Alderan prepares for drilling at Drum Gold Mine as samples return up to 10.7g/t Au

HIGHLIGHTS

- **Alderan's in-pit rock samples at Drum Gold Mine, Utah, USA assay up to 10.7g/t gold.**
- **36 samples assay +0.5g/t gold with 22 assaying +1.0g/t gold.**
- **Sampling confirms potential for remnant mineralisation and high-grade gold in structural zones.**
- **Drum sampling provides confidence in historical drill data, indicating potential for mineralised extensions.**
- **Drum has seen no modern exploration since mining ceased in 1989.**
- **Alderan has commenced drill site permitting at Drum.**
- **Drilling to be incorporated in the Detroit programme which recommences in January 2022.**

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to announce encouraging gold assay results grading up to 10.7g/t for in-pit rock sampling of the historical Drum Gold Mine (**Drum**) within its Detroit Project, located in the Drum Mountains region of western Utah, USA.

Alderan collected a total of 76 composite grab rock chip samples over intervals ranging from 1.3m to 3.3m along the outcropping walls of the East and West pits at Drum. Sampling focussed on altered target host rocks of the Tatow and Chisholm formations which were the prime ore horizons during historical mining and in visible structural zones interpreted to be potential hosts of high-grade mineralisation.

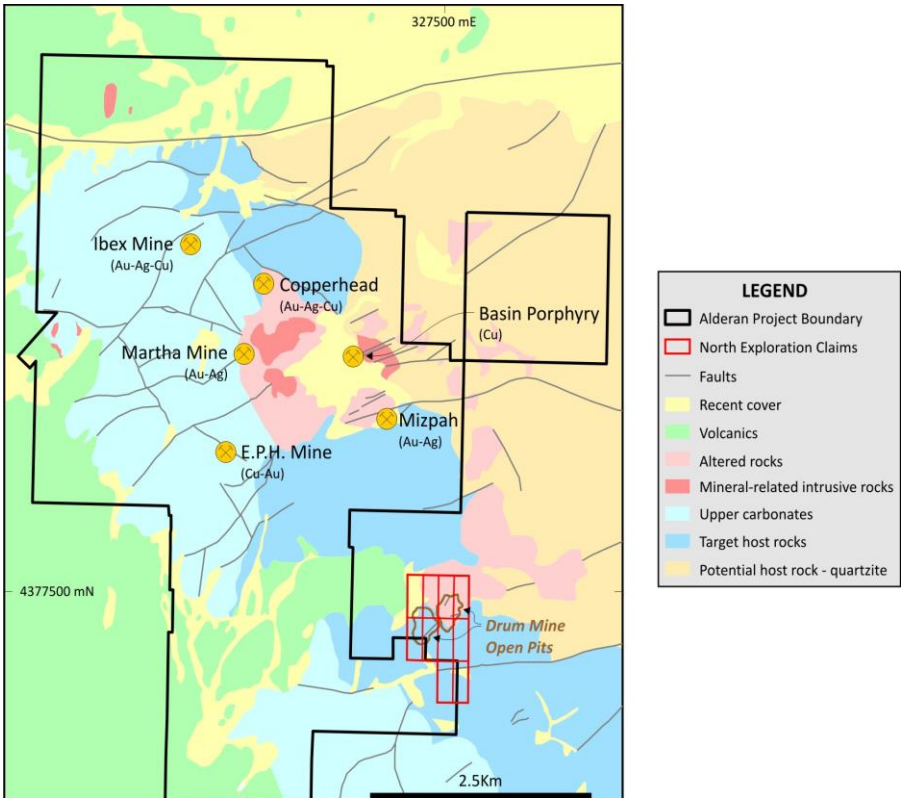

Figure 1: *Detroit project geology showing location of Drum Gold Mine leases.*

The highest gold assay is 10.7g/t over a 2.8m sampling interval. Additional high-grade sample intervals include 1.7m grading 7.0g/t gold and 2.8m grading 5.9g/t gold. A total of 36 samples grade +0.5g/t gold with 22 of these samples grading +1.0g/t gold.

Alderan Managing Director Scott Caithness said: *"Alderan's in-pit rock sampling at Drum Gold Mine has verified the potential for remnant gold mineralisation, as previously highlighted in our review of the Drum historical drilling. Importantly, it has also confirmed that high-grade gold occurs in structural zones which will be a focus of future exploration.*

"Alderan's next steps at Drum will be completing detailed in-pit structural and geological mapping and magnetic geophysical surveying. Permitting for drill sites is underway with drilling planned in Q1 2022 as part of our Detroit drilling programme which recommences in January."

Drum Gold Mine Sampling

Following its review of the historical drilling data at Drum Gold Mine, Alderan completed an in-pit rock-chip sampling programme at the mine with the aim of verifying the potential for remnant gold mineralisation and gold grades (see Figure 2). Sampling focused on the altered Tatow and Chisholm Formations target rocks which were the prime ore horizons during historic mining and structural zones which are interpreted to be the loci of higher-grade mineralisation.

Sampling entailed collecting 76 composited grab rock samples over intervals ranging from 1.3m to 3.3m in length from the walls of Drum's open pits. These samples were then sent to the ALS laboratory in Nevada for expedited gold analysis, with multi-element analysis now underway.

