ASX ANNOUNCEMENT
11 May 2021

Alderan's Ground Magnetics and Rock Sampling Highlights Multiple Copper and Gold Targets at Detroit

HIGHLIGHTS

- **Ground magnetics over Alderan's Detroit Project in Utah identifies multiple targets which are potential indicators of copper and gold deposits**
- **Several targets, including the Basin Complex and Copperhead, have associated highly anomalous gold and copper in BLEG stream sampling**
- **Alderan rock samples at Copperhead returned grades up to 9g/t gold and 3.2% copper**
- **Grid soil sampling and an IP geophysical survey underway to assist in drill site selection**
- **Alderan plans to commence drilling at Detroit Project in Q3 CY2021.**

Alderan Resources Limited (ASX:AL8) (**Alderan** or the **Company**) is pleased to provide the results from a high resolution ground magnetic geophysical survey and rock chip sampling completed over the Detroit Project, located in the Drum Mountains region of western Utah, USA, which has highlighted several new gold and copper targets.

Alderan recently consolidated its exploration area at Detroit to cover 24.7km^2 through a series of agreements with tenement owners[1]. This consolidation provides the Company with the opportunity to conduct the first ever modern exploration over the entire Detroit mining district.

Commenting on the results, Alderan Managing Director Scott Caithness said:

"Alderan's ground magnetics and rock chip sampling at Detroit supports the earlier BLEG stream sediment results and past rock sample results and reinforces our confidence that the project has excellent potential for a buried copper, gold and molybdenum rich porphyry deposit plus skarn and carbonate replacement copper and gold deposits related to intrusives and structures."

"Grid soil sampling and induced polarisation geophysical surveys are already underway to clearly define targets with drill testing planned to commence during the third quarter."

Detroit Project

The Detroit Project lies within the Detroit Mining District, approximately 175km southwest of Salt Lake City in Utah, and contains numerous historical copper, gold and manganese mines. The district has been explored for copper and gold in the past by majors 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.

[1] *Refer ASX Announcement dated 11 February 2021.*

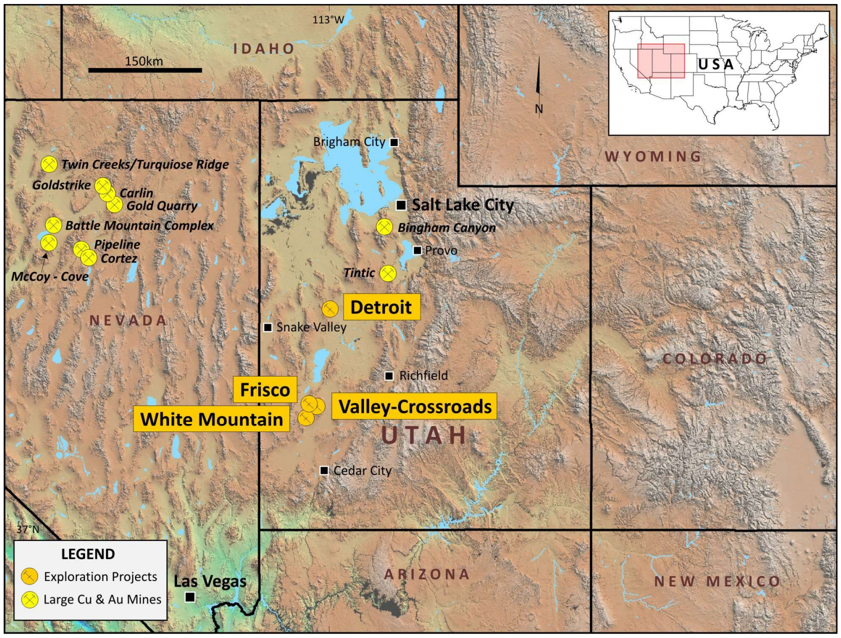


***Figure 1**: Alderan Resources project locations in western Utah.*

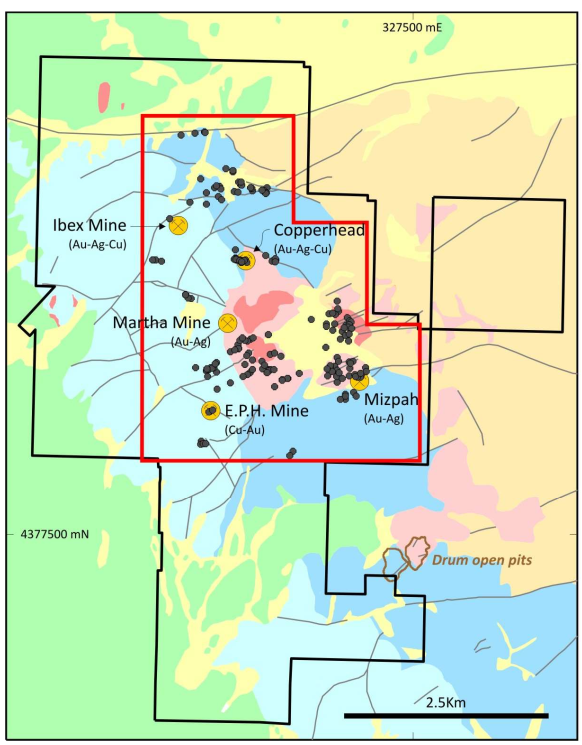
Following consolidation of the project area, Alderan compiled past exploration data and completed stream sediment sampling. This followed its earlier drill program of seven holes at the Mizpah prospect[2]. The results from this work suggest potential for significant copper and gold mineralisation.

Ground Magnetic Survey

Alderan completed a high resolution ground magnetic survey over the central portion of the Detroit project area. The objective of the survey was to help identify concealed intrusive bodies and structures which have potential to control and/or host significant copper and gold mineralisation. The survey area and geology is shown in Figure 2.

Contractor Magee Geophysical Services acquired a total of 194.6 line kilometres of magnetic data along east-west lines spaced 50m apart using Geometrics G-858 caesium vapour magnetometers. This data was merged with 43.9km of existing data also acquired by Magee in June 2020.

The magnetic data was reduced to pole and then processed to derivative



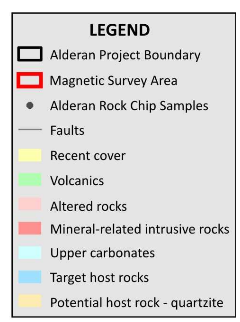


***Figure 2:** Detroit project geology showing area of ground magnetic survey and rock sample locations.*

[2] *Refer ASX Announcement dated 22 February 2021.*

products. It was also inverted using the Geosoft VOXI platform to assess the depth potential of anomalies.

The reduced to pole magnetic image in Figure 3 highlights several significant magnetic features, including the prominent Basin Complex, Copperhead and Joy Fault in the north.

