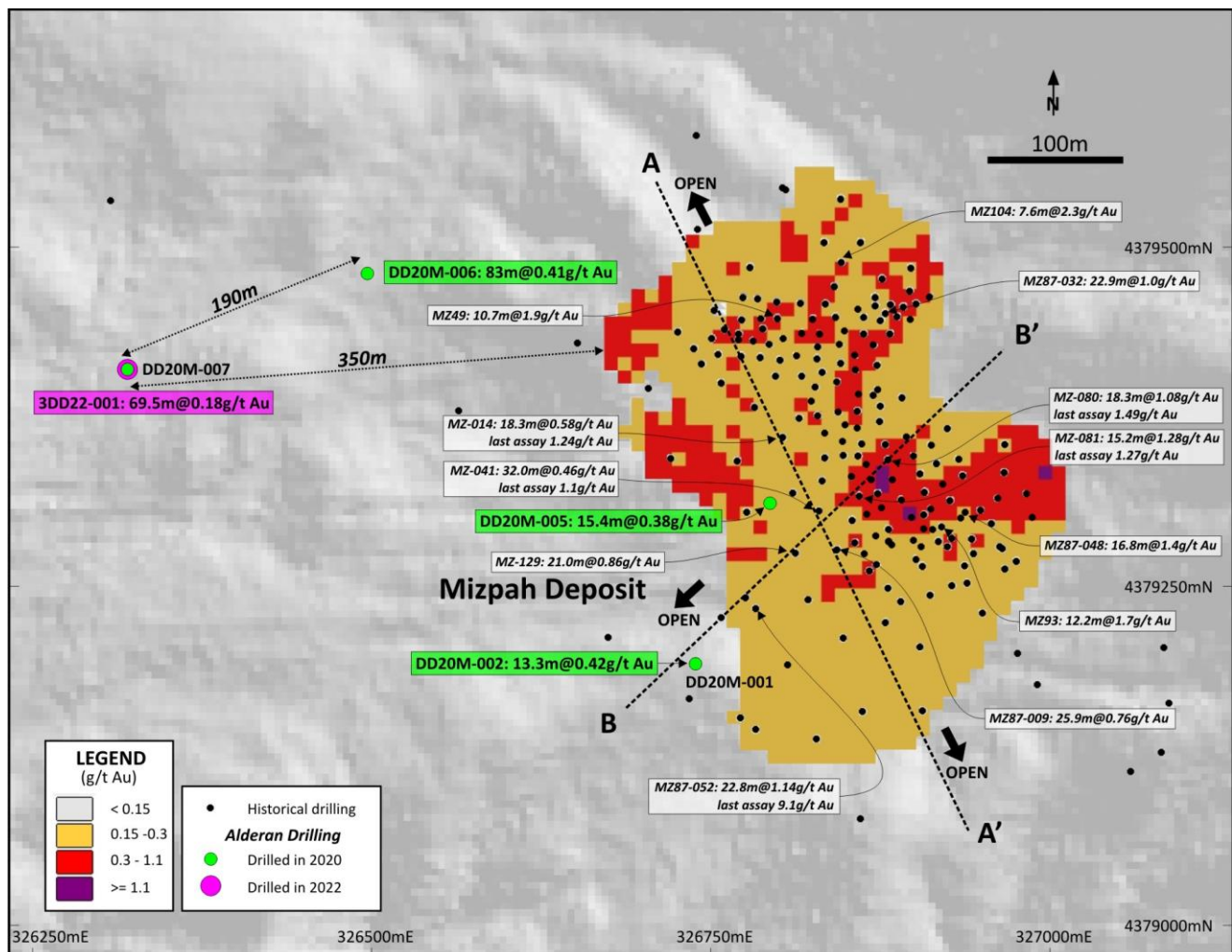


Figure 6: Plan showing Mizpah gold mineralised blocks above 0.15g/t Au cut-off grade based on historical drill holes, significant historical drill hole intersections and the location of hole 3DD22-001.

³ Alderan ASX announcement dated 21 August 2021.

Detroit Drilling Update⁴

Alderan has received all outstanding sample assays for holes 7DD21-003, and 6DD21-004, 005 and 006 completed in Q4 2021. These holes were part of Alderan's programme to test separate geochemical, geological and geophysical copper and gold targets at Detroit to ensure that future exploration focuses on the highest potential prospects. While there are some spot highs and assays down hole 6DD21-003 testing the Basin Main porphyry are consistently anomalous in copper, gold and molybdenum, the assays are generally of a low order.