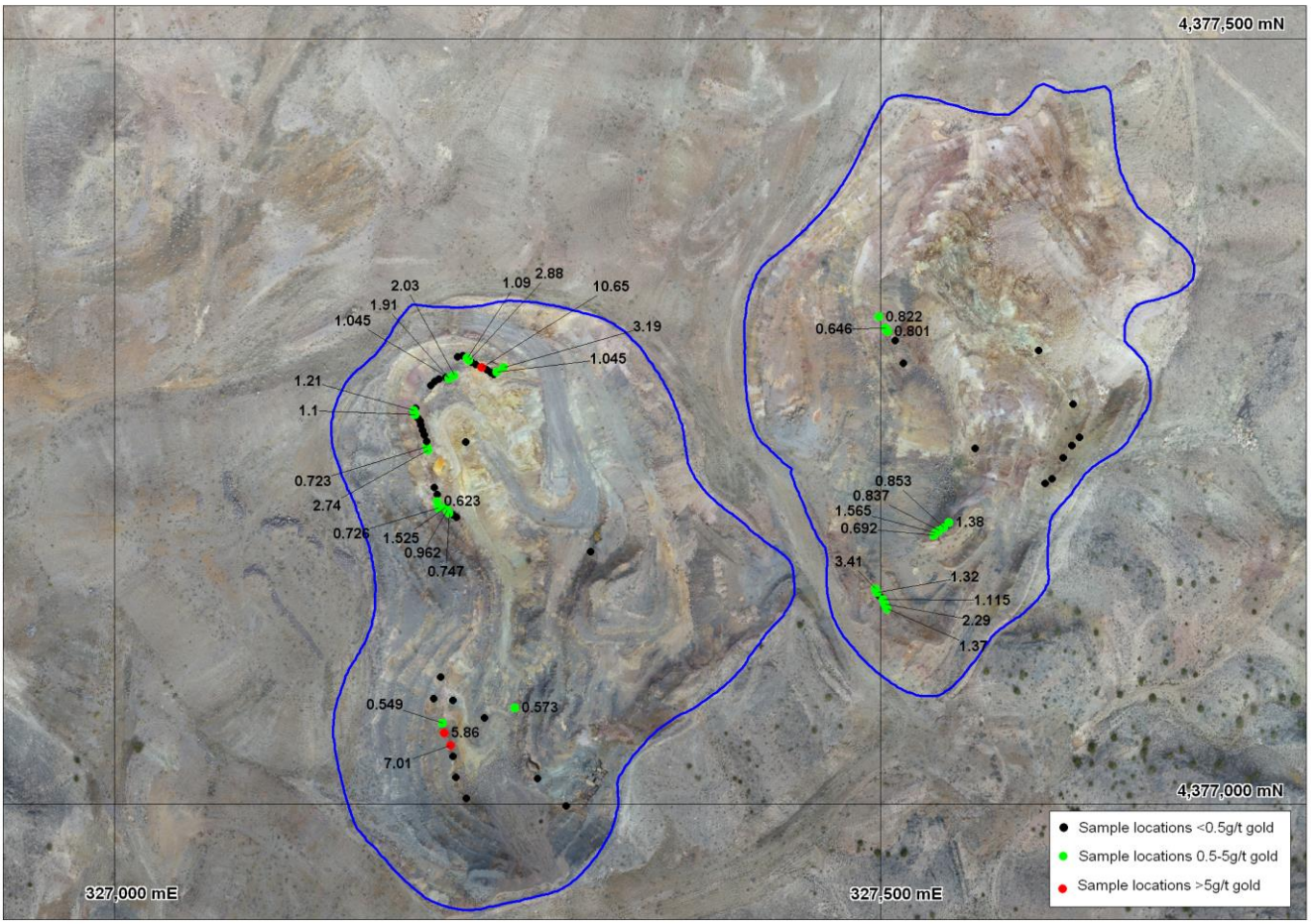

***Figure 2**: Aerial view of Drum Gold Mine pits with Alderan rock sample locations and gold assay results.*

Alderan's key conclusions from sampling and further investigations at Drum include:

- Sampling has verified the potential for Drum to host significant remnant gold mineralisation as indicated by Alderan's review of historical drill data which highlighted exploration potential for approximately 1.2 - 1.5 million tonnes of remnant mineralisation at a grade of approximately 1.1 - 1.4g/t gold (approximately 42,000 - 67,000 ounces)[1]. It should be noted that this exploration potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. The historic drilling information was first disclosed to the market on 18 November 2021 and the Company confirms that it is not aware of any new information or data that materially affects the information in that announcement.