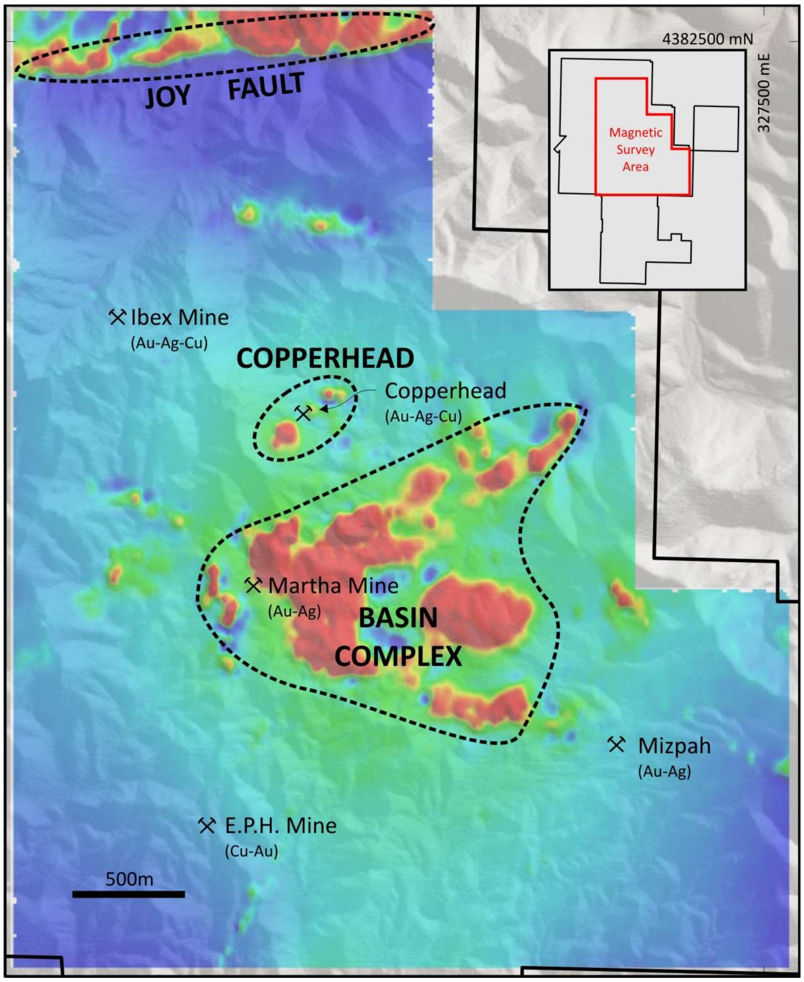


Figure 3: *Reduced to pole magnetic image highlighting the Basin Complex and Copperhead anomalies plus the east-west Joy Fault zone in the north.*

Basin Complex

The Basin Complex is approximately 1.5km in diameter and consists of a central magnetic high, wrapped by a magnetic low zone which is in turn surrounded on the western side by an arcuate magnetic high zone. The Complex consists of a number of magnetic highs and lower responses within the outer arcuate magnetic zone which are interpreted to be caused by fresh and altered hornblende diorite intrusive bodies respectively and the prominent central magnetic high which is concealed under recent cover.

The Basin Complex is a high priority target as it conforms to a classic porphyry model with the inner magnetic anomaly being a potential copper-gold mineralised potassic altered core which is surrounded by an outer non-magnetic zone of propylitic alteration. Stream sediment sampling completed by Alderan in March 2020[3] supports this model with high order copper in catchments draining the anomaly area to both the north and south (see Figures 6 & 7 below).

[3] *Refer ASX Announcement 8 March 2021.*

Analysis of 3D magnetic susceptibility inversion modelling (magnetic susceptibility >0.03 SI units cutoff) carried out on the Basin Complex supports it being caused by a multi-phase intrusive complex consistent with mapped geology. The top of the interpreted potassic zone lies 100m below surface and is approximately 450m long and 250m wide. Its shape is irregular as it extends to a depth of more than 800m. It represents a high priority target for drill testing.

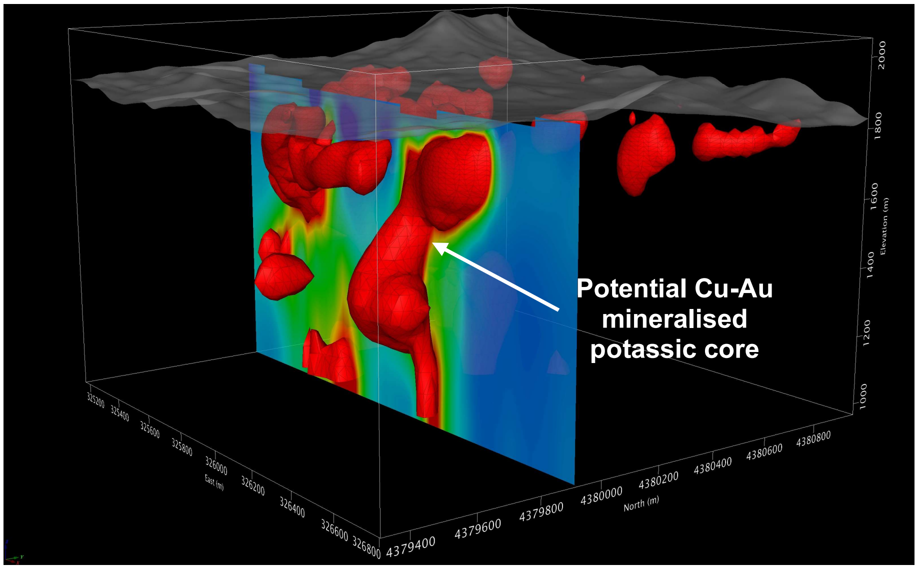


Figure 4*: 3D magnetic susceptibility inversion model (>0.03 SI) of the Basin Complex below topography. Northwest view.*

Copperhead

The Copperhead prospect is highlighted by a discrete magnetic anomaly supported by high-grade gold and copper in rock samples and highly anomalous stream sediment assays in catchments draining the area.

It is one of many historical copper and gold mines in the Detroit mining district (others include Ibex, Martha, Mizpah and Drum). These old mines can be associated with structure and low amplitude magnetic anomalies that are interpreted to represent altered intrusives or skarns. 3D magnetic susceptibility inversion modelling (>0.03 SI units cutoff) suggests that the Copperhead anomaly is due to a structurally controlled skarn body.

