

ALDERAN APPOINTS EXPERIENCED RESOURCES EXECUTIVE SCOTT CAITHNESS AS MANAGING DIRECTOR

HIGHLIGHTS

- Alderan appoints Scott Caithness as Managing Director, replacing Peter Williams in the role
- Mr Caithness has more than 35 years' experience in geology and corporate roles across a range of jurisdictions
- Most recently, Mr Caithness was Director Exploration for global top 10 mining company Vedanta Resources, the largest mining and non-ferrous metals company in India
- Previous roles include Head of Exploration for Hindustan Zinc, the world's second largest zinc producer, co-founder and Managing Director of Indian Pacific Resources (now Akora Resources), and roles with Rio Tinto Exploration and CRA Exploration across a range of geographies
- Mr Williams will remain on Alderan's Board as a Non-Executive Director.

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to announce the appointment of experienced mining executive and geologist Scott Caithness as Managing Director.

Mr Caithness has more than 35 years experience in mineral exploration at senior management, executive committee and board levels across Australia, Asia, Africa and the Pacific with roles in some of the world's largest resources companies including global diversified miner Vedanta Resources and its subsidiary Hindustan Zinc Limited, where he led group exploration, and Rio Tinto, where he managed exploration programs across Australia, India, China, Papua New Guinea and the Philippines.

Mr Caithness also co-founded and was Managing Director of Indian Pacific Resources, which listed on the ASX as Akora Resources (ASX: AKO) last year, and he was a Senior Trade Commissioner to Malaysia and Brunei for the Australian Trade Commission for three years.

The appointment of Mr Caithness will complement the highly experienced and multi-disciplinary executive and exploration teams.

Chairman Tom Eadie said: *"Scott has a wealth of experience in exploration in a range of settings and across a variety of commodities and we are excited to appoint a candidate with his depth of knowledge to head up our company as we progress exploration on our projects in Utah, USA."*

"His career to date has shown his ability to successfully lead exploration teams and he's also developed a range of skills across strategy and management, communications and government relations which will help us drive development of our copper-gold portfolio."

"I would also like to thank Peter Williams who has led the Company to the point where we now have an enviable portfolio of Au and Cu/Au projects in Utah and a joint venture with Kennecott on the Frisco property. Peter's particular world class expertise in geophysics and general exploration will still be available to Alderan in his role as a Non-Executive Director. The Company has moved steadily forward under Peter's reign despite the troubling pandemic and travel restrictions, and we now find ourselves in a strong position to take advantage of the strong gold and strengthening copper markets."

Mr Caithness replaces Peter Williams as Alderan's Managing Director. Mr Williams will remain on the Board as a Non-Executive Director.

A summary of the key terms of Mr Caithness' employment contract are included at Appendix 1.

ENDS

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

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Peter Williams

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APPENDIX 1: Summary of key terms of employment contract

Commencement Date: 6 April 2021

Remuneration: Annual salary of \$150,000 per annum based on part time employment due to existing travel restrictions as a result of COVID-19 (minimum of 3 days per week). Full time equivalent of \$250,000 per annum.

Equity Incentives: Subject to shareholder approval, the issue of 10 million unquoted options which vest after 12 months continuous service, to be issued on the following terms:

- 5 million unquoted options with an exercise price of \$0.11 expiring 3 years from date of issue; and
- 5 million unquoted options with an exercise price of \$0.15 expiring 3 years from date of issue.

Term of Appointment: No fixed term. Ongoing until terminated by either party in accordance with the employment contract. Contract includes an annual review.

Termination: Three (3) month termination clause on both parties. Statutory entitlements will be paid as required by law.