First phase of Rio Tinto drilling confirms prospectivity for Cu-Au deposits at Frisco

HIGHLIGHTS

- **Rio Tinto subsidiary Kennecott Exploration completed 8 holes of an expanded first pass 9-hole program at Alderan's Frisco Project**
- **Assay results received for the first 4 holes**
- **Remaining assays are expected in the near term**
- **Significant intersections were obtained by three drillholes:**
  - **SAWM0001* 40.96m at 1.9% Cu, 0.62 g/t Au, 7.1 g/t Ag and 62.8 ppm Mo**
  - **SAWM0002 12.00m at 0.23 g/t Au**
  - **SAWM0004 34.00m at 0.99% Cu, 0.14 g/t Au, 13.3 g/t Ag**
- **Results are encouraging and indicate that the project warrants further exploration**
- **Kennecott plans to complete SAWM0009 and 3-4 additional drill holes in Q1-2, 2021**
- **Rio Tinto may earn up to 70% interest in the Frisco Project through three stages totalling up to US$30 million exploration expenditure.**

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to provide drill results from four holes completed by Rio Tinto subsidiary Kennecott Exploration's (**KEX**) at Alderan's Frisco copper/gold/silver project (**Frisco Project**) in Utah, USA, where KEX is earning up to 70% interest by spending US$30 million on exploration.

Drilling operations were delayed from the planned April 2020 start date due to COVID-19 related protocols, and KEX has experienced further delays in obtaining assays for all holes.

KEX expanded the original four-hole program to nine holes (Figure 1), however one hole is yet to be completed. Six holes were located proximal to the historic Cactus Mine; one was drilled at the Accrington Skarn; and two holes were drilled at Reciprocity. SAWM0007 was terminated early due to difficult ground conditions. Drilling of SAWM0009 was halted before the hole reached target depth due to KEX's concern of increasing cases of COVID-19 in the region and the resulting impact on local and regional hospital capacity. KEX plans to complete SAWM0009 when drilling resumes in 2021.

** Refer ASX announcement dated 22 September 2020 entitled "Rio Tinto hits 41m at 1.9% Cu & 0.62 gpt Au at Cactus Canyon".*