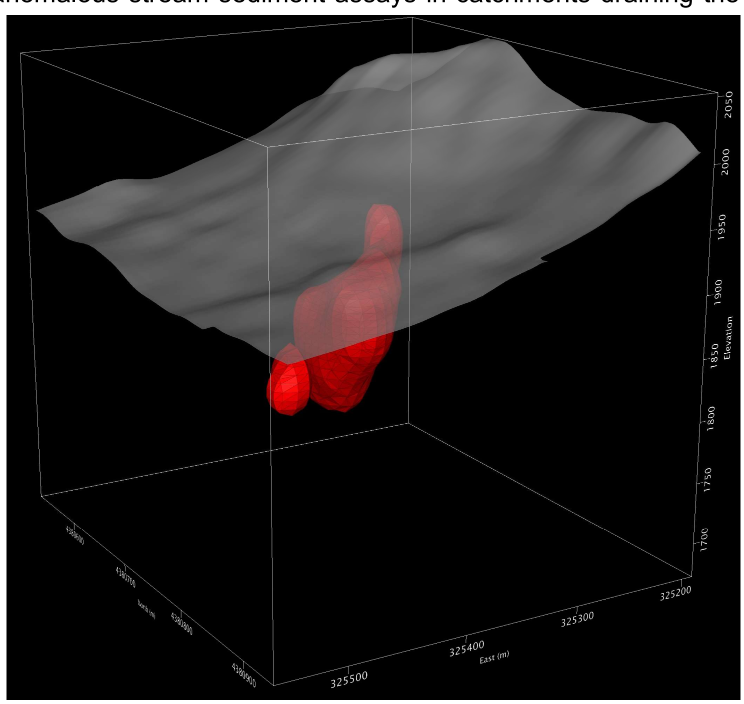


Figure 5: *3D magnetic susceptibility inversion model (>0.03 SI) of the Copperhead anomaly below topography. Southwest view.*

Joy Fault

The Joy Fault is a strongly developed east-west structure with evidence of mineralisation from historical exploration. It defines the contact between magnetically active Middle Tertiary igneous rocks to the north and non-magnetic Paleozoic sediments to the south. Gold-bearing jasperoids occur over a distance of approximately 1.4km along the fault. Some modern exploration and mining activity (Clara B open cut) has been carried out on the jasperoids; however this work has not tested the full thickness of potentially favourable stratigraphy.

Rock Sampling

Alderan has received multi-element assay results for 197 rock samples collected throughout the Detroit project area. The sampling focused around old mine workings and within recently acquired option tenements. Grades range from <0.01 - 9.08 g/t gold and 1.0 - 32,100ppm (3.21%) copper with 27 samples assaying >1g/t gold and 17 samples assaying >0.5% Cu. The sampling indicates that high gold and copper grades remain in dump samples and jasperoid outcrops in and around the old mining areas which surround the Basin Complex.

The Copperhead mine stands out. A total of 24 rock samples were collected from dump and mine walls, eight of which grade greater than 2g/t gold and six grades greater than 1% copper. The highest grades of both gold and copper in the entire sampling programme come from Copperhead. These rock sample results validate Alderan's stream sampling where catchments draining Copperhead have highly anomalous copper and gold.

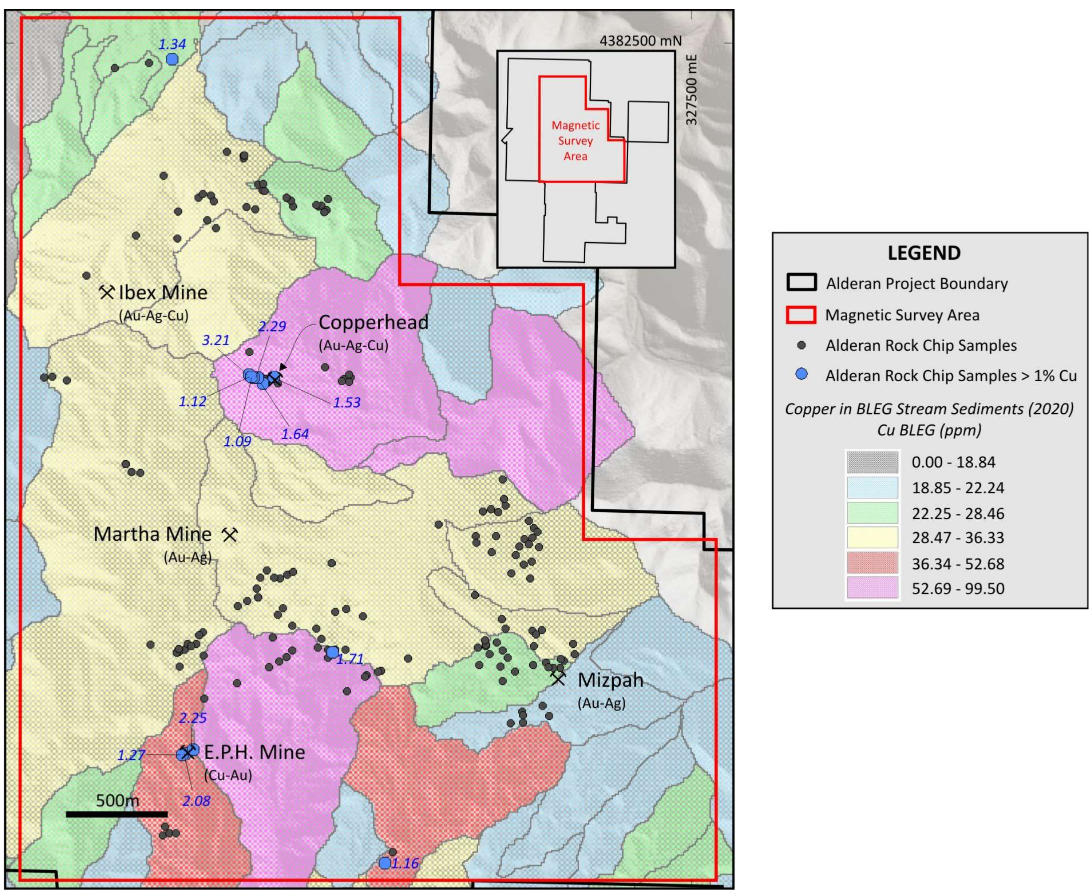


***Figure 6:** Detroit copper in BLEG stream sediment sample results and rock chip samples highlighting rocks grading greater than 1% copper.*

