

Alderan intersects 16.2m @ 1.04g/t Au with assays up to 6.0g/t Au at Drum

HIGHLIGHTS

- Alderan's first drill hole 9DD22-001 at Drum gold deposit at its Detroit project in Utah, USA has intersected:
 - **6.3m @ 2.9g/t Au** from 65.9m downhole and,
 - **1.5m @ 5.6g/t Au** from 70.7m downhole within...
 ...a broad gold mineralised interval of **16.2m @ 1.04g/t** from 60.2m downhole.
- 9DD22-001 gold grades over sample intervals include **6.01g/t** (0.61m), **5.23g/t** (0.92m) and **3.4g/t** (1.13m).
- Result verifies the presence of high-grade remnant oxide gold mineralisation approximately 20m below the bottom of the East Pit which Alderan modelled from historical drill hole data.
- Drum Gold Mine produced 125,000oz and is geologically open along strike and down dip. It has received no modern exploration since mining ceased in 1989.
- Examples of historical high-grade drill intercepts at Drum include:
 - **13.7m @ 6.4g/t Au** from 13.7m downhole including **4.6m @ 18.1g/t Au** (YC-58A)
 - **24.4m @ 2.7g/t Au** from 9.1m downhole including **7.6m @ 7.6g/t Au** (YC-60)
 - **22.9m @ 5.0g/t Au** from 19.8m downhole including **9.1m @ 10.8g/t Au** (YC-113A)
 - **35.1m @ 4.3g/t Au** from 25.9m downhole including **18.3m @ 7.7g/t Au** (YC-169)
 - **15.2m @ 4.5g/t Au** from 73.2m downhole including **6.1m @ 10.3g/t Au** (YC-174)
- Modelling of historical drill data highlights Drum's potential for extensions to remnant mineralisation and high-grade gold in structural zones.
- Alderan's in-pit rock samples at Drum assay up to 10.7g/t gold with 36 of 76 samples assaying +0.5g/t gold and 22 assaying +1.0g/t gold
- Further 9DD22-001 and remaining Detroit drill hole assays are expected over coming weeks; Drum drilling is expected to recommence on 1st March.

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to provide initial assay results for drillhole 9DD22-001, the first hole completed at the historical Drum gold mine (**Drum**) in its planned 10-hole drilling programme aimed at verifying and extending remnant oxide mineralisation.¹ Drum lies within Alderan's Detroit Project, located in the Drum Mountains region of western Utah, USA.

Hole 9DD22-001 drilled to 117.95m was designed to test for remnant gold mineralisation in the zone surrounding historical hole YC-16 on the western side of Drum's East Pit (see Figures 1 & 2). YC-16 intersected **56.4m @ 1.8g/t Au** from 44.2m downhole in the Tatow unit which hosts historical ore in the East Pit. Alderan modelling of historical drill data suggests approximately 10-20m of the YC-16 intersection is remnant gold mineralisation below Drum's pit bottom (includes sample grades up to 7.1g/t Au).

Alderan received 9DD22-001 gold-only assays for 20 samples ranging in length from 0.5 - 2.15m between 57.0 - 78.3m down the hole. The highest grade assays are **6.01g/t Au** (0.61m), **5.23g/t Au** (0.92m) and **3.4g/t Au** (1.13m) and the mineralized intersections include:

- **6.3m grading 2.9g/t Au** from 65.9m downhole and,

¹ Refer Alderan ASX announcements dated 20 January 2022, 22 February 2022

- **1.5m grading 5.6g/t Au** from 70.7m downhole, within
- **16.15m grading 1.04g/t Au** from 60.04m downhole (includes internal waste intervals grading <0.15g/t Au) which lies approximately 20m below the pit wall.

Figure 3 shows a series of photographs of the mineralised drill core with interval assays.

Alderan Managing Director, Scott Caithness said: “The initial assays for hole 9DD22-001 are an excellent start to Alderan’s Drum drilling campaign. This result, along with our in-pit rock samples which grade up to 10.7g/t Au, provides confidence in our modelling of exploration potential for remnant mineralisation and also in the grade of oxide mineralisation likely to be intersected in future drilling. Particularly exciting will be upcoming drilling for mineralised extensions in previously unexplored areas to the north, south and down dip of the historically defined deposit.

“Drilling will re-commence at Drum in early March with further verification holes followed by holes to extend the historically defined deposit. We are also expecting assay results for the remainder of 9DD22-001, Mizpah hole 3DD22-001 and the Detroit holes completed in Q4, 2021 over the coming weeks.”

Hole 9DD22-001 was drilled as an angle hole to the east from the western pit wall of the East Pit rather than a twinned vertical hole next to YC-16 which was not possible due to historical mining. It is concluded from the grade of mineralisation and the length of the intersection that it represents a strong verification of the mineralisation intersected in YC-16.

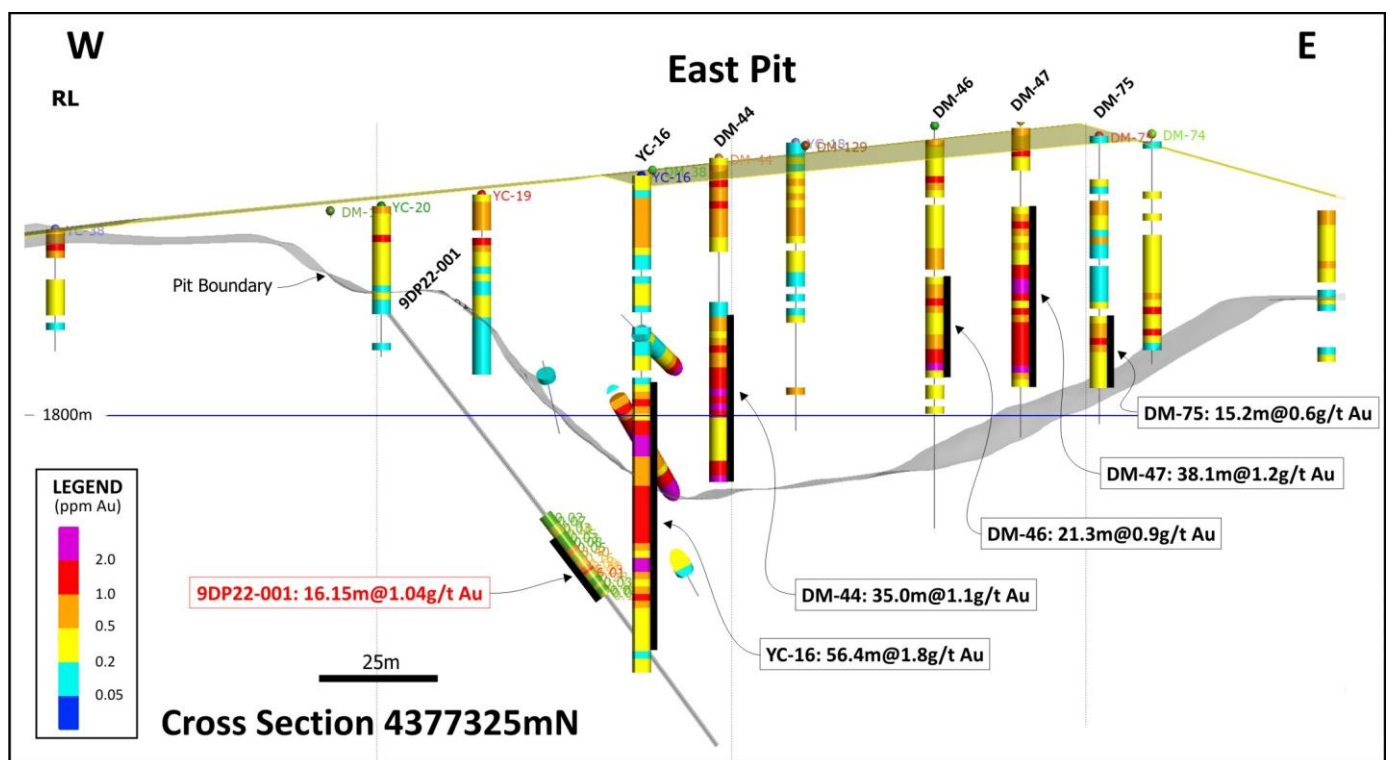


Figure 1: Drum East Pit cross section 4377325mN showing historical drill hole intersections and Alderan's 9DD22-001 intersection.