Hole 7DD21-003: Basin Main Magnetic Anomaly

Drill hole 7DD21-003, drilled to a depth of 513.07m, tested the Basin Main magnetic anomaly porphyry copper-gold-molybdenum target. The hole traversed potassic, siliceous and sericite altered diorite and porphyry intrusives consistent with rocks in porphyry copper-gold-molybdenum deposits to its final depth of 513.07m (see Figures 1 & 2). Quartz veins, veinlets and stockworking occurs throughout the hole. Pyrite content ranges up to 10% occurring in veinlets and stockworks. Minor molybdenum and lesser chalcopyrite were observed locally down the hole. Maximum copper, gold and molybdenum sample assays were 417ppm Cu over 5.86m, 0.22g/t Au over 1.86m and 334ppm Mo over 6.15m respectively.

Holes 6DD21-004 & 6DD21-006: Northern Extension Chargeability Anomaly

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 close to the Copperhead Fault which is interpreted to be one of the major mineralising structures in the district. 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 cut-off.

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.

Gold assays are low grade with the highest assay 0.08g/t Au over a 1.5m interval from 185.14 - 186.64m downhole.

Drill hole 6DD21-006, testing the Northern Extension chargeability anomaly approximately 200m southeast of hole 6DD21-004, traversed approximately 30m of Tatow clastic sediments which are brecciated throughout. The upper portion is clay altered, carbonaceous and contains fine grained pyrite matrix fill while the lower portion shales and siltstones are brecciated, variably silicified and with 5-10% pyrite with dominant marcasite (see Figure 5). The hole bottomed at 211.0m in a fine grained sericitic and pyritic quartzite. Gold assays are low grade with the maximum assay of 0.21g/t Au (1.59m) within an interval of 16.15m @ 0.12g/t Au from 55.5m downhole.

Hole 6DD21-005: Copperhead Chargeability and Geochemical Anomaly

Drill hole 6DD21-005, testing the 3D inversion modelled 900m long dumbbell shaped Copperhead chargeability anomaly (>20 milliseconds cut-off) in targeted Tatow host stratigraphy near the Copperhead fault ended at a depth of 441.07m.

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 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 silicated, fractured and oxidised, calcareous siltstone with approximately 10% fine grained magnetite and

⁴ Refer Alderan ASX announcements dated 15 October 2021, 12 November 2021, 8 December 2021.

sulphides. Elevated single sample assays were obtained down the hole with the maximum assay being 1.03g/t Au over 1.56m from 76.8m downhole. Additional elevated sample assays include 0.6g/t Au (1.8m) and 0.54g/t Au (1.4m) with the later lying within a 3.2m interval grading 0.33g/t Au from 90.74m downhole.

