

March 2022 Quarterly Activities Report

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) reports on its activities for the Quarter ending 31 March 2022.

HIGHLIGHTS

Detroit Project

- Alderan completed eight holes at the historic Drum oxide gold mine and one at Mizpah oxide gold prospect, totalling approximately 1,033m at its Detroit Project in Utah, USA during the quarter.
- Drillhole 9DD22-001 at the northern end of the Drum East Pit intersected a broad gold mineralised interval of **16.2m @ 1.04g/t** from 60.2m downhole which includes:
 - **6.3m @ 2.9g/t Au** from 65.9m downhole and,
 - **1.5m @ 5.6g/t Au** from 70.7m 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).
- Drillhole 9DD22-003 at the southern end of the Drum East Pit intersected a broad gold mineralised interval of **17.8m @ 1.70g/t** from 88.0m downhole which includes:
 - **6.6m @ 2.5g/t Au** from 99.2m downhole and,
 - **3.2m @ 3.5g/t Au** from 101.0m downhole.
- Results to date verify presence of high-grade remnant oxide gold mineralisation below the bottom of the East Pit which Alderan modelled from historical drill hole data.
- The historical Drum deposit sits within a 400m wide by 600m long northeast-southwest trending structural corridor which is open.
- Assays received for hole 3DD22-001 at Mizpah are highly anomalous and suggest the gold mineralised system could be significantly larger than modelled from historical drilling.

Next steps

- Assays for Drum holes 9DD22-004 to 9DD22-008 expected in May.
- Drum and Mizpah drill program design and permitting underway to commence drilling in August.
- 'Sighter' metallurgical test work planned.

Alderan Managing Director Scott Caithness said:

"Alderan has completed its eight-hole drill programme at Drum which is particularly significant since it is the first exploration at this location since 1989. Results to date have clearly indicated that thick zones of high-grade oxide gold mineralisation remains in the historically mined Tatow unit below the East Pit and they extend down-dip to the southwest. Similarly at Mizpah, the bold step-out hole drilled 350m to the west of the historically defined prospect indicates that the mineralised system could be significantly larger than previously modelled due to down-dip extensions.

The results to date are really encouraging and we look forward to receiving the remaining assays from our drill programme."

Detroit Project

Drum Oxide Gold Deposit

In January 2022, Alderan recommenced drilling at its Detroit Project, located in the Drum Mountains region of western Utah, USA, targeting 10 planned holes at the Drum Gold Mine (**Drum**).

Drum is an oxide gold deposit in the southeast of the Detroit project area. The open pit mine produced 125,000oz gold between 1984-89 and Alderan's historical drill hole modelling indicates^{1,2}:

- Exploration potential exists for approximately 1.2 - 1.5 million tonnes of remnant mineralisation grading of approximately 1.1 - 1.4g/t gold (approximately 42,000 - 67,000 ounces) based solely on historical drillholes. 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.
- Drum is geologically open along strike to the south and down dip to the southwest where hole YC-174 intersected 15.2m @ 4.5g/t gold (includes 6.1m @ 10.3g/t Au) 150m down dip from West Pit historical ore.
- The mined East Pit ore horizon has not been drill tested below the West Pit and remains open down dip.
- Drum has returned long and high-grade historical drill intercepts. The longest intercept grading ≥ 1.0 g/t gold is 70.1m and the highest-grade individual assay over a 5ft (~1.54m) sample interval is 38.8g/t gold. Historical intersections from drilling undertaken by Western States Minerals 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**

Alderan's in-pit rock sampling at Drum confirmed potential for remnant and high-grade gold with assays up to 10.7g/t gold. In total, 36 of 76 samples collected assayed ≥ 0.5 g/t gold and 22 of these assayed ≥ 1.0 g/t gold³.

Alderan drilled a total of 868.6m in eight diamond holes at Drum (see Figure 1) during the quarter with holes designed primarily to test for remnant oxide gold mineralisation left behind when mining ceased in 1989 and indicate whether potential exists for down-dip extensions to the mineralised horizons^{4,5}. The remnant mineralisation was modelled from historical reverse circulation drill hole data collected by Western States Minerals and Jumbo Mining between 1982-89.