[1] *Refer ASX releases dated 18 and 19 November 2021.*

- Samples include high grades of gold up to 10.7g/t – this is consistent with historical assays which ranged up to 38.8g/t over 5ft (1.5m) intervals in drill holes. These high grade assays suggest that there are zones within the deposit, potentially associated with structures, that have significantly higher grade than the historic deposit average.
- Drill hole YC-174 from the historical drill data review intersected 15.2m grading 4.5g/t gold (including 6.1m @ 10.3g/t Au), 150m down dip from mined ore in the West Pit[2]. This hole potentially highlights a high-grade structural gold zone which has not been mined, remains undelineated and is open (see Figures 3 and 4).
- The Tatow unit which was the prime source of ore in the East Pit, dips to the southwest and was not drill tested or mined below the West pit. All Alderan samples in the southwest corner of the East Pit grade between 1.1 and 3.4g/t gold.
- The historic pits mined only oxide ore. A further 17 of the samples collected by Alderan grade in the range of 0.15-0.5g/t gold which is typical leach grade at mines in the Carlin Belt. The potential for primary gold mineralisation remains untested.

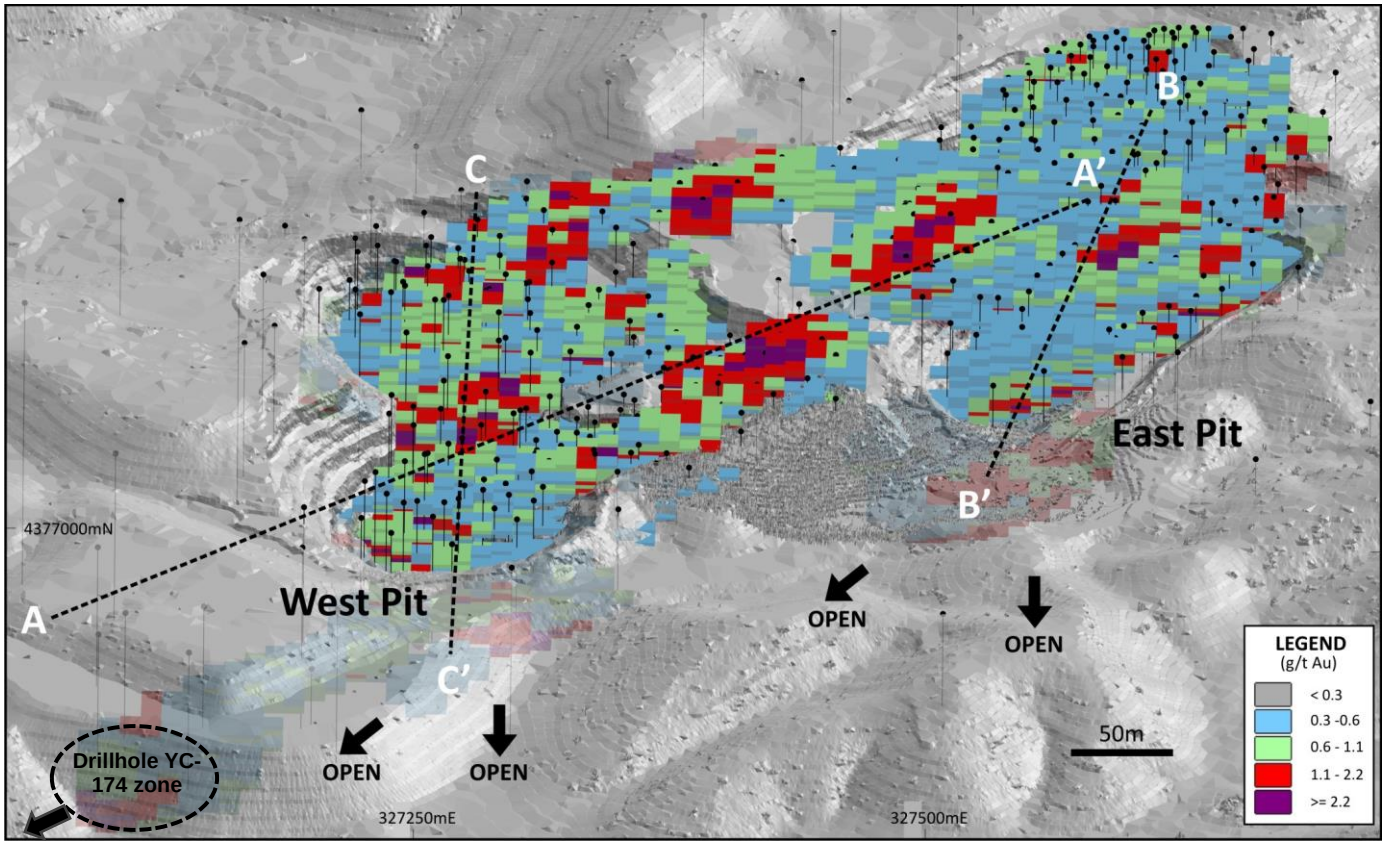

Figure 3: *Oblique view from south of Drum Gold Mine 3D block model on digital terrain model showing historical drill holes, section lines and highlighting the zone of historical drill hole YC-174 which intersected 15.2m @ 4.5g/t Au (including 6.1m @ 10.3g/t Au) from 73.2m downhole. Mineralisation extends subsurface below both pits and is open to the south- southwest. The block model has been estimated from the historical (1980s) drill hole data applying Multiple Indicator Kriging technique. The waste blocks which grade lower than 0.1g/t gold are not shown.*

Next Steps

Alderan's in-pit rock sampling has verified the results of the review of the historical drilling at Drum which indicates that there is remnant mineralisation on the margins of the pits and that the gold mineralisation is both stratiform and structurally controlled. This also provides confidence in the review findings that the mineralisation in both

[2] *Refer ASX release dated 18 November 2021.*

pits remains open along strike to the south and down dip to the southwest and the mined mineralised horizon in the East Pit has not been drill tested below the West Pit.

