

Alderan receives firm commitments for \$3 million Placement

HIGHLIGHTS

- Alderan to complete a Placement to raise \$3 million at \$0.085 per share, receiving strong demand from existing investors to accelerate Utah copper-gold exploration.
- Proceeds from the Placement will fast track Alderan's planned maiden drilling at Black Rock and White Mountain and further drilling at Detroit Project, Utah, USA.
- Alderan expects to restart drilling in Utah in the first week of January 2021.
- Alderan continues to assess other project opportunities in Utah, USA.

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to announce it has received firm commitments to raise \$3 million through the issue of approximately 35.3 million new shares (**Placement Shares**) to institutional and sophisticated investors at a price of \$0.085 per Placement Share. Funds raised will be used to expand Alderan's exploration programs at its advanced copper-gold projects in Utah, USA.

Alderan Managing Director Peter Williams said, "Our drilling to date at Detroit has returned some encouraging results including confirming the existence of Carlin-like distal disseminated mineralisation and geological similarities to other Great Basin Carlin-like gold districts at the Mizpah prospect so we are keen to follow this up. We have also planned to start drilling at the Black Rock prospect at Valley-Crossroads as well as the White Mountain epithermal gold project so we are looking forward to testing these targets."

The Placement price of \$0.085 represents a 13.2% discount to the closing price of the Company's shares prior to the Company entering into a trading halt on 24 November 2020.

Alderan shares are expected to resume trading on the ASX from market open today, 30 November 2020. The Placement Shares are expected to settle on Friday, 4 December 2020 and will commence trading on the ASX on a normal basis on Monday, 7 December 2020. The Placement Shares will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1 and will rank equally with existing shares on issue.

BW Equities acted as lead manager to the Placement.

ENDS

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

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