It also provides confidence in Alderan’s modelling estimate of exploration potential for remnant oxide mineralisation based on historical drilling of approximately 1.2 - 1.5 million tonnes at a grade of approximately 1.1 - 1.4g/t gold (approximately 42,000-67,000 ounces)². This estimate of exploration potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

² Refer Alderan ASX releases dated 18 and 19 November 2021, 22 February 2022.

In addition to the exploration potential, the Drum mineralisation remains open along strike to the north and south plus down dip to the southwest where drill holes include YC-174 which intersected 15.2m grading 4.5g/t gold (including 6.1m at 10.3g/t Au) 150m from historical ore in the West Pit. Also, the ore horizon mined in the East Pit intersected by 9DD22-001 remains open down dip to the southwest and has not been drill tested below the West pit. Drum has both long and high-grade historical drill intercepts with hole DM-9 intersecting 70.1m grading 1.0g/t gold and the highest-grade individual 5ft (~1.5m) sample being 38.8g/t gold.

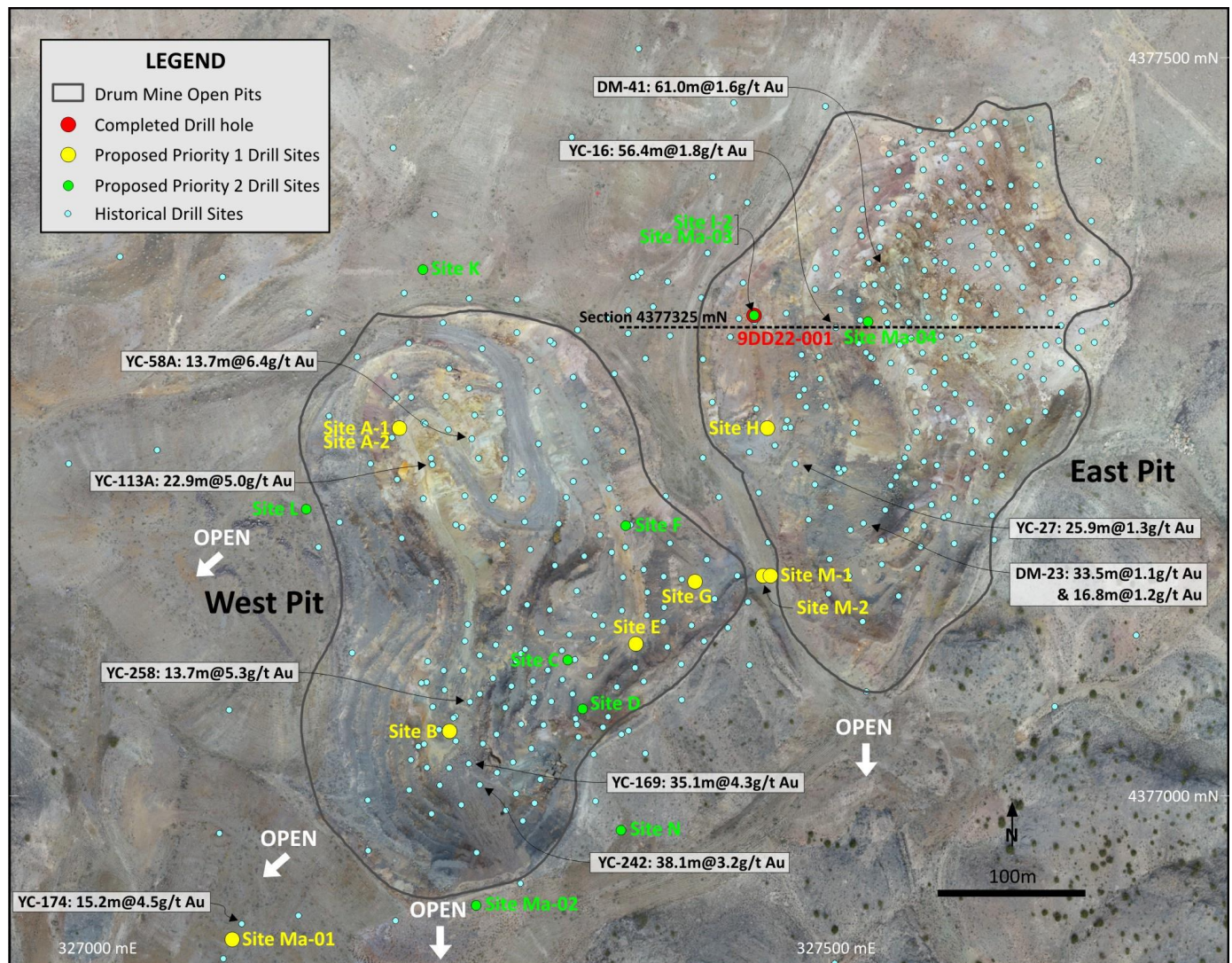


Figure 2: Aerial view of Drum showing pit outlines, significant historical drill intersections plus completed (red) and proposed Alderan drill holes. Priority 1 sites (yellow) are in the current programme while Priority 2 sites (green) are contingent.

Next Steps

Alderan awaits assays for drill hole 3DD22-001 at Mizpah and final assays for hole 9DD22-001 at Drum as well as results from holes 7DD21-003, 6DD21-004, 6DD21-005 and 6DD21-006 which were completed on its Detroit project in Q4 2021.³ Partial assays for holes 6DD21-004 and 6DD21-005 were released in an ASX announcement on 30 December 2021. COVID-19 is impacting the turnaround time for sample analysis with the lab operating at around 80% capacity.

Additional drilling focused on Drum will commence in early March following a drill crew break and rig change currently in progress (see Table 1). Personnel shortages due to COVID are impacting Major Drilling's ability to