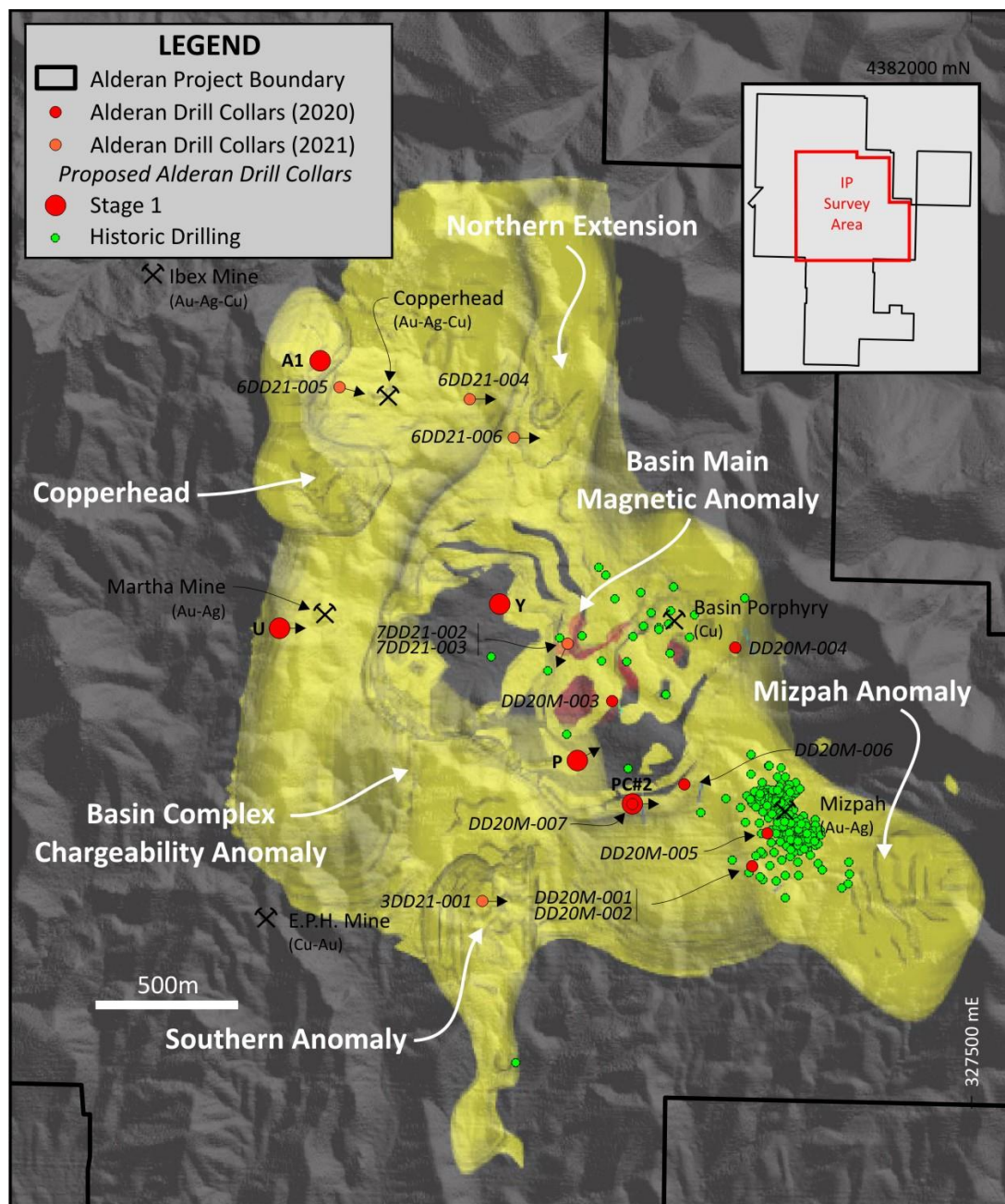


Figure 7: Basin Complex 3D inversion model chargeability anomaly (20-30 millisecond shell; yellow) overlying the Basin Main magnetic anomaly (>0.03 SI units cutoff; red) showing the location of planned and completed holes. Future drilling will be re-focused on Drum and Mizpah.

Next Steps

Drilling at Drum is continuing on a '20 days on 10 days off' roster due to the unavailability of relief crews when the drillers require a break. While this is slowing the drilling progress, it is enabling the Alderan site team to keep pace with logging and sampling the holes.

Logging and sampling has been completed for hole 9DD22-003 and the drill rig has been moved to site A-1 where it will commence hole 9DD22-004 this week. Alderan has received approvals for all proposed drill sites at Drum and the forward programme is to continue with the verification and extension drilling. Assays for samples submitted from 9DD22-003 are expected in April.

At Mizpah, the next step will be designing and executing an initial verification drilling programme to confirm the historical drill hole results ahead of executing an oxide gold resource delineation drill out.

Given the grade, depth and breadth of Alderan's exploration results to date, further resource modelling is warranted to understand preliminary economics which will guide target setting and future exploration for a potential oxide gold mining operation at Drum and Mizpah.

Detroit Project

The Detroit Project is one of four projects held by Alderan (Figure 8) 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.