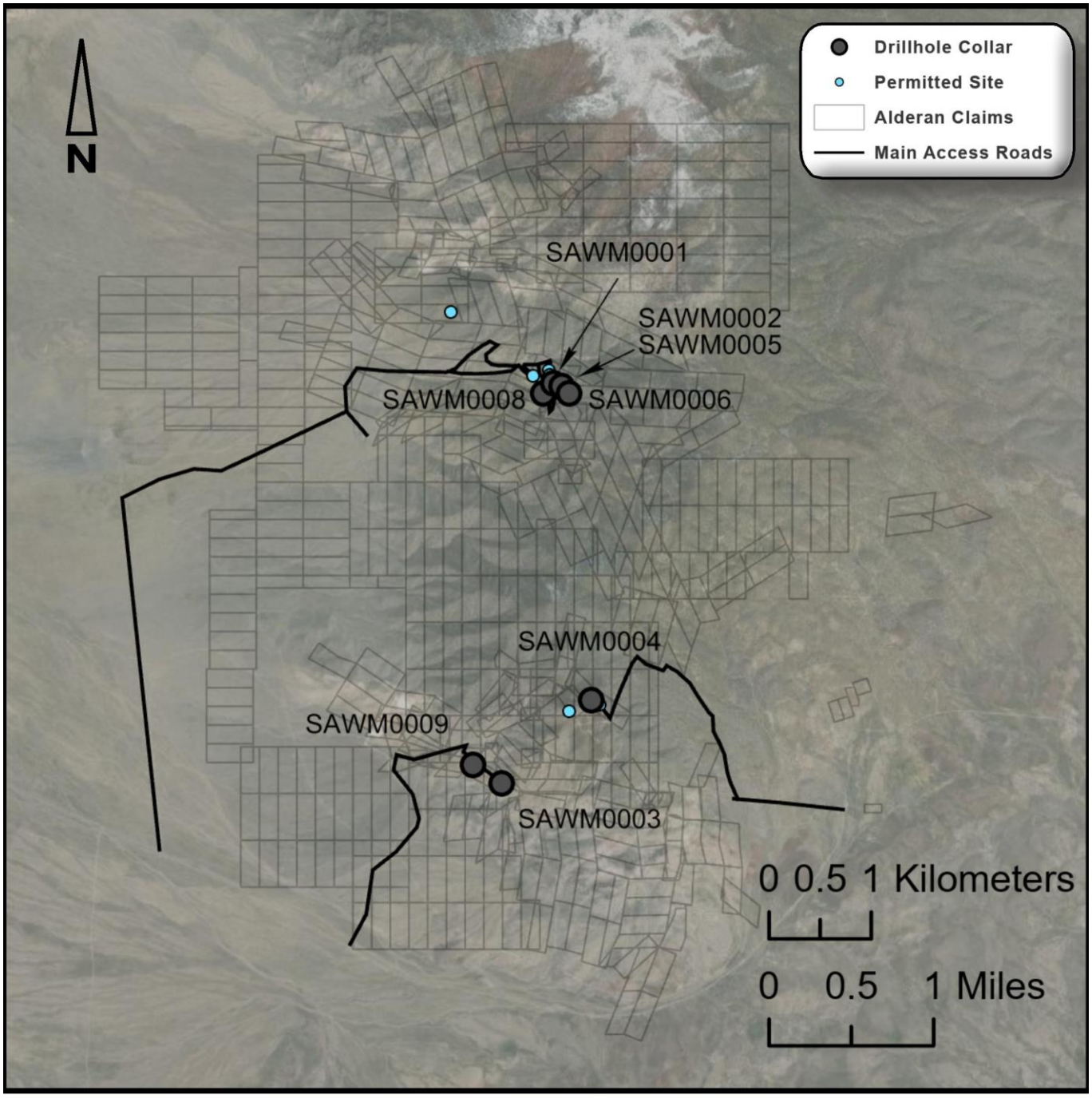

Figure 1: *Plan of positions of KEX drill hole collars for the Frisco Project.*

EXPLORATION RESULTS:

Assays have been obtained for the first four drillholes, SAWM0001 – SAWM0004. Alderan has received all drill hole data and associated files for results from holes SAWM0001, SAWM0002, SAWM0003, and SAWM0004. The remaining drill hole data is pending transfer until assay results are received and pass KEX's internal QA/QC procedures. Outstanding holes are SAWM0005, SAWM0006, SAWM0008, and SAWM0009.

Drillhole SAWM0001

Target Concept: SAWM0001 was designed to test a modest step out from historic results considered to be of interest in the Cactus Breccia zone. Specifically, historic drill holes DDH8 and DDH8A[1] which had encouraging assay results, but lacked analysis for all economic elements except for Cu.

DDH8 ***43.6m @ 1.7% Cu, from 207.1m*** *(no gold assays)*
DDH8B ***38.4m @ 1.4% Cu from, 218.2m*** *(no gold assays)*

Results: SAWM0001[2] is considered to have hit the intended target and its results support the potential for remaining ore grade material proximal to the historic Cactus underground mine.

SAWM0001: ***41m @ 1.9% Cu, 0.62 g/t Au, 7.1 g/t Ag, and 62.8 ppm Mo from 252m; within 74m @ 1.1 % Cu, 0.35 g/t Au, 4.5 g/t Ag, from 219m.***

Drillhole SAWM0002

Target Concept: Encouraging results of the first drillhole (SAWM001) prompted additional drilling in this area, targeting the low-mag anomalies interpreted as the possible signatures of the non-exposed breccia pipes. SAWM0002 was designed to test for potential continuity between the Cactus Breccia and Comet Breccia zones at a shallow level.

Results: SAWM0002, intersected two intervals of hydrothermal breccias, 32.85m and 55.03m, bearing only low-grade mineralisation. The hole did not intersect the length of tourmaline breccia or the degree of mineralization anticipated or suggested by preliminary modelling.

SAWM0002: ***12.0m @ 0.23 g/t Au, from 169.0m to 181.0m.***

Drillhole SAWM0003

Target Concept: SAWM0003 was designed to test a buried chargeability anomaly in the Reciprocity zone that is considered untested by previous drilling in the area (i.e., historic drilling was stopped short of properly intersecting the KEX modelled chargeability anomaly at depth).