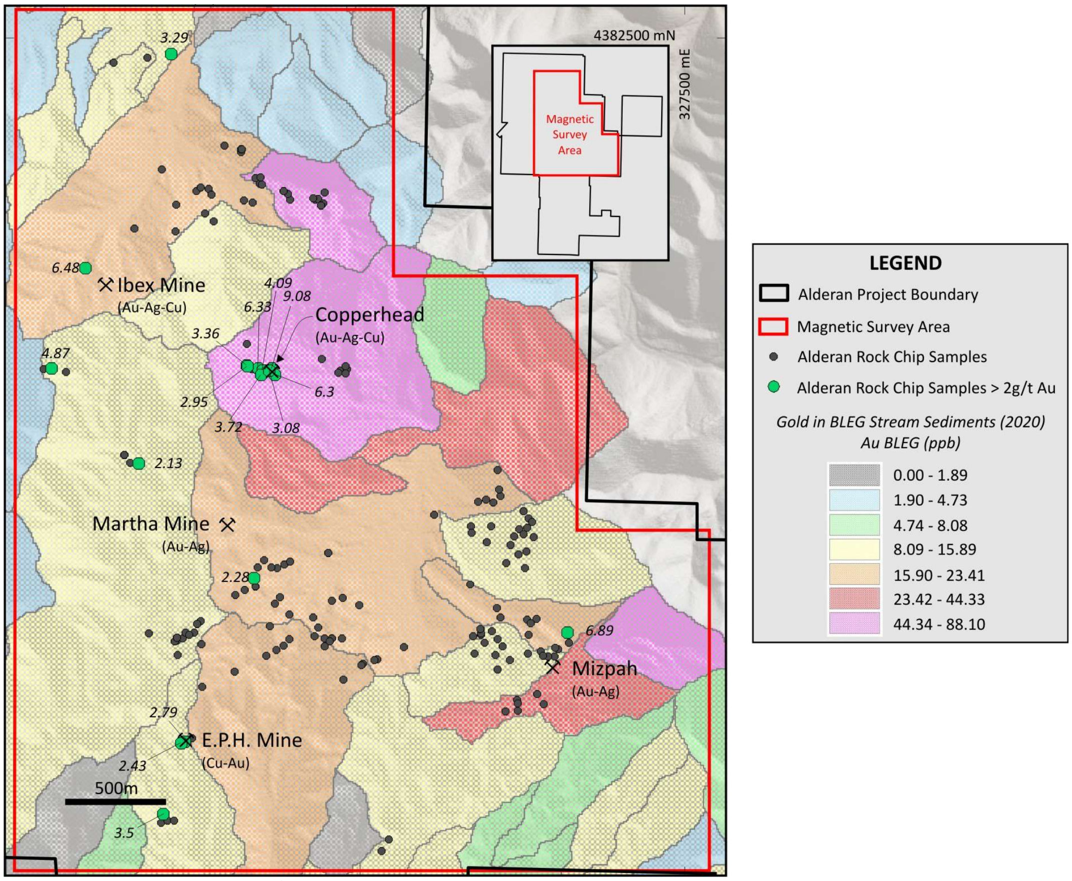


Figure 7: *Detroit gold in BLEG stream sediment sample results and rock chip samples highlighting rocks grading greater than 2g/t gold.*

Historical Drilling

Limited and focused historical drilling was completed in and around the Basin Complex, mostly in the 1960's and 1980's, with its early focus on a shallow, thin, low-grade chalcocite copper-molybdenum deposit off the eastern margin of the interpreted potassic core zone and in the 1980s on the Mizpah copper-gold prospect to the southeast.

Drilling data available on the chalcocite deposit is incomplete, with data obtained indicating that the holes were generally shallow (less than 100m) and assaying incomplete. Alderan's drilling in 2020 included one hole, DD20M-003, which targeted the interpreted potassic core. Tenement boundaries at the time restricted where this hole could be drilled and the current ground magnetic data defining the Basin Complex was not available. DD20M-003 is believed to have stopped short of the interpreted potassic core based on the 3D magnetic inversion modelling completed.

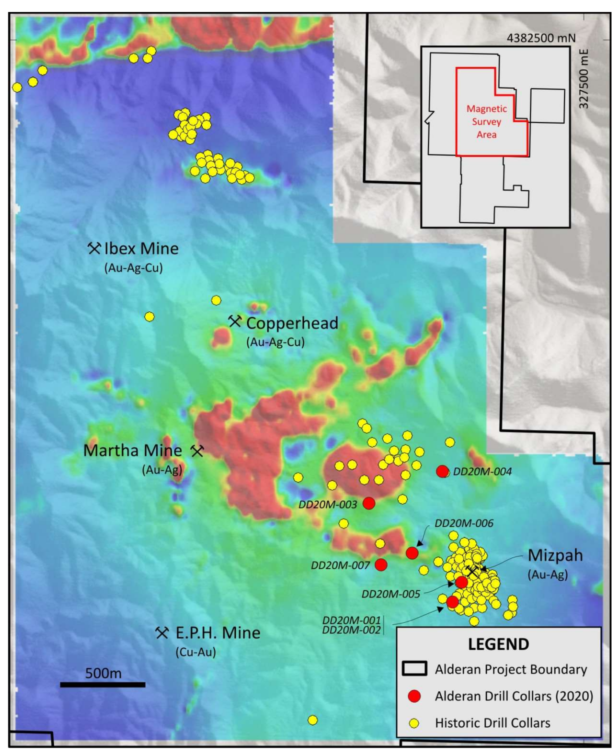
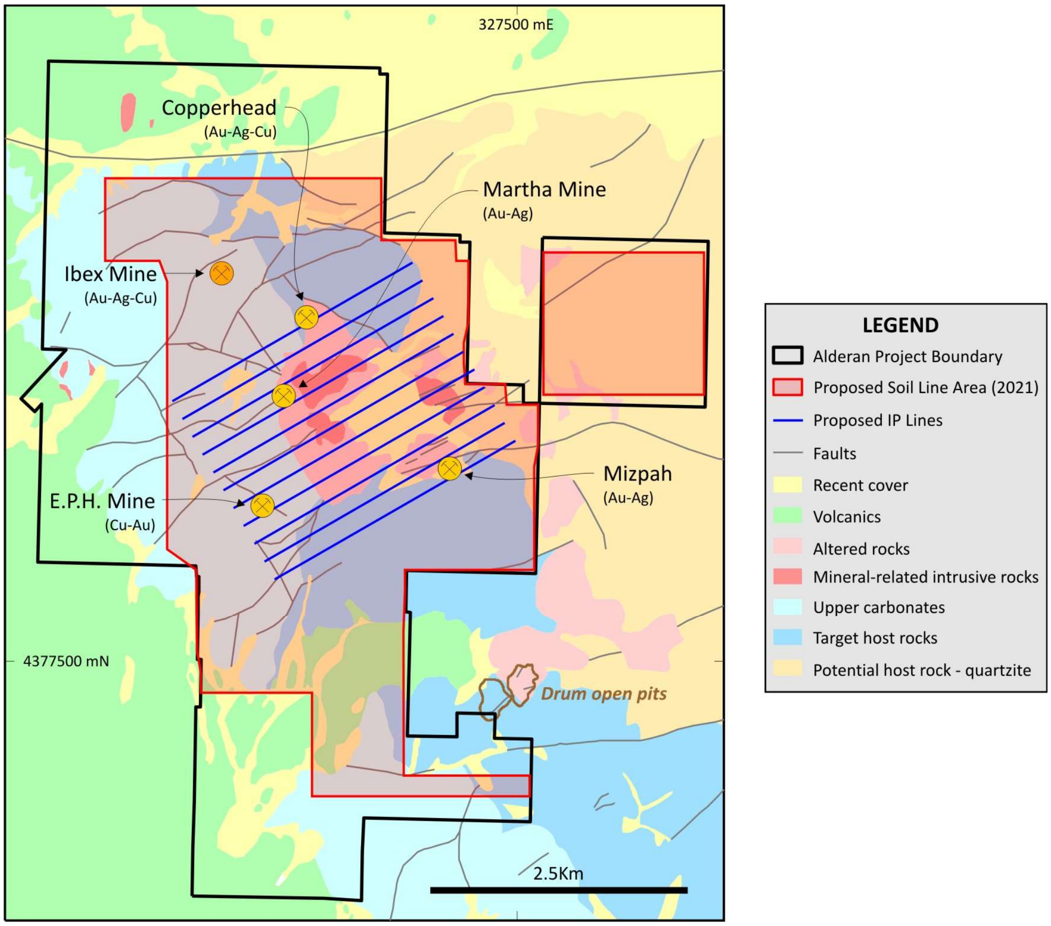