Alderan has already commenced the process of drill site permitting so that drilling can be carried out in Q1, 2022 as part of its current Detroit drilling programme. While the permits are awaited, Alderan plans to carry out a magnetic geophysical survey and detailed structural and geological mapping in the open pits. This work will enable prioritisation of drill sites.

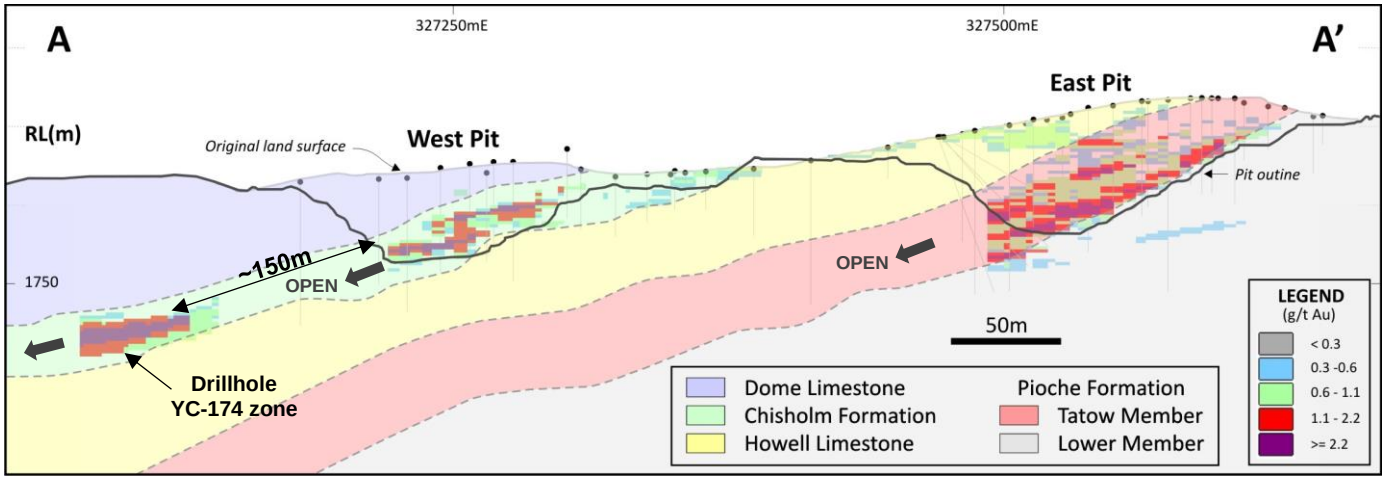

Figure 4: *Northeast-southwest long section (A-A') showing the Drum Gold Mine block model based on historical (1980s) drill holes and Alderan's interpreted geology. The modelled gold mineralisation extends below and to the southwest of the historical pit boundaries indicating potential for remnant mineralisation and hole YC-174 highlights the potential for high grade extensions down dip of the West Pit. Also, the mineralisation is modelled within two separate stratigraphic horizons, the Tatow Member of the Pioche Formation and the Chisholm Formation which dip approximately 20-30 degrees to the southwest. The Tatow has not been adequately drilled down dip to the southwest of the East Pit.*

Drum Gold Mine Background[3]

Drum was discovered in 1982 with a drill intercept of 15m grading 8.5g/t gold and was mined from the adjacent East and West pits between 1984-89. Over its six-year mine life, it reportedly produced 125,000oz of gold from 3.17 million tonnes of oxide ore grading 1.22g/t gold. Towards the end of its life, a small underground operation was developed in the West Pit which produced mined grades of +4g/t gold.

Alderan's review has verified Drum's historical production and strongly supports the potential for remnant gold mineralisation below the pits plus down dip and along strike extensions to the historical deposit.

Alderan has a consolidated exploration area at Detroit covering 25.5km^2 through a series of option agreements with tenement owners.

The Drum Gold Mine option recently secured with North Exploration LLC, covers the historical Drum East and West open pits. The Drum Gold Mine leases have received no modern exploration since mining ceased in 1989.

Alderan commenced a 10 hole (3,000m) drilling programme at Detroit in October 2021, designed to test seven copper and gold targets highlighted by Alderan's exploration at Detroit. Drill holes at Drum will be added to the current programme pending permitting approval.

Detroit Project

The Detroit Project is one of four projects held by Alderan (Figure 12) in the state of 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

[3] *Krahulec, K.: Sedimentary rock-hosted gold and silver deposits in the Northeast Basin and Range, Utah; Utah Geol Survey; Jan 2011.*

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.