³ Refer Alderan ASX announcements dated 30 December 2021, 22 February 2022

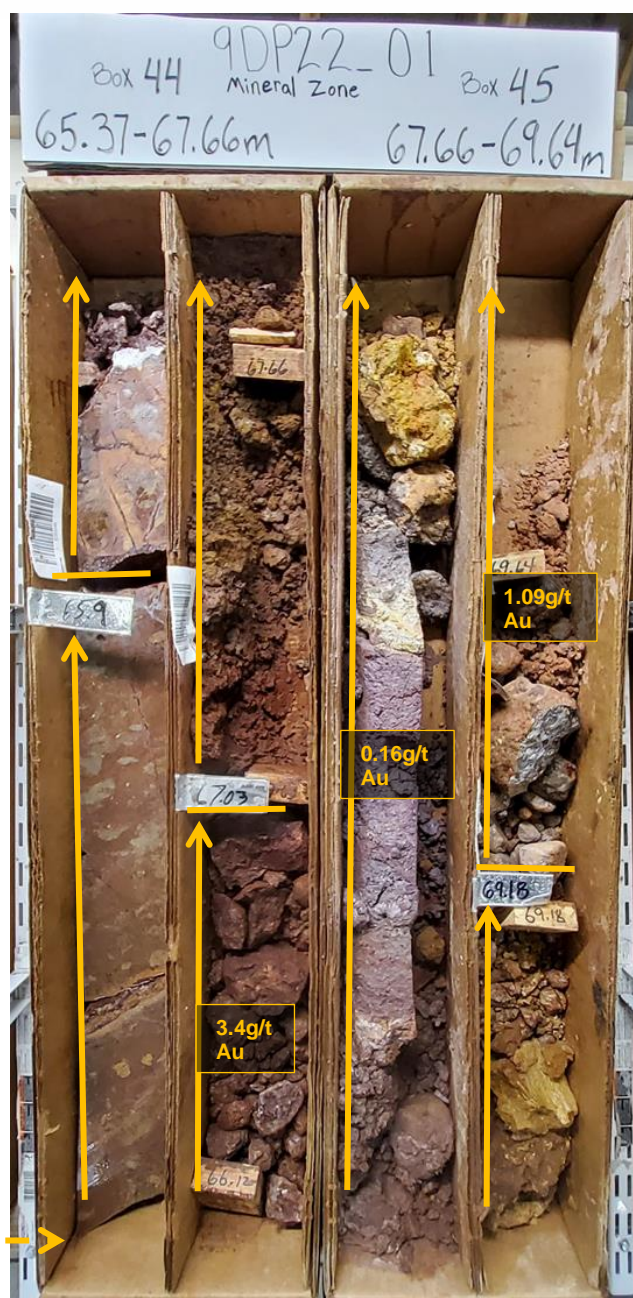
provide relief drillers when project dedicated drilling crews are due for breaks. This is resulting in drilling operating on a '20 days on - 10 days off' roster throughout the remainder of the Detroit programme.

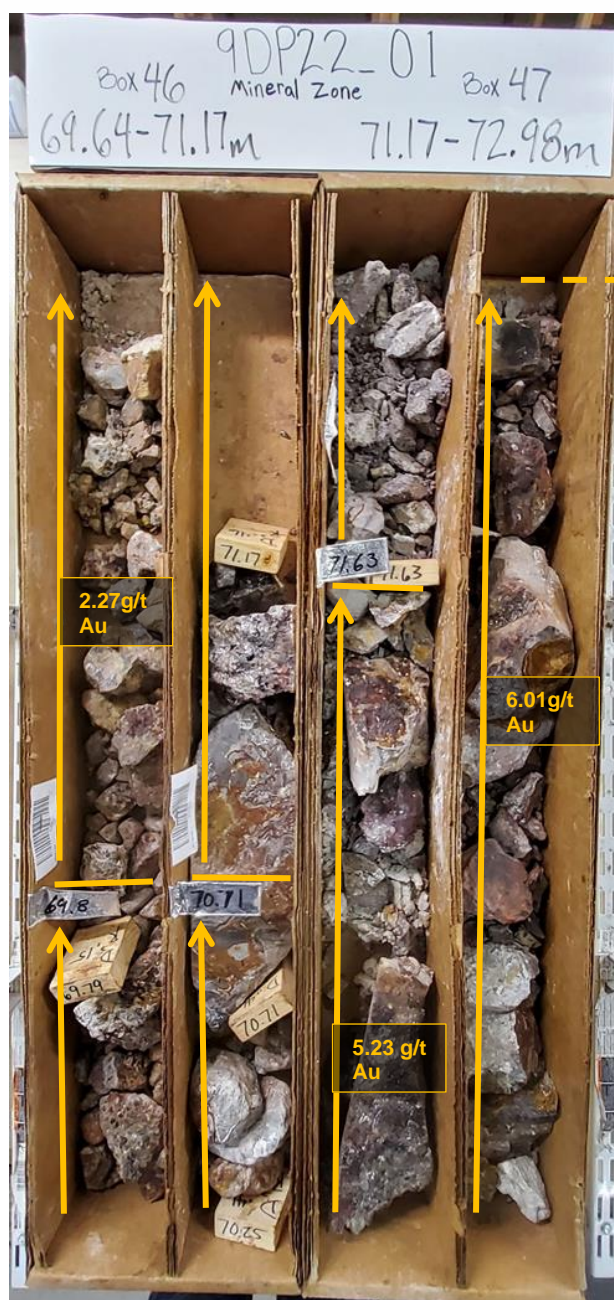
Table 1: Drum Planned and Completed Holes

Drill Site	Easting	Northing	Target Depth (m)	Site Rationale and Target
Drum				
9DD22-001 (Completed)	327 449	4 377 326	120	East Pit: Verify remnant mineralisation at bottom of YC-16 which intersected 56.4m @ 1.8g/t Au. <i>Initial assays received. Intersection of 16.15m @ 1.04g/t Au from 60.04m downhole including 6.3m @ 2.9g/t Au from 65.9m downhole and 1.5m @ 5.6g/t Au from 70.5m downhole. Further assays awaited.</i>
Site A-1	327 209	4 377 250	50	West Pit: Verify remnant mineralisation at bottom of YC-114 which intersected 9m @ 2.0g/t Au.
Site A-2	327 209	4 377 250	110	West Pit: Verify remnant mineralisation at bottom of YC-72 which intersected 9m @ 1.4g/t Au & Tatow test.
Site M-1	327 460	4 377 150	120	East Pit: Verify remnant mineralisation at bottom of DM-23 which intersected 16.8m @ 1.2g/t Au.
Site M-2	327 455	4 377 150	120	East Pit: Tatow test below dropcut.
Site B	327 243	4 377 045	150	West Pit: Verify remnant mineralisation at bottom of YC-169 which intersected 35m @ 4.3g/t Au & Tatow test.
Site G	327 409	4 377 146	140	West Pit: Tatow test in hanging wall of King Tut fault.
Site H	327 458	4 377 250	135	East Pit: Test down dip extension of YC-16 which intersected 56.4m @ 1.8g/t Au.
Site E	327 369	4 377 104	100	West Pit: Tatow test in hanging wall of King Tut fault.
Site Ma-01	327 096	4 376 904	120	West Pit Extension: Verify YC-174 which intersected 15.2m @ 4.5g/t Au; permit amendment required.

Figure 3: Photograph series of mineralised drill core from the hole 9DD22-001 with gold assays from 60.04 - 76.19m down hole. The overall mineralised intercept is 16.15m @ 1.04g/t Au which includes the internal waste intervals grading <0.15g/t Au.









Drum Background

Alderan secured an option over the Drum Gold Mine, one of the most productive and economically important sediment-hosted gold deposits in Utah, in late September 2021 as part of its strategy to consolidate the Detroit mining district⁴ (see Figure 5).

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 1984-89⁵. 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.

⁴ Refer Alderan ASX announcement dated 30 September 2021.

⁵ Krahulec, K.; *Sedimentary rock-hosted gold and silver deposits in the Northeast Basin and Range, Utah; Utah Geol Survey; Jan 2011.*

Alderan's modelling of historical data suggests the 1980s drill defined gold deposit at Drum has exploration potential for remnant gold mineralisation totalling approximately 1.2 - 1.5 million tonnes at a grade of approximately 1.1 - 1.4g/t gold (approximately 42,000 - 67,000 ounces)⁶. This estimate of exploration potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The mineralisation however remains open along strike to the north, south and down dip to the southwest where drill holes include YC-174 which intersected 15.2m grading 4.5g/t gold (including 6.1m at 10.3g/t Au) 150m from historical ore in the West Pit (see Figures 6-9). The ore horizon mined in the East Pit remains open down dip to the southwest and has not been drill tested below the West pit. Drum has both long and high-grade historical drill intercepts. Hole DM-9 intersected 70.1m grading 1.0g/t gold and the highest-grade individual assay over a 5ft (~1.5m) sample interval is 38.8g/t gold.