Figure 8: *Detroit: Reduced to pole magnetic image showing historical drill holes*

Next Steps

Grid soil sampling and an induced polarisation geophysical survey are underway. The soils are collected every 50m on 200m spaced east-west lines. The results of this work are expected to refine individual prospect areas and optimise drill target selection, with drilling planned to commence in the third quarter of CY2021.



ENDS

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

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Competent Persons Statement

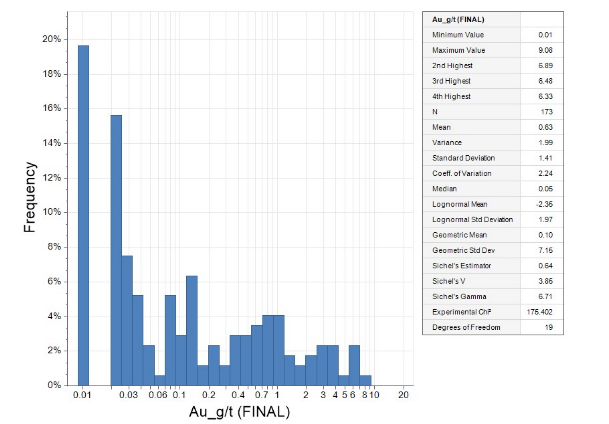
The information contained in this announcement that relates to new exploration results is based, and fairly represents, information and supporting information compiled by Dr Marat Abzalov, who is a Fellow of the Australian Institute of Mining and Metallurgy. Dr Abzalov is a consultant to Alderan and 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.

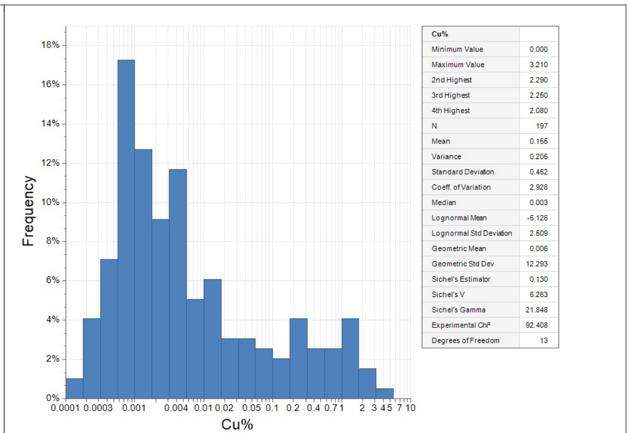
The information in this announcement that relates to previous exploration results were reported by the Company in accordance with listing rule 5.7 on 8 March 2021 and 22 February 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

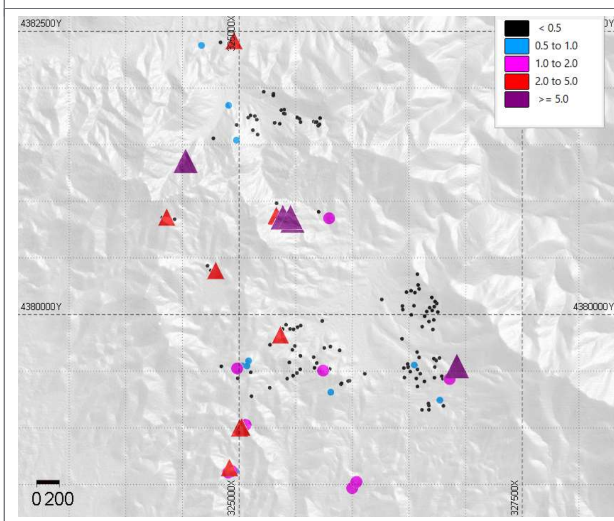
The exploration results in this announcement are the result of a high resolution ground magnetic geophysical survey and rock chip sampling. No drilling was undertaken. Accordingly, this announcement does not include the information relating to material drill-holes required by listing rule 5.7.2.

Appendix 1: Sample Results

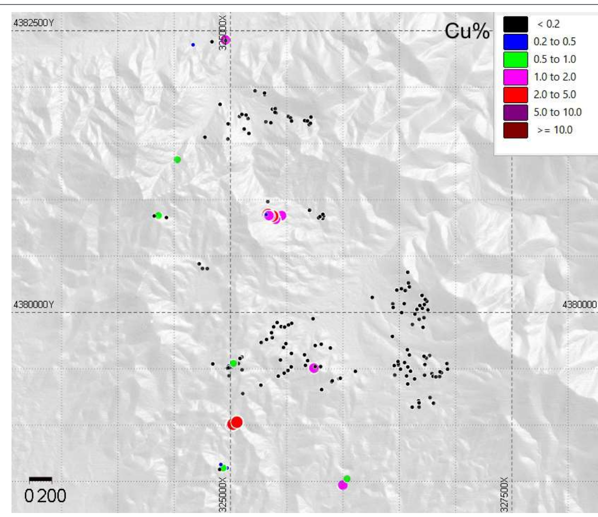
The current announcement is based on 193 geochemical samples which detailed reporting is considered impractical and therefore a balanced reporting was used. The geochemical samples are summarised, and assayed grade is presented on the histograms of Au and Cu. Distribution of the data is shown on the maps.