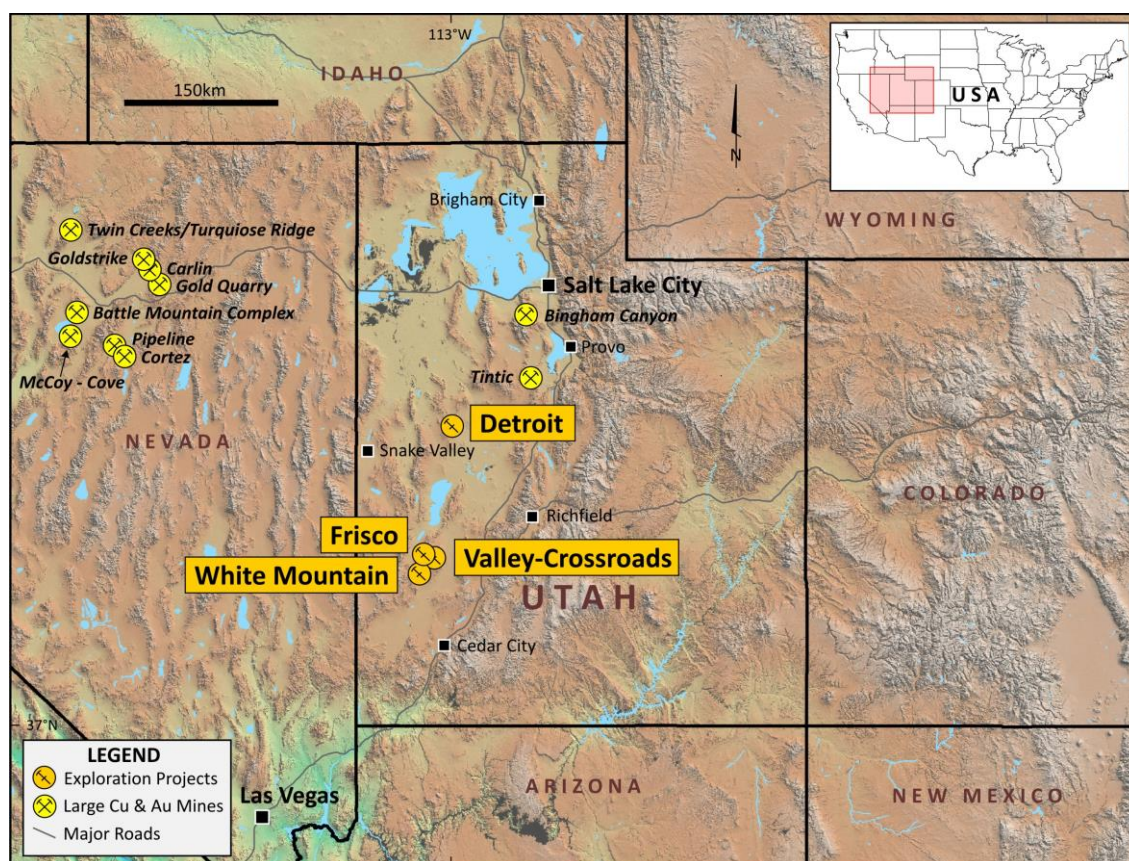


Figure 8: Alderan Resources project locations in western Utah.

ENDS

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

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mailto:scott@alderanresources.com.au**Competent Persons Statement**

The information contained in this announcement that relates to new exploration results 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 historical exploration results were reported by the Company in accordance with listing rule 5.7 on 21 August 2021, 15 October 2021, 12 November 2021, 18 November 2021, 19 November 2021, 8 December 2021, 30 December 2021 and 25 February 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

Appendix 1: Drill hole location details

Prospect	Hole ID	Easting	Northing	Collar Elevation (mRL)	Hole Depth (m)	Azimuth	Inclination
Drum pit	9DD22-001	327,450.00	4,377,325.33	1,824.00	117.95	98.0	-52.0
Drum pit	9DD22-003	327,456.00	4,377,149.33	1,821.00	145.24	62.0	-45.0
Mizpah	3DD22-001	326,320.18	4,379,410.25	1,863.90	164.89	63.0	-60.0

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>The diamond drilling was used to obtain the samples that are assayed for gold content and for the multi-elements 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. The sampling intervals 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>Drilling is made using conventional diamond drill core drilling technique.</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. The latter is used for semi-quantitative estimation of the minerals. 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 in order 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> </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>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
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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.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Not applicable – no audits.

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
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p>Drill sites are located on unpatented lode claims or State of Utah Metalliferous Mineral Leases subject to the following agreements:</p> <ul style="list-style-type: none"> Option to Joint Venture Agreement dated 10 April 2020 by and between Volantis Resources Corp. and Tamra Mining Company LLC– Site R – 3DD21-001. 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. 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.
	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.	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.
Exploration done by other parties (2.2)	Acknowledgment and appraisal of exploration by other parties.	<p>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.</p> <p>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.</p> <p>Exploration for gold and base metals intermittently continued through the entire 20's century. In particular, 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.</p>
Geology	Deposit type, geological setting, and style of mineralisation.	<p>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.</p> <p>The focus of Alderan's exploration efforts at Detroit is to discover a Carlin-like gold deposit. Key feature of Carlin-like deposits includes:</p> <ol style="list-style-type: none"> Favorable permeable reactive rocks (silty limestones and limey siltstones) Favorable structures often coincident with mineral-related intrusive Gold-bearing hydrothermal solutions

		<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 the 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 the 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 Material and should be stated.	<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>
	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>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.</p> <p>The average grade of the intersections was estimated using length weighted method.</p>
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, metal equivalents not reported

Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	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.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	True width of mineralisation is not known.
	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').	True width of mineralisation is not known.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Maps and tables are presented in the text of the release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All new 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 reported drillholes. The announcement includes results based on the geological interpretation and the received assays.
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 the Alderan.

Further work	<p><i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p><i>The next phase of exploration is currently planned and will be announced separately.</i></p>
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