Historical data indicates that the gold mineralisation at Drum primarily occurs in two stratigraphic horizons, the lower Tatow unit and the upper Chisholm Formation within a 400m wide by 600m long northeast-southwest trending structural corridor bound by two steeply dipping faults.⁶ This corridor is open to both the northeast and southwest. Both the Tatow and Chisholm units consist of fine-grained calcareous shales, siltstones and carbonates and are separated by the massive and un-mineralised Howell Limestone. All units dip gently at $\sim 20^\circ$ to the southwest and strike roughly north-south.

¹ Krahulec, K.; *Sedimentary rock-hosted gold and silver deposits in the Northeast Basin and Range, Utah*; Utah Geol Survey; Jan 2011.

² Alderan ASX announcement dated 18 & 19 November 2021.

³ Alderan ASX announcement dated 16 December 2021.

⁴ Refer Alderan ASX announcement dated 20 January 2022.

⁵ Refer Alderan ASX announcement dated 28 April 2022

⁶ Refer Alderan ASX announcement dated 18 November 2021.

Alderan's holes at Drum targeted either the Tatow unit, the prime source of historical ore in the East Pit, or the Chisholm unit, the historical ore host in the West Pit. Holes were drilled at the northern and southern ends of both pits and 150m down dip to the southwest of the West Pit boundary. Some assays have been received for holes 9DD22-001 and 9DD22-003 with assays for the remaining holes yet to be received.

A summary of each hole is outlined below.