27 samples assaying >1g/t Au



17 samples assaying >0.5% Cu

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.*	*Rock chip samples from the outcrops, road cuts and mine dumps. Samples submitted for assay typically weigh 1.0 - 2.7 kg, average 1.95 kg.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	*Rock samples comprise multiple chips considered to be representative of the variety of rocks in outcrop.*
	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	*Samples were taken as a part of a routine prospecting and geological due diligence of the property and was not intent for Mineral Resource estimation purposes.* *The used sampling procedure is a standard work universally used in the industry at the early stages of exploration and prospecting. The obtained data are classified as exploration information, however, cannot be used for quantitative evaluations of the mineral properties.*

	warrant disclosure of detailed information.	
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).*	*N/A – no drilling completed. All historical drilling results referred to in this announcement were reported on the ASX on 22 February 2021.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*N/A – no drilling completed. All historical drilling results referred to in this announcement were reported on the ASX on 22 February 2021.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*N/A – no drilling completed. All historical drilling results referred to in this announcement were reported on the ASX on 22 February 2021.*
	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.	*N/A – no drilling completed. All historical drilling results referred to in this announcement were reported on the ASX on 22 February 2021.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	*Logging was based on visual field diagnostics of the rocks, textures and alteration styles.* *It also includes definition of the sampled sites (old mine workings, dumps, outcrops, trenches).*

<table>
<tr><td></td><td>estimation, mining studies and metallurgical studies.</td><td></td></tr>
<tr><td></td><td>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</td><td>Logging is qualitative. No photos of the outcrops and/or sampled sites were taken.</td></tr>
<tr><td></td><td>The total length and percentage of the relevant intersections logged.</td><td>100% of samples have been documented and geologically described.</td></tr>
<tr><td>Sub-sampling techniques and sample preparation</td><td>If core, whether cut or sawn and whether quarter, half or all core taken</td><td>The standard sampling procedure, referred as a grab sampling, was used. The procedure includes collecting the rock-chips from the outcrops.</td></tr>
<tr><td></td><td>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</td><td>Not applicable – non-core drilling was not used.</td></tr>
<tr><td></td><td>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</td><td>The sample preparation was completed by ALS USA, at their Elko, Nevada, Laboratories. 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 by a riffle splitter. The sample was then pulverized up to 250g at 85% < 75um.

<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></td></tr>
<tr><td></td><td>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</td><td>Quality of the comminution was controlled by the sieving the crushed and pulverised samples. That check sieving was regularly applied and used with every batch of the samples.</td></tr>
</table>

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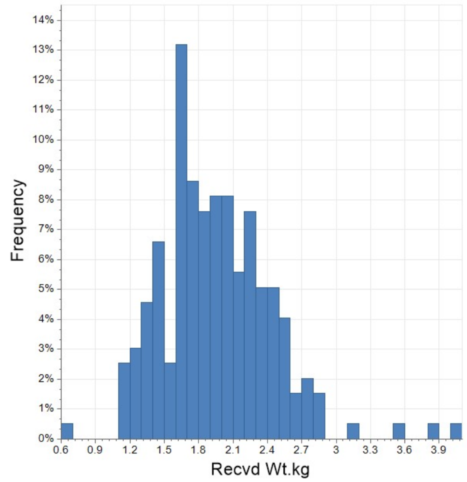
<tr>
<td></td>
<td>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</td>
<td>Representativity of the samples was assured by collecting the rock chips from different parts of the outcrops.</td>
</tr>
<tr>
<td></td>
<td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td>
<td>Samples are 1.0 – 2.7kg (average 1.95 kg) (Refer figure A1). This size is commonly used in the industry for the rock-chip sampling outcrops at the prospecting stage.


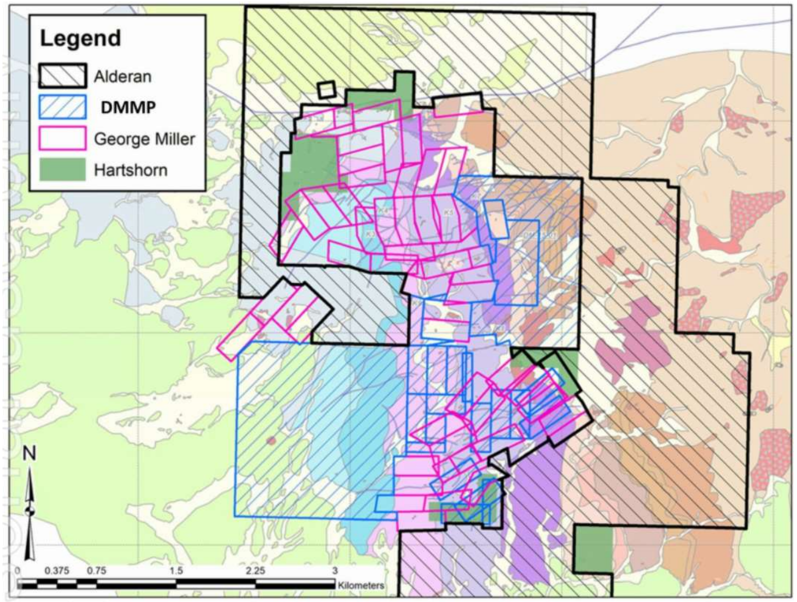
<table>
<tr><th>Recvd Wt.kg</th><th></th></tr>
<tr><td>Minimum Value</td><td>0.68</td></tr>
<tr><td>Maximum Value</td><td>4.07</td></tr>
<tr><td>2nd Highest</td><td>3.82</td></tr>
<tr><td>3rd Highest</td><td>3.57</td></tr>
<tr><td>4th Highest</td><td>3.17</td></tr>
<tr><td>N</td><td>197</td></tr>
<tr><td>Mean</td><td>1.95</td></tr>
<tr><td>Variance</td><td>0.23</td></tr>
<tr><td>Standard Deviation</td><td>0.48</td></tr>
<tr><td>Coeff. of Variation</td><td>0.25</td></tr>
<tr><td>Median</td><td>1.91</td></tr>
<tr><td>Lognormal Mean</td><td>0.64</td></tr>
<tr><td>Lognormal Std Deviation</td><td>0.25</td></tr>
<tr><td>Geometric Mean</td><td>1.90</td></tr>
<tr><td>Geometric Std Dev</td><td>1.28</td></tr>
<tr><td>Sichel's Estimator</td><td>1.95</td></tr>
<tr><td>Sichel's V</td><td>0.06</td></tr>
<tr><td>Sichel's Gamma</td><td>1.03</td></tr>
<tr><td>Experimental Chi²</td><td>26.469</td></tr>
<tr><td>Degrees of Freedom</td><td>15</td></tr>
</table>
Figure A1: Histogram of the received sample weights.</td>
</tr>
<tr>
<td>Quality of assay data and laboratory tests</td>
<td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td>
<td>All samples were prepared using 4 acid digest technique and assayed by ICP-MS for 48 elements (ME-MS61 code of ALS). Hg content was analysed using ICP-MS technique (Hg-MS42). Content of gold was determined by analysing the 30 grams aliquotes using conventional Fire Assay technique with atomic absorption finish (Au-AA23 code of ALS).
<table>
<tr><th colspan="3">ANALYTICAL PROCEDURES</th></tr>
<tr><th>ALS CODE</th><th>DESCRIPTION</th><th></th></tr>
<tr><td>ME-MS61</td><td>48 element four acid ICP-MS</td><td></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">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</td></tr>
</table>
These are standard techniques commonly used for analysis of the gold mineralisation. 4 acid digest assures a most complete nature of the assayed results.</td>
</tr>
</table>