Examples of high grade historical intersections from drilling undertaken by Western States Minerals and Nevada Resources Inc in 1982-89 include:

- YC-58A: **13.7m @ 6.4g/t Au** from 13.7m downhole including **4.6m @ 18.1g/t Au**
- YC-60: **24.4m @ 2.7g/t Au** from 9.1m downhole including **7.6m @ 7.6g/t Au**
- YC-113A: **22.9m @ 5.0g/t Au** from 19.8m downhole including **9.1m @ 10.8g/t Au**
- YC-169: **35.1m @ 4.3g/t Au** from 25.9m downhole including **18.3m @ 7.7g/t Au**
- YC- 174: **15.2m @ 4.5g/t Au** from 73.2m downhole including **6.1m @ 10.3g/t Au**
- YC-242: **38.1m @ 3.2g/t Au** from 30.5m downhole including **15.2m @ 6.4g/t Au**

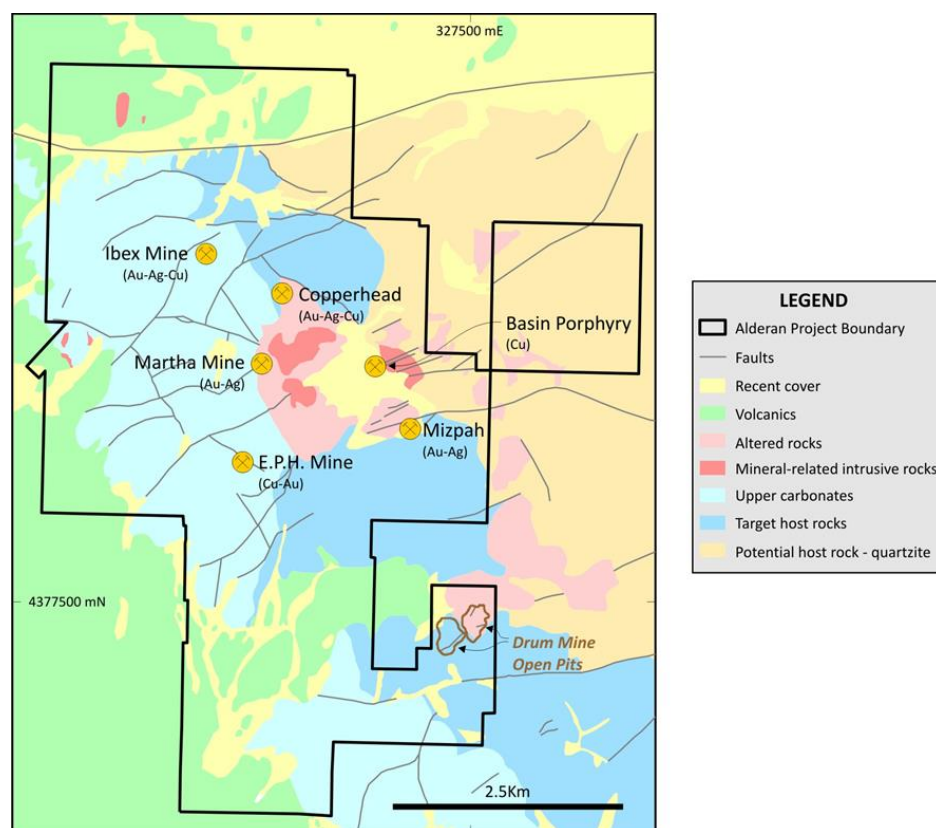


Figure 5: Alderan's Detroit tenement showing location of Drum Mine.

Alderan composite grab rock-chip sampling along the outcropping walls of the East and West pits focussed on altered target host rocks of the Tatow and Chisholm formations, the prime ore horizons during historical mining, and in visible structural zones interpreted to be potential hosts of high-grade mineralisation (see Figure 10).

This sampling verified that remnant high grade gold occurs in the pit walls with the highest gold assay being 10.65g/t over a 2.8m sampling interval⁷. Additional high-grade sample intervals include 1.7m grading 7.01g/t gold and 2.8m grading 5.86g/t gold. A total of 36 samples of the 76 collected grade +0.5g/t gold with 22 of these grading +1.0g/t gold. An additional 17 samples grade +0.15g/t gold which is above the cutoff for oxide gold leach operations in neighbouring Nevada.

⁶ Refer Alderan ASX releases dated 18 and 19 November 2021.

⁷ Alderan ASX announcement dated 16 December 2021.