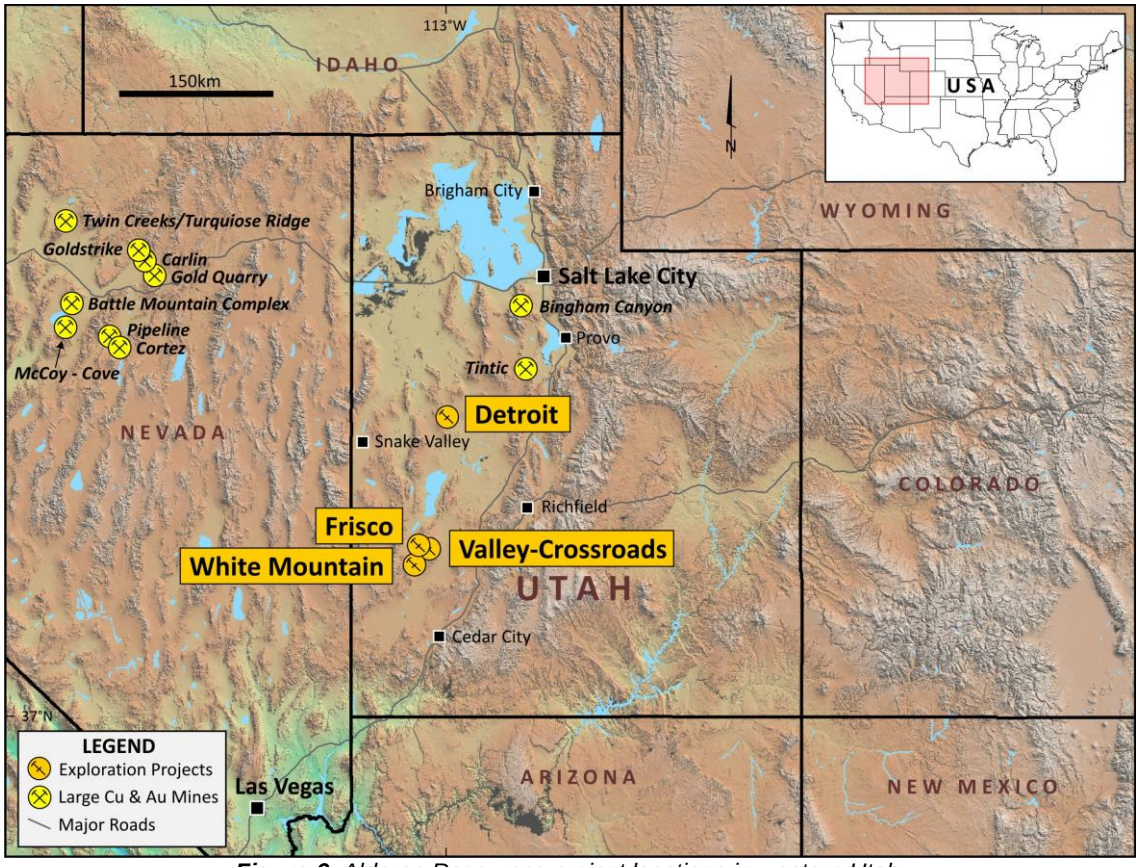

***Figure 6**: Alderan Resources project locations in western Utah.*

ENDS

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

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Competent Persons Statement

The information contained in this announcement that relates to new exploration results (consisting of rock chip samples at Drum Gold Mine) 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. Mt Abzalov holds securities in the Company.

The information in this announcement that relates to the exploration potential and historical exploration results at the Drum Gold Mine were first reported by the Company in accordance with listing rule 5.7 on 18 and 19 November 2021. The Company confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcements continue to apply and have not materially changed. Insufficient exploration has been conducted to estimate a Mineral Resource and it is uncertain whether future exploration will lead to the estimation of a Mineral Resource in the defined areas.

Appendix 1: Rock chip assay results for all rock chip samples from Drum Gold Mine analysed