Results: Approximately 80m of andesite porphyry was intersected with considerable pyrite and pyrrhotite mineralisation present, however assay results suggest limited concentration of elements of interest (i.e., Cu). This interval is presumed to be responsible for the chargeability anomaly however additional follow up is considered necessary. No significant base metal or gold was intersected.

Drillhole SAWM0004

Target Concept: SAWM0004 was designed to test an approximate 60-100m step out from historic mineralised skarn intervals at Accrington and aimed to show continuity between 'pods' of significant mineralisation observed from in-house modelling.

Results: The hole intersected a mineralised interval of skarn-hosted sulphides that appears to be consistent with historic results and suggests additional lateral continuity of mineralisation.

SAWM0004: ***34.0m @ 0.99% Cu, 0.14 g/t Au, 13.3 g/t Ag, from 153.0m to 187.0m.***

[1] Refer ASX announcement dated 28 June 2017 entitled "High Impact Exploration Program Commences at Frisco".
[2] Refer ASX announcement dated 22 September 2020 entitled "Rio Tinto hits 41m at 1.9% Cu & 0.62 gpt Au at Cactus Canyon".

Kennecott is awaiting assay results for the following holes:

Drillhole SAWM0005

Target Concept: SAWM0005 was designed to test a hypothesis that the spatial distribution of tourmaline breccias and associated sulphide mineralisation at Cactus are focused in translational zones within a larger WNW-ESE dilutional zone.

Results: Mineralisation and favourable units (i.e., tourmaline breccia) identified were limited. The hole doesn't definitively discount the concept although additional review of the overall structural setting at Cactus is required at this time.

Drillhole SAWM0006

Target Concept: SAWM0006 was designed to test a magnetic low beneath the Comet Breccia that appears similar to the geophysical signature of the main Cactus Breccia body with the intention of growing the current size of Comet.

Results: Assays remain pending however initial visual observations suggest that limited sulphide mineralisation of consequence is present, and no significant intervals of tourmaline breccia were observed.

Drillhole SAWM0007

There are no summary logs available for SAWM0007. The hole was terminated at 59.89m depth when drill muds were observed leaking from the side of the drill pad. After unsuccessful attempts to stop the leak, the hole was abandoned, and the leak was reported to UDGOM and the DEQ for guidance. The rig was repositioned and began drilling the same target with SAWM0008. No core was processed and/or sampled from SAWM0007.

Drillhole SAWM0008

Target Concept: SAWM0008 was designed to test the southern side of the Cactus Breccia body where it was considered that most of the historic drilling had been done from roughly north to south. The hole was aimed to avoid intersecting historic workings.

Results: The hole did not intersect the degree of mineralisation of length of tourmaline breccia anticipated; however, some limited Cu sulphide and Mo bearing mineralisation was observed in veins within the monzonite both with and without associated tourmaline.

Drillhole SAWM0009

Target Concept: SAWM0009 was designed as a large step-out from SAWM0003 in order to further test the chargeability anomaly and potentially intersect an additional interval of the andesite porphyry from SAWM0003.

Results: Nothing conclusive to date as the hole was stopped at 459m, just short of intersecting the postulated target depth. Completion of drilling anticipated in 2021.

PROPOSED DRILL PROGRAM AND CONTINUING EXPLORATION

The proposed drill program for 2021 will complete SAWM0009 and drill 3-4 additional drill holes. Targets include:

1) a buried chargeability anomaly southeast of the Cactus Breccias along a presumed structural corridor where QSP veining has been observed at surface;
2) a buried chargeability anomaly northwest of the Horn Silver mine and along a linear magnetic low that runs between the Horn Silver mine and Reciprocity;
3) a larger (~400m) step out to the west-south-west of Accrington targeting presumed favourable geology along with a similar magnetic response to Accrington property; and
4) a mapped but untested tourmaline breccia with some minor Cu-oxide mineralization observed and similar magnetic and chargeability response to the Cactus Breccia.

The timing and amount of work to be conducted in 2021 will depending largely on developments regarding COVID-19 and contractor availability.