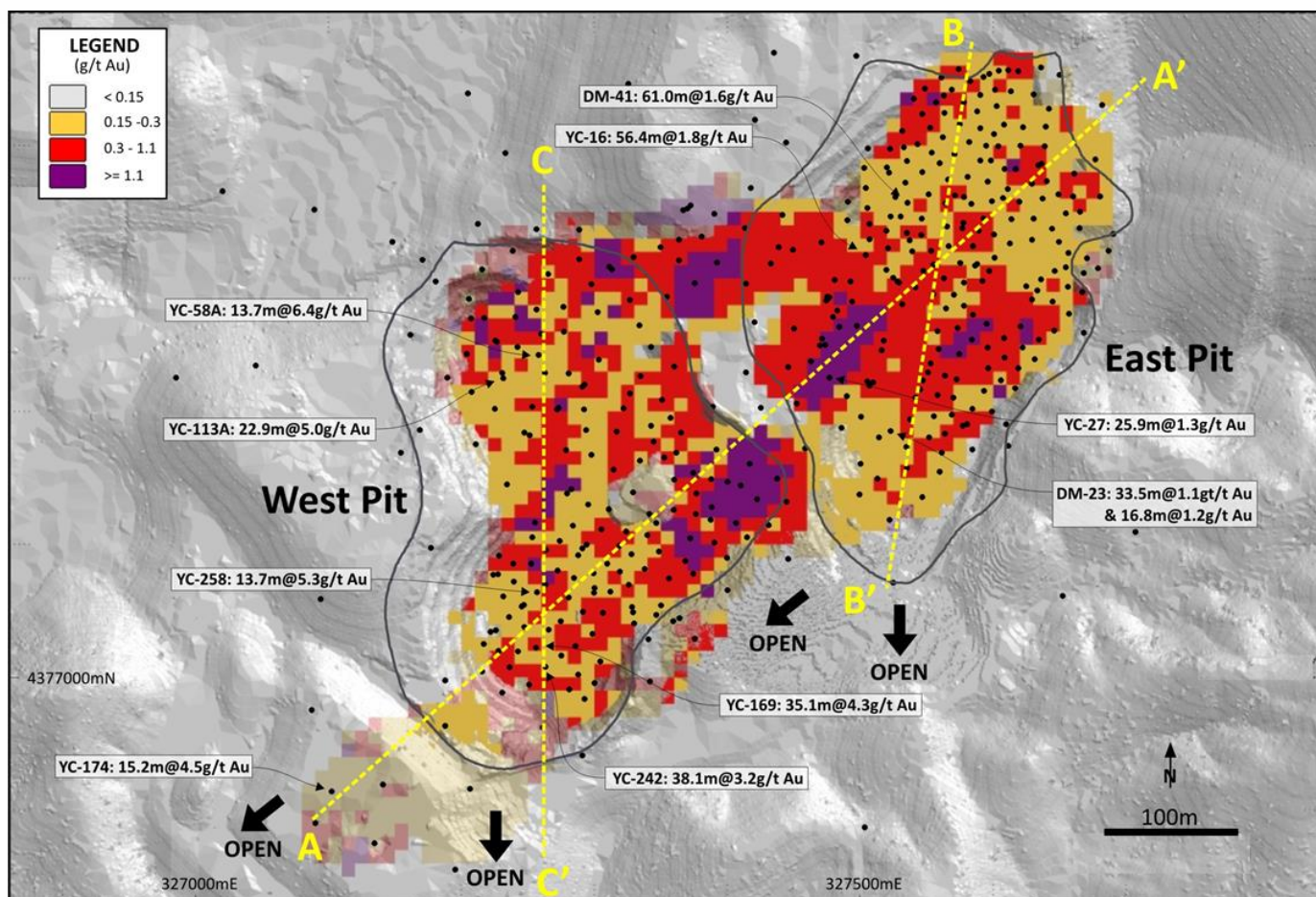


Figure 6: Plan showing modelled Drum gold deposit above 0.15g/t Au cut-off grade based on historical drill holes plus significant historical drill hole intersections. Potential remnant mineralisation lies outside pit boundaries to the south, north and southwest and is open.

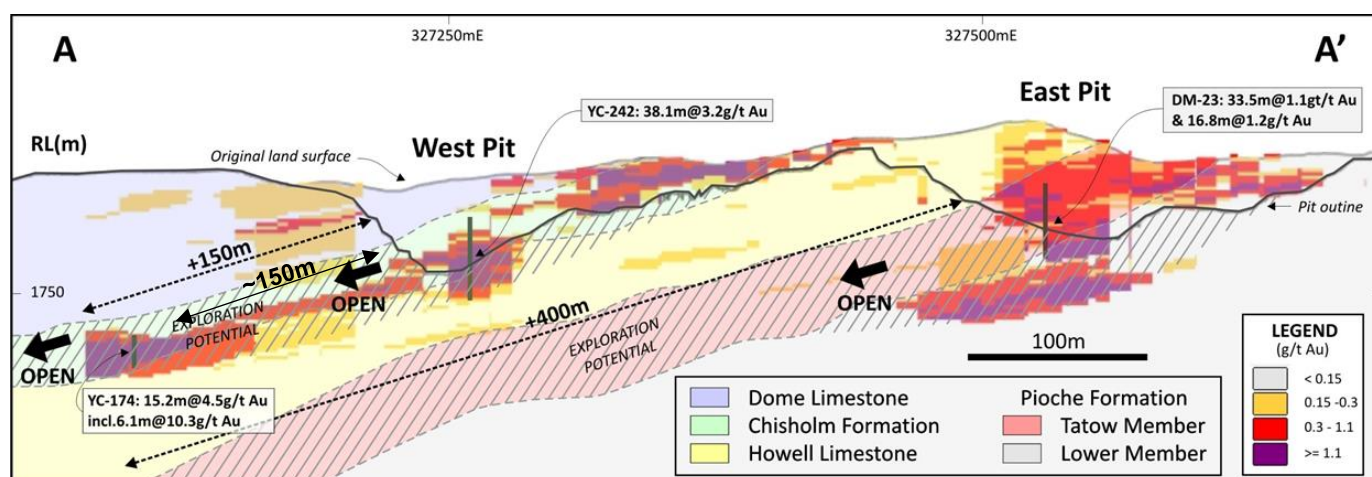


Figure 7: Drum long section showing gold mineralisation based on historical drill holes and interpreted geology plus significant down dip exploration potential.

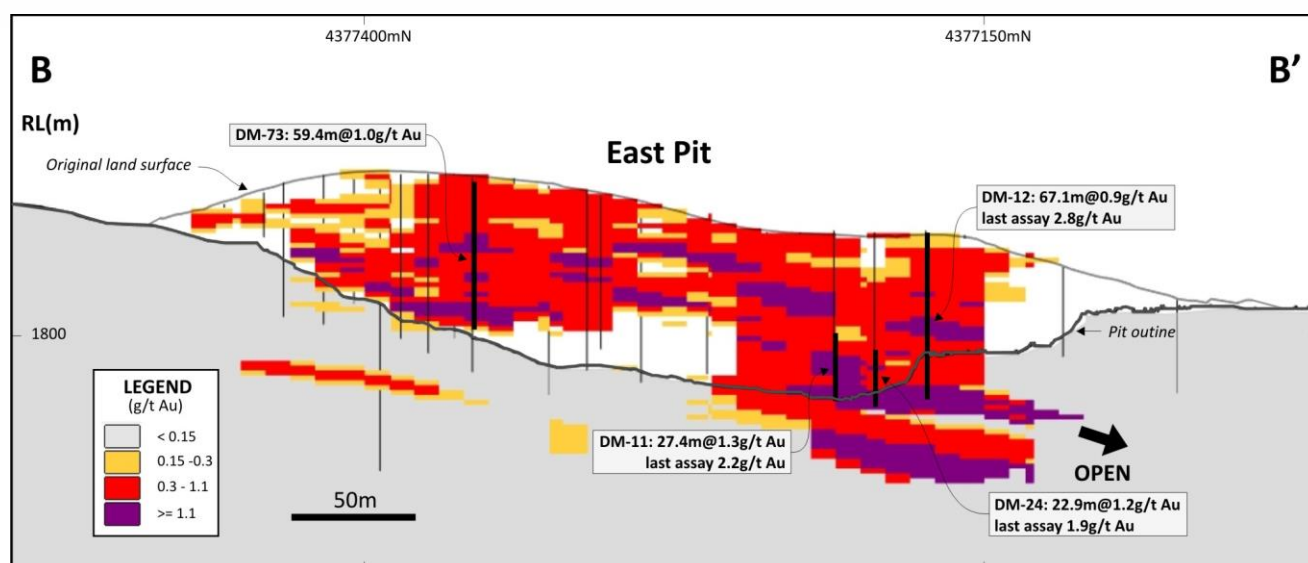


Figure 8: Drum East Pit north-south section showing the mineralised blocks above 0.15g/t Au cut-off based on historical drill holes – open to south.