	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.	*N/A – none 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.	*All samples were subject to internal ALS Laboratories QC standards. Which included using blanks and the laboratory standards.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*N/A – no drilling completed. All historical drilling results referred to in this announcement were reported on the ASX on 22 February 2021.*
	The use of twinned holes.	*N/A – no drilling completed.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*All field data is manually collected, entered into excel spreadsheets, validated and loaded into an Access database.*
	Discuss any adjustment to assay data.	*No adjustments made to the data.*
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.*	*The samples were located using the hand-held GPS.*
	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 form the regional topographic datasets.*

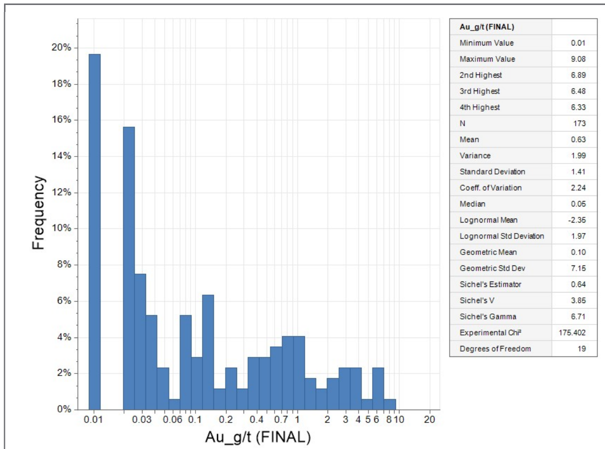
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*Sampling was sufficient for first pass reconnaissance rock chip sampling and geological mapping.*
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	*Samples were taken as a part of a routine prospecting and geological due diligence of the property and was not intent to be used for Mineral Resource estimation purposes.*
	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.*	*Samples were collected from the mineralised outcrops. This is conventional approach used at the early stages of the property assessment. The results are indicative of the mineralisation styles and allow to approximately assess the grade ranges but cannot be used for quantitative estimation of the endowment and cannot be used for any quantitative valuations of the properties.*
	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.	*Location of the samples relative to the geological structures produces unbiased sampling results.*
Sample security	*The measures taken to ensure sample security*	*Unauthorised personnel did not approach the samples. All collected samples were safely kept by the field geologists until it was handed over to the company personnel responsible for dispatching samples to the lab.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*The sampling results have been internally reviewed by the company personnel. No external reviews were undertaken of these data.*

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.*	*Alderan has completed several strategic land deals as announced on the ASX on 11 February 2021 and now controls 24.7 km2 over the most prospective portion of the Drum Mountains. Location of the property claims is shown on the Figure A2.*  Figure A2: *Simplified geology map, showing Alderans ground (change from Volantis), and new ground acquisitions. Pink and purple areas are considered to be the reactive/prospective stratigraphy. Importantly, Alderan moves to tie up 6km strike length of the gently west dipping reactive stratigraphy.* ***Figure A2**: Location of property claims*
	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.	*All claims are active and in a good standing.*
Exploration done by other parties (2.2)	*Acknowledgment and appraisal of exploration by other parties.*	*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.*

<table>
<tr><td></td><td></td><td>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.

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.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The focus of Alderan's exploration efforts at Detroit is to discover a Carlin-like gold deposit. Key feature of Carlin-like deposits include:
a) Favourable permeable reactive rocks (silty limestones and limey siltstones)
b) Favourable structures often coincident with mineral-related intrusive
c) Gold-bearing hydrothermal solutions
d) Micron-sized gold in fine-grained disseminated pyrite
e) Common geochemical indicators As, Sb, Ba, Te, Se, Hg
f) Common argillization and jasperoids; fairly common decalcification.</td></tr>
<tr><td>Drill hole Information</td><td>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:</td><td>N/A – no drilling completed. Geochemical sampling results presented on the histograms of Au and Cu.
<table>
<tr><td>


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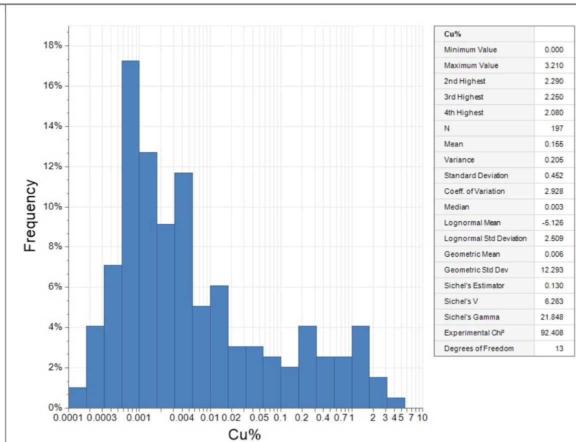

</td></tr>
<tr><td>27 samples assaying >1g/t gold</td><td>17 samples assaying >0.5% Cu</td></tr>
</table>
Figure A3: Histograms of Au and Cu grades, geochemical sampling data</td></tr>
<tr><td></td><td>Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.</td><td>N/A – no drilling completed. The reported exploration information includes rock chip samples collected mainly from the outcrops and results of the ground magnetic survey.

The geochemical sampling covers the area from 326,560 to 326,930 Easting and 4,379,150 to 4,379,620 Northing.</td></tr>
</table>

	Dip and azimuth of the hole.	*N/A – no drilling completed. All historical drilling results referred to in this announcement were reported on the ASX on 22 February 2021.*
	Down hole length and interception depth and hole length.	*N/A – no drilling completed. All historical drilling results referred to in this announcement were reported on the ASX on 22 February 2021.*
	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.	*N/A – no drilling completed. All historical drilling results referred to in this announcement were reported on the ASX on 22 February 2021. The reported exploration results are based on geochemical samples and geophysical survey.*
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.*	*N/A – data was not aggregated, and geochemical samples are reported without averaging and/or aggregation.*
	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.	*N/A – data was not aggregated, and geochemical samples are reported without averaging and/or aggregation.*
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*N/A – metal equivalents not estimated.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	*N/A – no drilling completed. The current announcement the reported exploration results does not contain estimates of the thicknesses and strike lengths of mineralisation. True width of mineralisation is not known.*
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	*N/A – no drilling completed.*

	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').	*N/A – no drilling completed. All historical drilling results referred to in this announcement were reported on the ASX on 22 February 2021.*
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.*	*The new geochemical data is summarised as histograms and maps and presented using a balanced reporting approach at the Appendix 1.*
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.*	*Other exploration data includes ground magnetic survey undertaken by Magee Geophysical Services.* *The following equipment and parameters have been used for the data acquisition:*

Roving Magnetometer

Geometrics G-858 Cesium vapor magnetometers were used on this project. The magnetometer sensors were mounted on aluminum poles attached to backpacks with a sensor height of about 2.9 meters above ground level. The relatively high sensor height was necessary to maximize the distance between the sensor and the GPS antenna and minimize the heading errors caused by the presence of the GPS antenna. The heading error with this system is on the order of one to two nT. The magnetometer was set up to record the total intensity of the magnetic field every two seconds resulting in an average sample spacing of two to three meters or less. Lines 100-400 collected on June 16, 2020 required a DC shift of -4.25 nT during the data merge. The DC shift was determined based on repeat sections of the lines and a short tie-line.