Alderan Managing Director Peter Williams said: *"Despite unusual delays in these most unusual of operating times, I am pleased with the results being generated which show the prospectivity of the San Francisco Mountains. There remain outstanding prospects of which many are yet to be tested."*

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 is an accurate representation of the available data and studies for the Frisco Project. The information contained in this announcement that relates to 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 for the Frisco Project were initially reported to the ASX on 28 June 2017 and 22 September 2020. The Company is not aware of any new information or data that materially affects the information included in the relevant announcements. The Company confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Appendix 1: Drill hole Location Details

Drill hole ID	Easting*	Northing*	RL	Dip	Azimuth	Total Depth (m)
SAWM0001	299991	4262629	1989.4	-79.5	283.7	377.04
SAWM0002	300072	4262601	2001.7	-71.2	236.96	383.13
SAWM0003	299488	4258710	1950	-80.4	283.46	697.08
SAWM0004	300368	4259525	2343	-75.7	280.36	224.33
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	-

**Grid – NAD83 UTM Zone12 (Northern hemisphere). Azimuths represent the shallowest single shot reading available and are correct to grid north.*

JORC Code, 2012 Edition – Table 1 Report

Section 1 - Sampling Techniques and Data

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	***JORC Code (2012) explanation***	***Details of the Reported Project***
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	*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.* *All samples are logged and supplied to ALS laboratory in Nevada, USA, for preparation and analysis.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*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.*

	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.	*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.*
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).*	*Diamond core drilling using a standard drill rig, Boart LF-90. PQ and HQ size drill core were used.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Drill core recovery was documented using linear measurement method. The average recovery was approximately 85%, and approximately 75% when drilled through the mineralised breccia.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*Drilling parameters were adjusted to maximise recovery.*
	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.	*No relationships between recovery and grade.*

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.*	*All samples were geologically logged, including rock types, alteration, textures, tectonic features.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	*Logging was quantitative and qualitative. Qualitative logging includes diagnostics of the rocks, minerals, alteration patterns and tectonic features. Quantitative logging includes the following:* • *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)* *100% of the core was photographed.*
	The total length and percentage of the relevant intersections logged.	*100% of the drill holes were logged.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	*The core was sawn by diamond saw:* • *½ core was collected as a sample, the rest left in the core tray for additional studies.* *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.*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	*Not applicable.*
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	*Standard sample preparation technique developed by ALS (Figure A2) and broadly used by the mining companies in the region was used in the project.*

		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 *Figure A2: sample preparation protocol used by the ALS laboratory*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	*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.*
	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.	*Filed 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.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*Length, in average approximately 2m, and weight, approximately 7kg, are appropriate for Cu-Au sulphide mineralisation hosted by the tourmaline-rich breccias.*
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.*	*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).*

		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 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 *Figure A3: Analytical procedures*
	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.	*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.*
	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.	*Quality control procedures were as follows:* • *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*

		*Results of the QAQC reported by the project geologist were as follows (**conclusions of the QAQC analysis are highlighted using the bold fonts**):* *QAQC Notes* *EB80002890 / EL20129685* *16 July 2020* *<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.*** *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.* *<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). **Normalizing against sample weights, the elevated blank is well within the allowed tolerance for up to 10% carryover between samples.*** *<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 through ALS Vancouver, the results were not outside the <3SD failure gate, and the two low results were not sequential in the batch.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*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.*
	The use of twinned holes.	*Not applicable.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*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.* *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.*