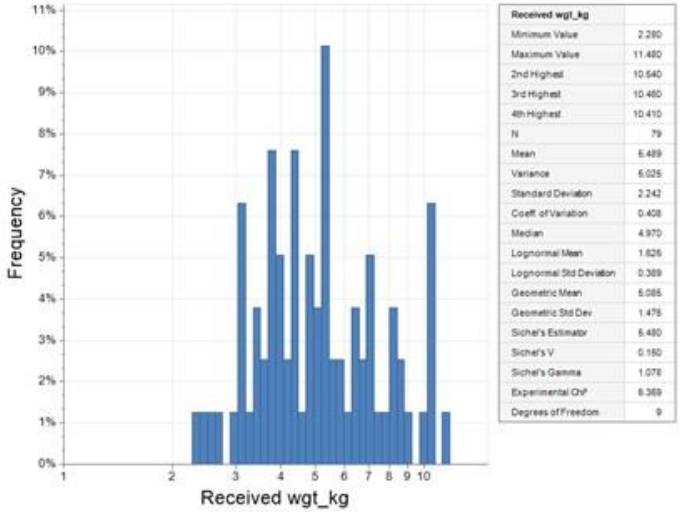
Sample ID	Easting	Northing	Elevation (m)	Rock Description	Au (g/t)
C518801	327223.1722	4377188.59	1756.49	Limestone	0.05
C518802	327220.7639	4377190.12	1761.92	Limestone	0.08
C518803	327218.7308	4377191.31	1754.73	Limestone	0.75
C518804	327217.5112	4377193.29	1761.12	Limestone	0.96
C518805	327216.3789	4377194.85	1758.65	Calcareous Shale	1.53
C518806	327211.7194	4377194.70	1761.76	Limestone / Calcareous Shale	0.73
C518807	327211.1197	4377198.78	1751.12	Limestone	0.62
C518808	327210.4497	4377203.20	1745.63	Limestone	0.50
C518809	327208.7797	4377208.07	1738.05	Limestone	0.18
C518810	327204.7476	4377232.26	1750.41	Limestone	2.74
C518811	327204.2391	4377234.41	1737.36	Breccia	0.72
C518812	327203.6339	4377237.83	1752.06	Limestone	0.11
C518813	327202.1376	4377242.22	1743.71	Breccia	0.47
C518814	327201.0421	4377245.13	1749.91	Limestone	0.31
C518815	327199.7969	4377248.72	1751.60	Limestone	0.24
C518816	327199.4376	4377251.20	1754.39	Limestone	0.07
C518817	327197.8892	4377253.41	1755.37	Limestone	0.19
C518818	327196.4599	4377255.50	1753.26	Limestone	1.10
C518819	327195.7472	4377258.21	1760.01	Limestone	1.21
C518820	327196.3248	4377259.88	1755.54	Limestone	0.02
C518821	327206.2808	4377274.41	1760.21	Limestone	0.10
C518822	327209.082	4377277.37	1764.62	Limestone	0.17
C518823	327211.7057	4377278.81	1765.63	Limestone / Shale	0.10
C518824	327216.3905	4377279.89	1417.18	Limestone / Shale	0.18
C518825	327218.5532	4377279.46	1764.19	Limestone	1.05
C518826	327218.6596	4377279.17	1760.47	Calcareous Shale	1.91
C518827	327221.8197	4377281.18	1759.75	Calcareous Shale	2.03
C518828	327224.0417	4377293.21	1767.00	Limestone	0.02
C518829	327227.3766	4377293.91	1763.98	Limestone	0.10
C518830	327230.5821	4377292.54	1765.37	Limestone	1.09
C518831	327231.5697	4377291.07	1766.04	Limestone / Shale	2.88
C518832	327232.9426	4377289.79	1777.13	Limestone	0.25
C518833	327235.8028	4377288.28	1774.96	Undiff intrusive dike	0.25
C518834	327240.0542	4377286.43	1774.46	Shale	10.65
C518835	327243.0701	4377284.97	1777.71	Shale	0.41
C518836	327245.7794	4377283.00	1775.80	Shale	0.12
C518837	327247.7238	4377281.88	1774.78	Shale	0.11
C518838	327249.8073	4377283.23	1777.54	Limestone	1.05
C518839	327254.5738	4377286.38	1777.05	Limestone	3.19
C518840	327215.3855	4377047.67	1752.62	Limestone	5.86
C518841	327214.4018	4377053.91	1748.46	Shale	0.55
C518842	327220.9794	4377068.82	1735.57	Shale	0.03
C518843	327219.6877	4377039.55	1732.33	Limestone	7.01
C518844	327220.7325	4377032.43	1722.39	Limestone	0.23
C518845	327222.7219	4377018.57	1731.64	Limestone	0.21
C518846	327229.8038	4377004.74	1726.22	Shale	0.13
C518847	327241.5884	4377057.48	1732.56	Gossan	0.45
C518848	327261.5586	4377063.98	1726.75	Limestone	0.57
C518851	327294.8853	4376999.99	1730.69	SS / CGL	0.46
C518852	327276.217	4377017.82	1731.36	Limestone	0.12
C518853	327208.3714	4377069.96	1748.80	Limestone / Shale	0.36
C518854	327212.894	4377083.96	1749.28	Shale	0.00
C518855	327229.1651	4377237.67	1762.56	Shale	0.09
C518856	327535.0997	4377176.73	1760.51	Siltstone	0.69
C518857	327536.3997	4377178.13	1755.42	Siltstone	1.57
C518858	327538.5997	4377179.83	1751.45	Siltstone	0.84

C518859	327541.6997	4377181.63	1760.65	Siltstone	0.85
C518860	327545.1997	4377185.13	1763.89	Breccia	1.38
C518861	327514.9997	4377289.10	1731.78	Limestone	0.01
C518862	327509.7197	4377304.03	1759.41	Limestone	0.02
C518863	327504.8797	4377309.98	1756.94	Silicified Limestone	0.80
C518864	327503.6697	4377312.07	1757.94	Silicified Limestone	0.65
C518865	327499.4997	4377319.51	1754.14	Silicified Limestone	0.82
C518866	327603.4997	4377297.36	1771.08	Shale	0.01
C518867	327625.8197	4377262.45	1776.31	Shale	0.00
C518868	327629.8697	4377240.68	1770.08	Shale / Siltstone	0.00
C518869	327625.0997	4377235.46	1772.16	Shale / Siltstone	0.00
C518870	327619.4597	4377227.35	1773.48	Gossan	0.00
C518871	327310.8425	4377166.17	1775.18	Shale	0.02
C518872	327612.2097	4377213.60	1772.94	Gossanous carbonate	0.02
C518873	327607.5597	4377210.47	1774.23	Gossanous carbonate	0.01
C518874	327504.4997	4377128.53	1777.99	Silicified Limestone breccia	1.37
C518875	327503.1997	4377131.63	1774.87	Silicified Limestone breccia	2.29
C518876	327501.8997	4377134.73	1774.17	Silicified Limestone breccia	1.12
C518877	327500.9997	4377136.03	1778.50	Silicified rock	0.26
C518878	327498.9998	4377137.57	1770.77	Silicified breccia	0.33
C518879	327498.0998	4377139.37	1773.47	Silicified Limestone / Undiff intrusive	1.32
C518880	327497.1998	4377141.57	1774.37	Pebble Dike/ breccia/ Undiff intrusive	3.41
C518881	327561.7697	4377233.53	1760.67	Gossanous carbonate	0.10