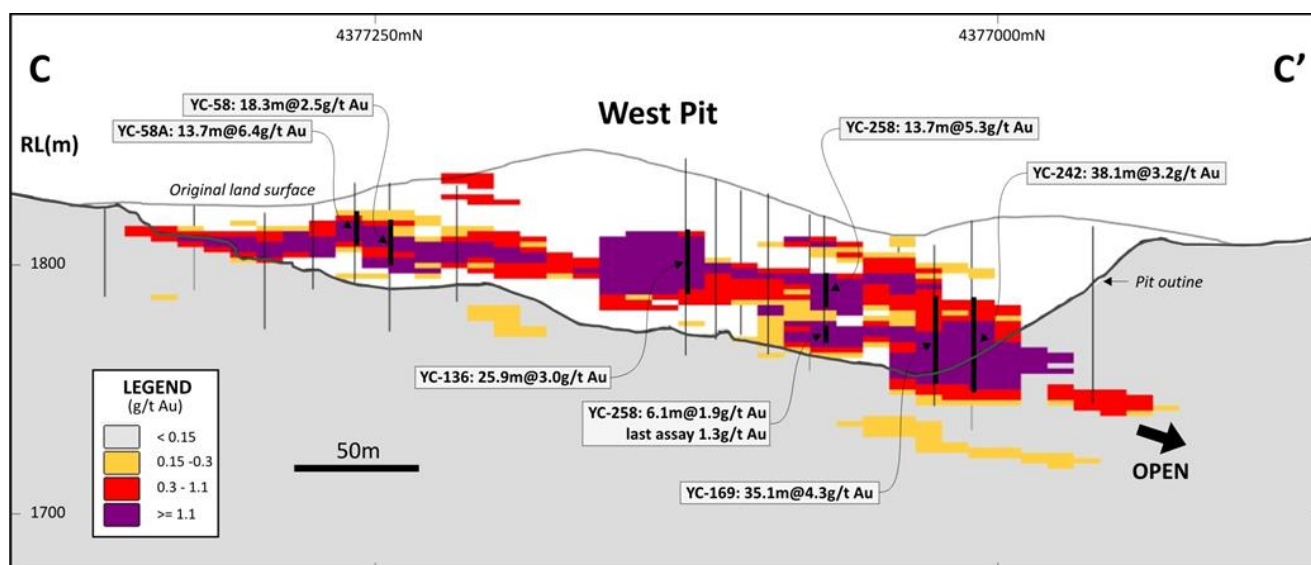


Figure 9: Drum West Pit north-south section showing the mineralised blocks above 0.15g/t Au cut-off based on historical drill holes – open to south.

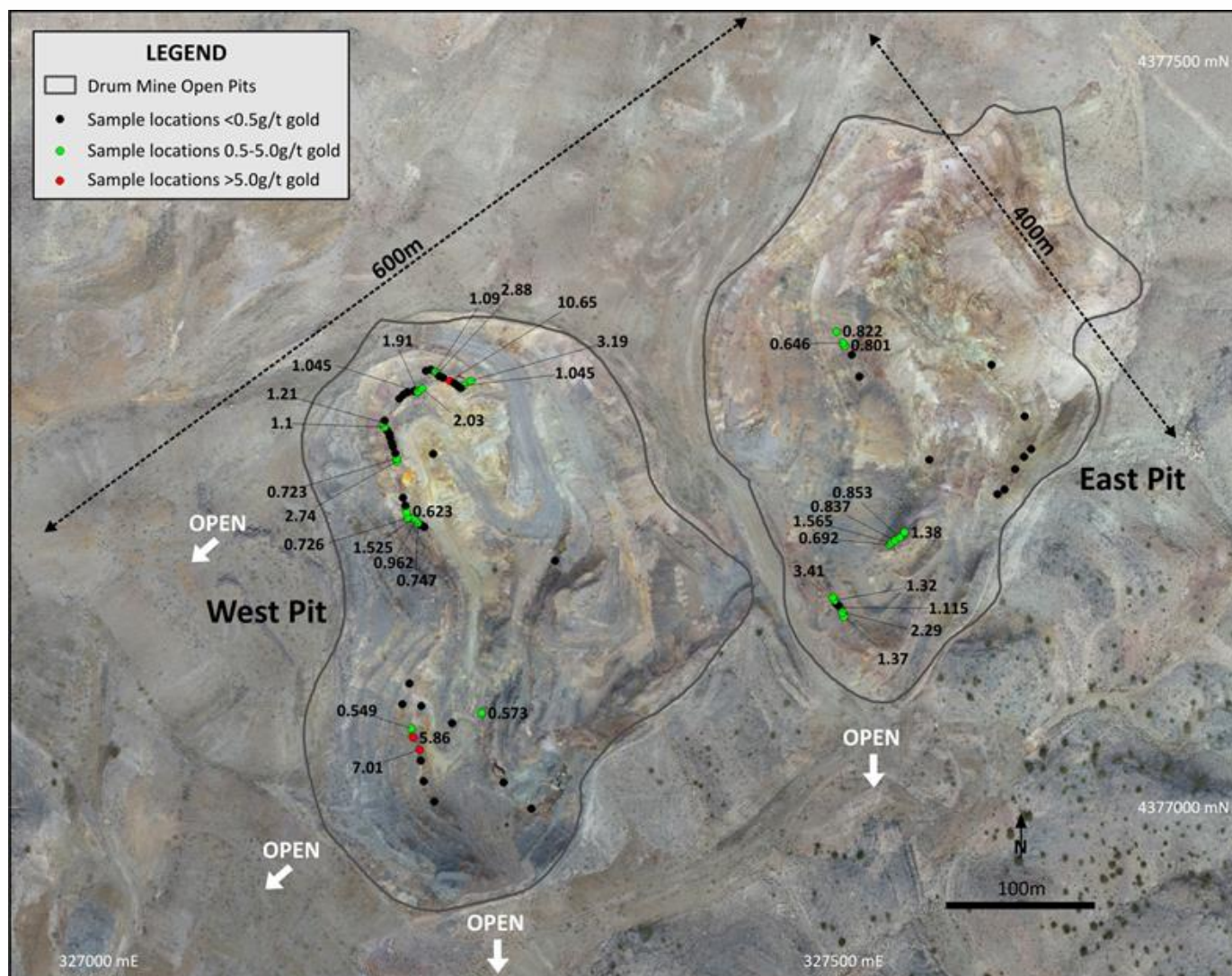


Figure 10: Aerial view of Drum Gold Mine pits with Alderan rock sample locations and gold assay results.

Detroit Project

The Detroit Project is one of four Alderan projects (Figure 11) in 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 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.

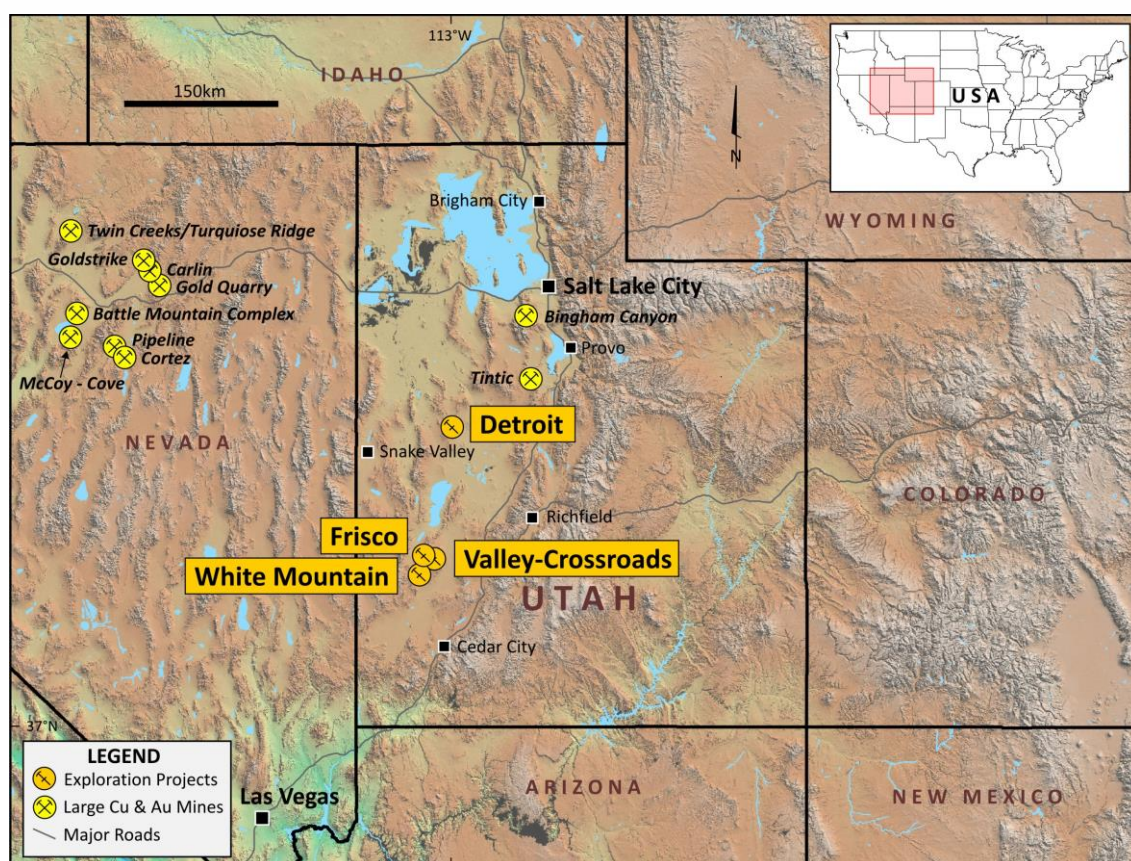


Figure 11: Alderan Resources project locations in western Utah.