Base Magnetometer

A Geometrics Model G-858 magnetometer was also used as a base magnetometer to record diurnal changes in the Earth's magnetic field. The base magnetometer was set up in an area where the gradient of the magnetic field is relatively low as determined by a quick site survey. The base magnetometer sensor was secured to a 6-foot staff and the unit was set up to automatically record a total field measurement every two seconds.

The WGS84, UTM zone 12 North coordinates, in meters, of the base magnetometer location are 325733.00 East and 4378144.59 North with an elevation of 1804.42 m.

A value of 50,589nT was assigned to the base magnetometer location on June 16, 2020

GPS Positioning

Trimble Model GeoExplorer XT and XH GPS receivers were used to provide navigation and positioning. The receiver was configured to receive differential corrections in real-time from WAAS (Wide Area Augmentation System) geo-stationery satellites. This system is operated by the United States Government Federal Aviation Administration. The resulting positions usually have an accuracy of about two meters. The GPS receiver was set up to output a NMEA string of positional data to be recorded on the magnetometer along with the magnetic readings. The NMEA string format that was used is the GGA format described below:

Magnetic Profile Lines

A total of 194.6 line-kilometers were surveyed along 107 west-east profiles. 85 lines were an extension to the west and north of existing data and 22 lines were infill of the June 2020 data. Lines were between 700 meters and 2,700 meters in length. Some lines had to be offset slightly or have gaps in coverage due to cliffs, the presence of trees, mining and cultural artifacts or otherwise unsafe terrain.

<table>
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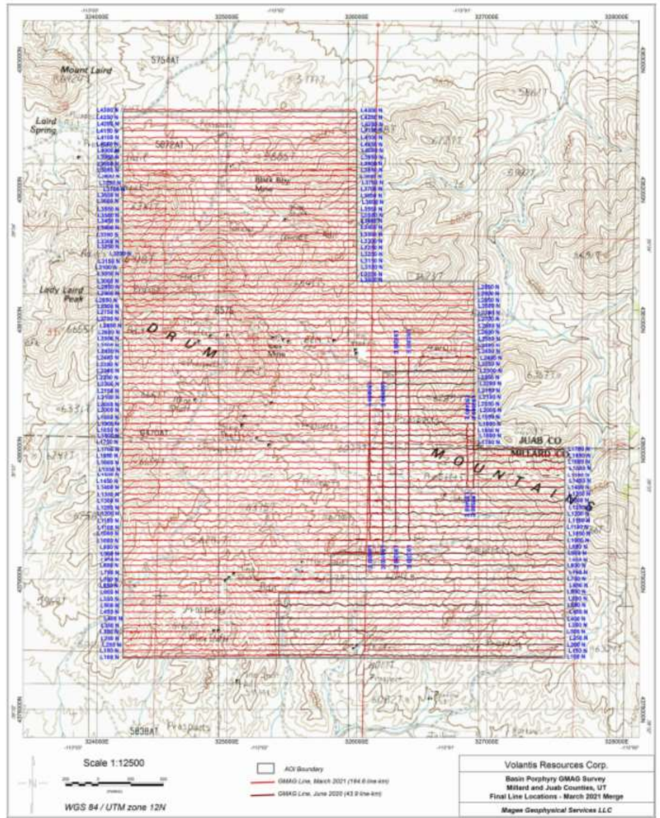
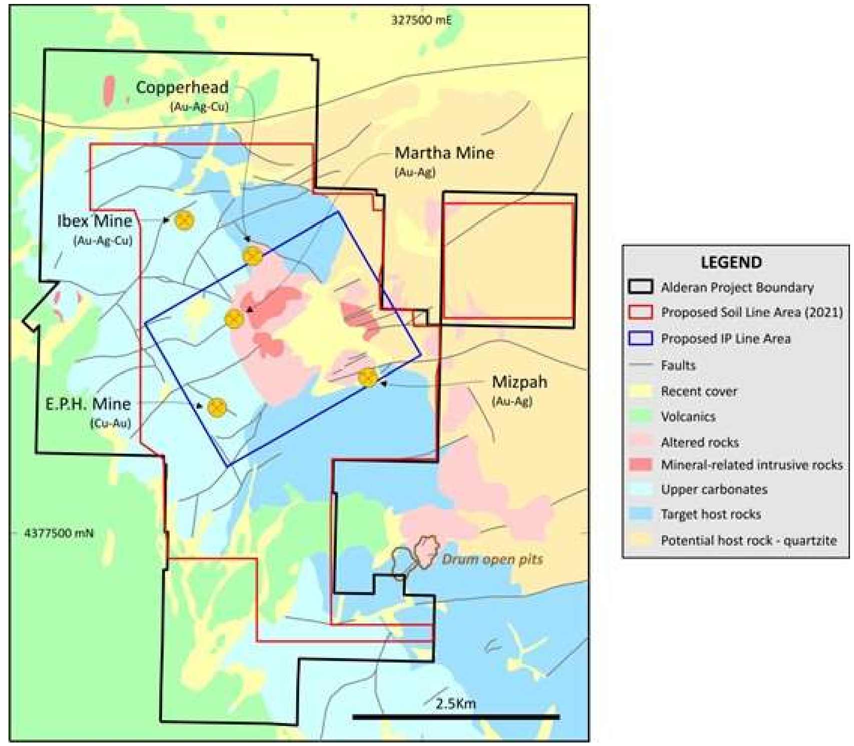


Figure A4: Map showing distribution of the ground magnetic survey lines locations. Light red tracks – this survey, dark red tracks – 2020 data.
</td>
<td>
Acquired field data has been further processed using Geosoft Oasis Montaj software. The post-processing has included the several steps:

1. Gridded the IGRF-removed, diurnally corrected total field data at 15m grid cell size (minimum curvature).
2. Upward continued 10m as a pre-smoothing step before applying Fourier transforms and derivatives.
3. Reduced to pole parameters:
   a. Inclination = 64.5 degrees
   b. Declination = 11.3 degrees
4. Standard processing for first vertical derivative; and
5. 3D inversion was generated using the Geosift's VOXI platform. No constraining criteria was applied.
</td>
</tr>
<tr>
<td>Further work</td>
<td>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</td>
<td colspan="2">Grid soil sampling and an induced polarisation geophysical survey are currently in progress (Figure A5). The soils are collected every 50m on 200m spaced east-west lines. The results of this work are expected to refine individual prospect areas and optimise drill target selection with drilling planned to commence in the third quarter of 2021.</td>
</tr>
</table>

	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	*Geological map, showing location of the follow up exploration that includes IP survey and geochemical sampling.*	 ***Figure A5:*** *Map depicting the areas proposed for the detailed IP survey and geochemical exploration, that have commenced after completion the ground magnetic survey and are currently in progress.*