Appendix 2: 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.*	. *The current announcement is based on 83 rock samples which weigh 2.3 - 11.5 kg, average 5.5kg (Fig. A1.1)*  ***Figure A1.1:*** *Histogram of the sample weights*
	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 warrant disclosure of detailed information.	*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.*
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 18 November 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 18 November 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 18 November 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 18 November 2021.*

<table>
<tr><td>Logging</td><td>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.</td><td>Logging was based on visual field diagnostics of the rocks, textures and alteration styles. It also includes accurate location of the samples using the hand held GPS.</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>N/A – no drilling completed. All historical drilling results referred to in this announcement were reported on the ASX on 18 November 2021.</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.

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

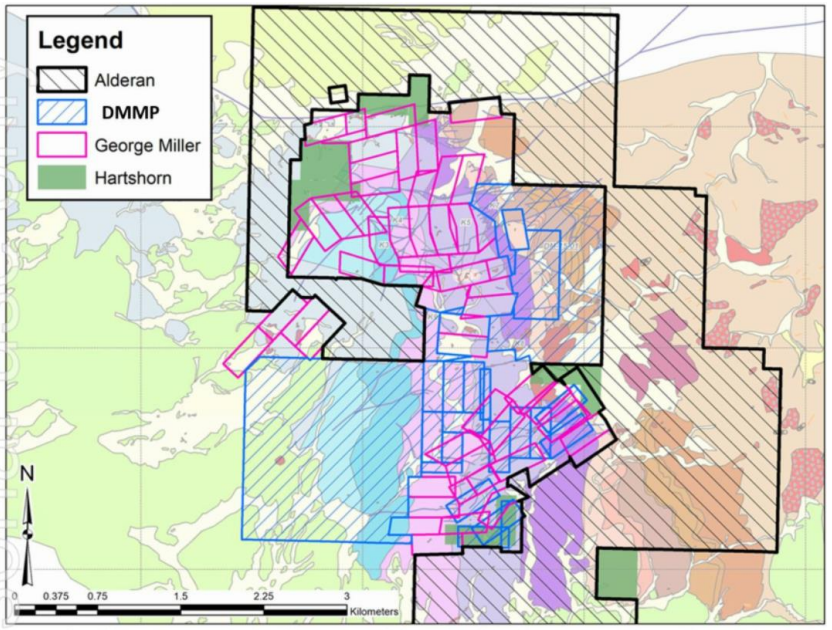
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	*Quality of the comminution was controlled by the sieving the crushed and pulverised samples. That check sieving was regularly applied and used with every batch of the samples.*
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	*Representativity of the samples was assured by collecting the rock chips from different parts of the outcrops.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*The samples weigh 2.3 - 11.5 kg, average 5.5kg (Refer figure A3). This size is commonly used in the industry for the rock-chip sampling outcrops at the prospecting stage.*
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 for gold that was determined by analysing the 30 grams aliquotes using conventional Fire Assay technique with atomic absorption finish (Au-AA23 code of ALS). Ore grade sampled were analysed using Au_GRA21, which is Fire assay with gravity finish.* *These are standard techniques commonly used for analysis of the gold mineralisation.*
	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 18 November 2021.*
	The use of twinned holes.	*N/A – no drilling completed. All historical drilling results referred to in this announcement were reported on the ASX on 18 November 2021.*
	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 the company database, which is located on the external hard drive and backed up into second drive.*
	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 elevation values that were deduced form the DTM model of the area that was produced using high-resolution Drone topographic survey (Referred to the Figure A2).*
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.*