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 both the new exploration results (assays from drill hole 9DD22-001) and the exploration potential for the Drum gold mine peripheral to the historical pits 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. Dr Abzalov holds securities in the Company.

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 30 September 2021, 18 November 2021, 19 November 2021, 16 December 2021, 30 December 2021, 20 January 2022 and 22 February 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement.

Appendix 1: Drill hole location details

<i>Drill hole ID</i>	<i>Easting*</i>	<i>Northing*</i>	<i>RL (m)</i>	<i>Dip</i>	<i>Azimuth</i>	<i>Depth (m)</i>	<i>Drill Type</i>
9DD22-001	327 449	4 377 326	1826.1	-60°	98°	120	Diamond

*NAD83-z12

Appendix 2: JORC Code, 2012 Edition – Table 1 Report in relation to historical drilling

Section 1 - Sampling Techniques and Data

(Criteria 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.	<p>Diamond drilling was used to obtain rock materials subject to pending gold and multi-element geochemical analysis.</p> <p>Sample length vary from 1 to 3 meters dependent on observed geologic characteristics.</p> <p>The core was sawn by diamond saw ensuring that geologic characteristics were represented equally in both the analytical sample and the half core remained in the core trays. Sample weights delivered to the analytical lab vary from 3 to 7 kilograms in weight.</p>
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	HQ diameter drill core was used for sampling. Sample length was 1 to 3 metres, that provides good representative material.
	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.	<p>The drill core samples are analysed for gold. Individual samples were selected based on their geological characteristics including lithology, alteration, and mineralization styles. Materials are being analysed at ALS North American facilities.</p> <p>The gold method being used is the ALS procedure that uses a 30-gram charge for fire assay (Au-AA23).</p>
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-	<p>Diamond drilling was used to obtain rock materials.</p> <p>All core was of "HQ" diameter.</p>

	sampling bit or other type, whether core is oriented and if so, by what method, etc.).	
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Core recoveries were measured by the geologist in charge of all logging. Core recovering for the entire program was excellent (> 98%).
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Industry standard practices, e.g. optimized drilling speed and regular changes of the drill bits, were used throughout to ensure no recovery or sample representation issues were encountered.
	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.	Not relationships observed between the core recovery and sample grades.
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.	Geological, geotechnical, and geophysical (magnetic susceptibility) logging was completed on all of the core materials and is to an industry standard appropriate to the initial exploration nature of the program.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Geologic logging is qualitative to semi-quantitative making use of an experienced geologist and high-quality binocular microscope. Geotechnical and geophysical logging results are quantitative.
	The total length and percentage of the relevant intersections logged.	100% of the drill core was logged applying the same logging and documentation principles.
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken	Drill core was sawn by a diamond saw and half core was sampled with remaining half core retained in the core trays.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Not applicable, diamond drill core drilling was used.
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	<p>The samples are prepared in the ALS laboratory in USA. Sample preparation follows the standard procedure of the ALS lab, representing the industry common practice.</p> <p>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.</p>

		<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>	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
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	<p>Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.</p>	<p>The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.</p> <p>Quality of comminutions is verified by a control sieving, which is a standard procedure of the ALS laboratories.</p>																								
	<p>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.</p>	<p>The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.</p>																								
	<p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<p>Sample weight is in the range from 3 to 7 kg which is appropriate for mineralisation present in this project.</p>																								
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p>	<p>Diamond drillcore samples were assayed at the ALS laboratory. The gold method being used is the ALS procedure that uses a 30-gram charge for fire assay, AKLS code is Au-AA23.</p> <p>Multi-element geochemical analysis is planned to be used on geologic composite that vary in length from 4 to 6 meters that development from remaining gold sample pulps. That ALS procedure for this is ME-MS61m.</p> <table><tr><th colspan="2">ANALYTICAL PROCEDURES</th></tr><tr><th>ALS CODE</th><th>DESCRIPTION</th></tr><tr><td>ME-MS61</td><td>48 element four acid ICP-MS</td></tr><tr><td>Hg-MS42</td><td>Trace Hg by ICPMS</td></tr><tr><td>Au-AA23</td><td>Au 30g FA-AA finish</td></tr><tr><td colspan="2">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> <p>These are standard techniques commonly used for analysis of the gold mineralisation. 4acid digest assures a most complete nature of the assayed results.</p>	ANALYTICAL PROCEDURES		ALS CODE	DESCRIPTION	ME-MS61	48 element four acid ICP-MS	Hg-MS42	Trace Hg by ICPMS	Au-AA23	Au 30g FA-AA finish	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													
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Au-AA23	Au 30g FA-AA finish																									
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																										

	<i>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.</i>	<i>Not applicable. This ASX announcement reports only drilling data, portable XRF and geophysical instruments were not used.</i>
	<i>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.</i>	<i>Certified standard reference materials have been inserted in the sample sequence at a rate of two percent. These materials include certified gold pulps, blank pulps, and coarse blank materials. The logging geologist was responsible for the placement of these materials. Duplicate samples will be selected and submitted for analysis once initial gold results are received.</i>
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<i>Not applicable. The current announcement is reporting essentially the initial drill holes, with initial assays still pending.</i>
	<i>The use of twinned holes.</i>	<i>Not applicable – no twinned holes are planned at the current exploration program. Twin holes will be used after economic mineralisation has been intersected.</i>
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<i>Drill core was rigorously documented by Alderan geologists. All field data are collected, entered into excel spreadsheets and validated. Assay results have been obtained electronically from the ALS laboratory. All data are safely stored in the company office in Perth.</i>
	<i>Discuss any adjustment to assay data.</i>	<i>Not applicable – no adjustments made.</i>
<i>Location of data points</i>	<i>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.</i>	<i>A handheld sub-meter GPS was used for collars and geochemical samples locating. Accuracy of the GPS based techniques was deemed sufficient given the initial exploration nature of the drill program.</i>
	<i>Specification of the grid system used.</i>	<i>All data are recorded in a UTM zone 12 (North) NAD83 grid.</i>
	<i>Quality and adequacy of topographic control.</i>	<i>RL values obtained by GPS were routinely compared with the nominal elevation values that were deduced from the high resolution DTM system of the project area.</i>
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	<i>Location and spatial distribution of the drillholes are applicable for assessment of a prospectivity of the project area but the data not suitable and was not intended to be used for quantitative assessments of the project, i.e. not intended for estimation of the Mineral Resources.</i>
	<i>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.</i>	<i>Location and spatial distribution of the drillholes are applicable for assessment of a prospectivity of the project area but the data not suitable and was not intended to be used for quantitative assessments of the project, i.e. not intended for estimation of the Mineral Resources.</i>