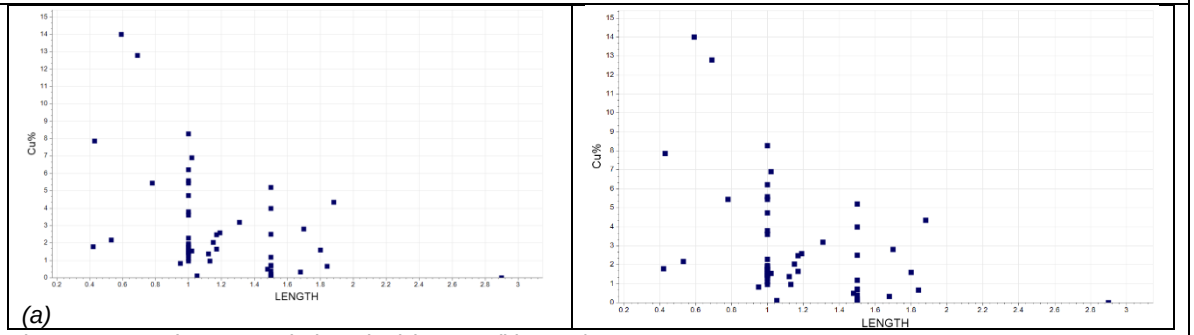
	Discuss any adjustment to assay data.	*No adjustments are made, and it is believed that data does not require any additional adjustments.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*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.* *Down hole survey is made by Reflex tool (ReflexEZTrac) with the measurements taken approximately at 30m to 60m intervals.*
	Specification of the grid system used.	*All data are recorded in a UTM zone 12 (North) NAD83 grid.*
	Quality and adequacy of topographic control.	*DTM file generated using the LiDAR data was used for in the current drilling programme for estimation the RLs of the drill hole collars.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*The current report includes 8 + 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.*
	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.	*The reported drill holes in this announcement are insufficient for estimation of the Mineral Resources.*
	Whether sample compositing has been applied.	*Samples were collected and assayed without physical compositing.*

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.*	*Steeply dipping exploration holes was drilled with an objective to test the space between the two know 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.*
	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.	*Mineralisation hosted by the breccia pipes is lacking the preferential orientation (Figure A4) therefore orientation of the drill holes will not introduce sampling biases.*  *Figure A4: Tourmaline breccia-pipe, Cactus abandoned mine.*
Sample security	*The measures taken to ensure sample security*	*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.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Internal review of the drilling results by the company management is routinely used through the course of the project.*

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

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	*The 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.* *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.* *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%.* *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.*
	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.	*Alderan was in full compliance with both lease agreements and all claims were in good standing at the time of reporting.*
Exploration done by other parties (2.2)	*Acknowledgment and appraisal of exploration by other parties.*	*A large amount of historical exploration has been carried out by numerous different parties dating back to the 1800's.* *Historical mining records including level plans and production records exist for the 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.*

Geology	*Deposit type, geological setting and style of mineralisation.*	*Porphyry style mineralised district with several expressions of mineralisation at surface, such as breccia pipes, skarns, structurally hosted mineralisation, and manto style mineralised zones.* *Part of the larger Laramide mineralising event.* *Overprinted by Basin and Range tectonics.*
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 current announcement reports results of the first eight holes drilled by Kennecott (KEX).*
	Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.	*Refer Appendix 1 of this announcement.*
	Dip and azimuth of the hole.	*Refer Appendix 1 of this announcement.*

	Down hole length and interception depth and *hole length.*	*Refer body of announcement for interception depth and Appendix 1 of this announcement.*
	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.	*Not applicable. The available information on the reported drill holes is presented without exclusions.*
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.*	*Grade of the intersection was estimated using length weighting average technique.* *Contacts of the mineralisation are sharp and this is coupled with increase of the sulphur concentration from 0.6 to 2.18%.* *High-grade cutting was not used in this study, mainly because assay results are lacking excessively high-grade values*
	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.	 *(a)* *Figure A6: Grade vs sample length: (a) Cu%; (b) Au g/t* *The drill hole samples are essentially of the same size and the assayed grade values are lacking excessively high-grade values. The smallest sample grade is comparable with that of the largest samples (Figure A6).*
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*Not applicable. Metal equivalent values are not reported.*

Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	*The mineralisation width is not known. The reported information represents the down-hole length of the intersected mineralisation.*
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	*True width is not known. Downhole length is reported.*
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.*	*Refer body of announcement for appropriate maps.*
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.*	*Balanced description of the holes is provided in the body of the announcement.*

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*No other data available for reporting.*
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).*	*Exploration program Kennecott has been announced to ASX on 20th May 2020.*
	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 exploration program of Kennecott announced on 18 November 2020 will be continued systematically pursuing the different targets.* *Several another Cu-Au (+/- Zn, +/-Ag) opportunities present in the Cactus granodiorite stock area. These include:* *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)* *d. Cu-porphyry type mineralisation*