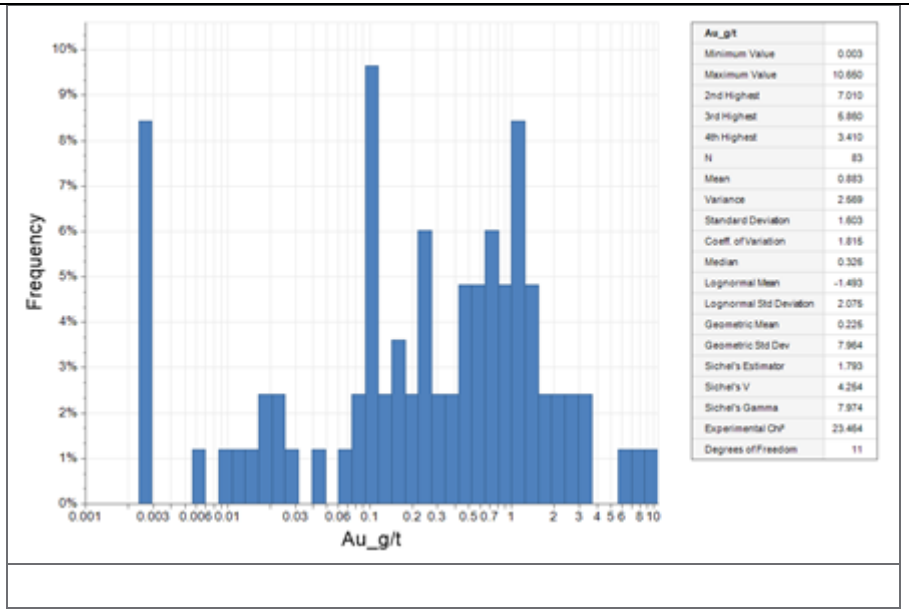
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	*Samples were collected from the pit walls. This is conventional approach used at the early 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

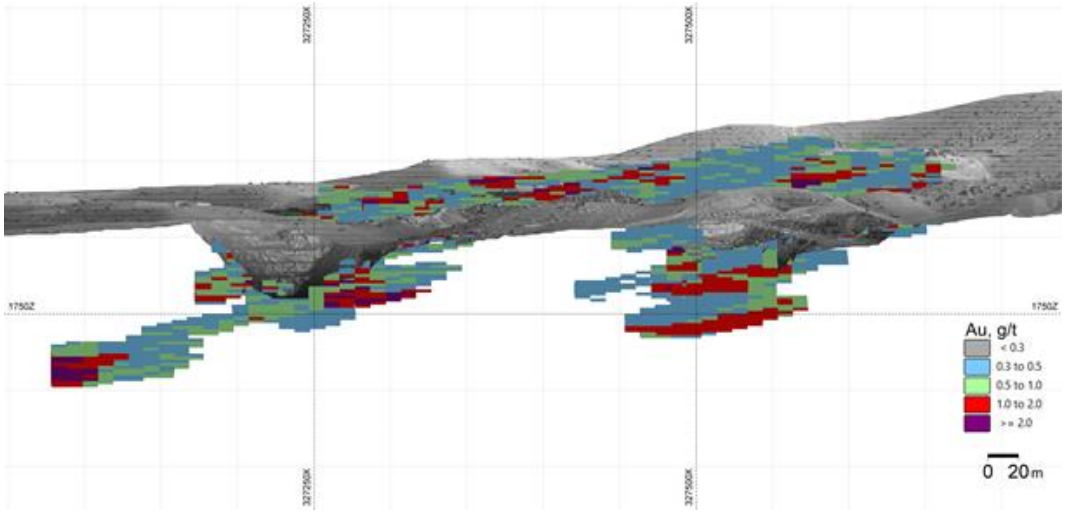
(Criterial in this section apply to all succeeding sections)

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 km^2 over the most prospective portion of the Drum Mountains. Location of the property claims is shown on the Figure A2.1.* *All sampled sites are located on unpatented lode claims owned by North Exploration LLC. The claims are subject to a Mining Lease with Option to Purchase Agreement dated 27 September 2021 between North Exploration and Valyrian Resources Corp. Refer ASX release dated 30 September 2021. Some of North Exploration's mining claims have been over-pegged by later applications. Legal due diligence however has confirmed that the North claims pre-date these later applications. It is Alderan's view that North Exploration's claims are senior and valid. Any expenditure required to prove the validity of the mining claims will be credited to required work commitment expenditures.*  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 A2.1**: 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.	*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.*	*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.* *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. 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.*
Geology	*Deposit type, geological setting and style of mineralisation.*	*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.*
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:*	*N/A – no drilling completed. Geochemical sampling results presented on the histogram of Au (Fig. A2.2).*

		 ***Figure A2.2:*** *Histograms of Au grades, geochemical sampling data*
	Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.	*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.*
	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 18 November 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 18 November 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 geochemical data are presented without exclusion.*

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. All historical drilling results referred to in this announcement were reported on the ASX on 18 November 2021.*
	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. All historical drilling results referred to in this announcement were reported on the ASX on 18 November 2021.*
	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 18 November 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 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 assessment of the remaining gold endowment base on the revised 3D geological model of the deposit and geostatistical 3D modelling of the gold mineralisation. This was reported on the ASX release on 18 November 2021 and briefly repeated in this announcement.*
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).*	*The extension of the Yellow Cat gold lodes and new targets will be explored by drilling during the next phase of exploration which is currently planned and will be announced separately. This will include detailed IP survey that proved to be successful for generating the exploration targets in the central parts of the Drum-Detroit project of Alderan.*
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	 ***Figure A2.3: 2:*** *Cross-section of the Yellow Cat project. Minerlisation is prsented as 3D block model clearly showing location of the gold lodes extending outside of the Drum pits*