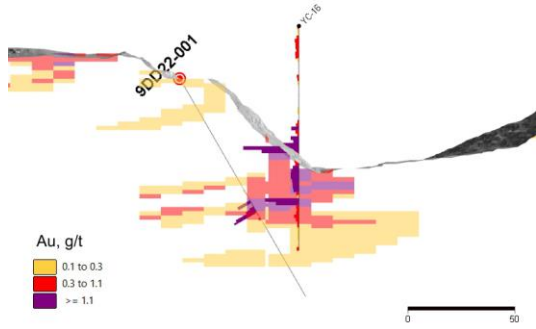
	<i>Whether sample compositing has been applied.</i>	<i>Sampled material was not bulked and/or composited in any of the physical manners.</i>
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	<i>The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.</i>
	<i>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.</i>	<i>The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.</i>
<i>Sample security</i>	<i>The measures taken to ensure sample security</i>	<i>Chain of custody was maintained at all steps of the drill and sampling procedure. Only authorised personnel handled or viewed the drill materials.</i>
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>Drilling and sampling procedures were systematically reviewed by the company personnel and Marat Abzalov, external consultant acting as the project's Competent Person.</i>

Section 2 – Reporting of Exploration Results

(Criteria 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.	All drill 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. See 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.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license 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.	<p>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.</p> <p>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.</p> <p>Exploration for gold and base metals intermittently continued through the entire 20th 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.</p>
Geology	Deposit type, geological setting, and style of mineralisation.	<p>The mineralisation presented at the Drum area includes different types and mineralisation styles, main of which are Carlin-like gold, gold-bearing skarns, Cu-Mo-Au porphyries, and Marigold-type.</p> <p>The focus of the Alderan's exploration efforts at Detroit/Drum is to discover a Carlin-like gold deposit. Key feature of Carlin-like deposits includes:</p> <ol style="list-style-type: none"> Favorable permeable reactive rocks (silty limestones and limey siltstones) Favorable structures often coincident with mineral-related intrusive Gold-bearing hydrothermal solutions Micron-sized gold in fine-grained disseminated pyrite Common geochemical indicators are: As, Sb, Ba, Te, Se, Hg Common argillization, development of the jasperoids and decalcification of the host rocks. <p>This mineralisation was explored, and mineralised bodies delineated in the Detroit/Drum area by the drillhole, that is presented in this announcement.</p>

		<p>Other types of mineralisation, representing exploration targets of Alderan in the Drum mountains area includes:</p> <ol style="list-style-type: none">1. Intrusion hosted/related gold mineralisation positions.2. Marigold style brecciated quartzites, which can spatially associate with the Carlin-like mineralisation.3. Magnetite copper-gold skarns that were identified through the ground magnetics.																																																																																
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:	<p>Current announcement is focused on the new drilling results, the drillhole 9DD22-001.</p> <p>Location of the drillhole collar is as follows:</p> <ul style="list-style-type: none">- 327 449 East and 4 377 326 North'- 1826.1m RL- Drilled toward 98° Azimuth at the Dip -60°- Drillhole is 120m deep																																																																																
	Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.																																																																																	
	Dip and azimuth of the hole.																																																																																	
	Down hole length and interception depth and hole length.																																																																																	
	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.	<p>Not applicable. Drillhole details are presented without exclusion.</p>																																																																																
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.	<p>Length weighted average was used for estimation the grade of the intersection. The samples grade of the mineralised interval varied from 0.03 to 6.01 g/t Au.</p> <table><tr><th>Sample_ID</th><th>From (m)</th><th>To (m)</th><th>Length (m)</th><th>Au_g/t</th></tr><tr><td>E263041</td><td>60.04</td><td>61.23</td><td>1.19</td><td>0.19</td></tr><tr><td>E263042</td><td>61.23</td><td>62.26</td><td>1.03</td><td>0.15</td></tr><tr><td>E263043</td><td>62.26</td><td>63.15</td><td>0.89</td><td>0.03</td></tr><tr><td>E263044</td><td>63.15</td><td>64.6</td><td>1.45</td><td>0.08</td></tr><tr><td>E263045</td><td>64.6</td><td>65.9</td><td>1.3</td><td>0.05</td></tr><tr><td>E263046</td><td>65.9</td><td>67.03</td><td>1.13</td><td>3.4</td></tr><tr><td>E263047</td><td>67.03</td><td>69.18</td><td>2.15</td><td>0.16</td></tr><tr><td>E263048</td><td>69.18</td><td>69.8</td><td>0.62</td><td>1.09</td></tr><tr><td>E263051</td><td>69.8</td><td>70.71</td><td>0.91</td><td>2.27</td></tr><tr><td>E263052</td><td>70.71</td><td>71.63</td><td>0.92</td><td>5.23</td></tr><tr><td>E263053</td><td>71.63</td><td>72.24</td><td>0.61</td><td>6.01</td></tr><tr><td>E263054</td><td>72.24</td><td>73.76</td><td>1.52</td><td>0.28</td></tr><tr><td>E263055</td><td>73.76</td><td>75.28</td><td>1.52</td><td>0.03</td></tr><tr><td>E263056</td><td>75.28</td><td>76.19</td><td>0.91</td><td>0.49</td></tr><tr><td colspan="3">length weighted avr.</td><td colspan="2">16.15 @ 1.05 g/t</td></tr></table>	Sample_ID	From (m)	To (m)	Length (m)	Au_g/t	E263041	60.04	61.23	1.19	0.19	E263042	61.23	62.26	1.03	0.15	E263043	62.26	63.15	0.89	0.03	E263044	63.15	64.6	1.45	0.08	E263045	64.6	65.9	1.3	0.05	E263046	65.9	67.03	1.13	3.4	E263047	67.03	69.18	2.15	0.16	E263048	69.18	69.8	0.62	1.09	E263051	69.8	70.71	0.91	2.27	E263052	70.71	71.63	0.92	5.23	E263053	71.63	72.24	0.61	6.01	E263054	72.24	73.76	1.52	0.28	E263055	73.76	75.28	1.52	0.03	E263056	75.28	76.19	0.91	0.49	length weighted avr.			16.15 @ 1.05 g/t	
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	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.	The intersections presented in this ASX announcement have been estimated using the length weighing method, which is a standard technique broadly used at the mining industry.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable, this ASX announcement reports the gold grade.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results.	The drill holes were drilled vertically down that is approximately perpendicular to the gently dipping gold mineralisation and provides intersections which lengths reasonably approximate the true thicknesses of the gold lodes.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Mineralisation is gently dipping at approximately 15° degrees toward the west at the 220° Azimuth. Orientation of the 9DD22-001 drillhole is appropriate for defining the mineralised intersections as it is shown on the cross-section.  <p>Figure A2.1: Cross-section through the 9DD22-001 drillhole</p>
	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').	Grade and length of mineralised intersections, estimated using 0.15g/t Au as lower cut-off. Because the drilling was oriented approximately perpendicular to the strike of the gold lodes it is assumed that reported intersections (Figure A2.1) are closely approximate their true thickness.
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 this ASX release and in the JORC Table 1.

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 release is focused on presenting the new drilling results verifying presence of the gold mineralisation remaining outside of the pit shell.
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.	Alderan geologists has sampled the gold mineralisation exposed on the pit walls that also has confirmed presence of the remnant gold mineralisation (Refer ASX announcement dated 16 December 2021).
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). 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 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.