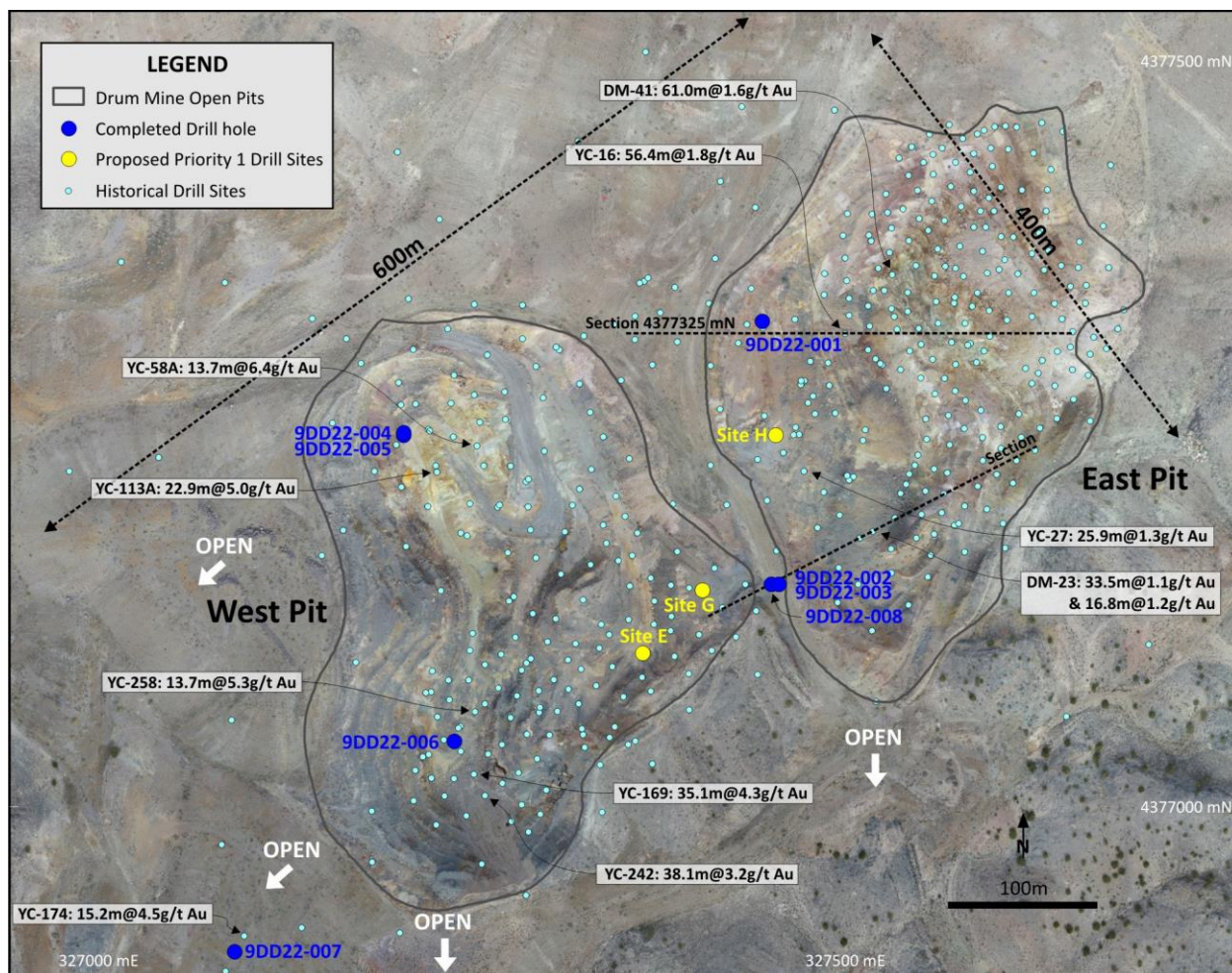


Figure 1: Alderan completed and proposed priority drill holes at Drum within the 400m x 600m NE-SW structural corridor.

Hole 9DD22-001⁷

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

Gold-only assays for 20 samples ranging in length from 0.5-2.15m between 57.0-78.3m down the hole have been received. The hole intersected a thick oxide zone of **16.15m @ 1.04g/t Au** from 60.04m downhole which included:

- **6.3m grading 2.9g/t Au** from 65.9m downhole and
- **1.5m grading 5.6g/t Au** from 70.7m downhole.
- Highest grade assays included **6.01g/t Au** (0.61m), **5.23g/t Au** (0.92m) and **3.4g/t Au** (1.13m).

⁷ Refer Alderan ASX announcement dated 25 February 2022.

The hole verified Alderan's modelling of historical drill data and confirmed that potential exists for a significant thickness of high-grade oxide gold mineralisation in the Tatow unit at the northern end of the East Pit.

Hole 9DD22-002

Hole abandoned at 28.95m - hole 9DD22-003 is the re-drill.

Hole 9DD22-003⁸

Hole 9DD22-003 was drilled to 145.24m to test for remnant gold mineralisation in the Tatow unit below the southern end of the East Pit where Alderan modelling indicated a 10-20m zone of oxide mineralisation grading +1.0g/t Au remained below the pit bottom (see Figure 3). Historical holes in the immediate vicinity of the hole include YC-24, DM-23 and DM-24 which intersected 12.2m @ 1.1g/t Au from 30.5m downhole, 16.8m @ 1.2g/t Au from 79.2m downhole and 22.9m @ 1.2g/t Au from 47.2m downhole with its final assay 1.9g/t Au respectively. DM-12 which intersected 67m @ 0.9g/t Au from surface with last assay 2.8g/t Au lies approximately 15m off-section to the south.

Gold-only assays for 30 samples ranging in length from 0.47-2.42m between 85.95-123.0m down the hole (61-87m below surface given the hole's -45° drilling dip angle) have been received. The hole intersected a thick, oxide zone of **17.77m grading 1.70g/t Au** from 88.0m downhole (includes a 0.76m cavity interval grading 0.0g/t Au) which included:

- **6.57m grading 2.48g/t Au** from 99.2m downhole and,
- **3.19m grading 3.54g/t Au** from 101.01m downhole with,
- Highest grade assays of **4.13g/t Au** (1.48m), **3.91g/t Au** (0.48m) and **3.33g/t Au** (0.51m).

The hole again verified Alderan's modelling of historical drill data and confirmed that potential exists for significant thicknesses of high-grade oxide gold mineralisation at the southern end of the East Pit. Also, the geological logging suggests that the mineralisation occurs dominantly in quartzites that sit stratigraphically below the Tatow unit. This opens the possibility that the gold can extend well below the historically mined Tatow horizon.

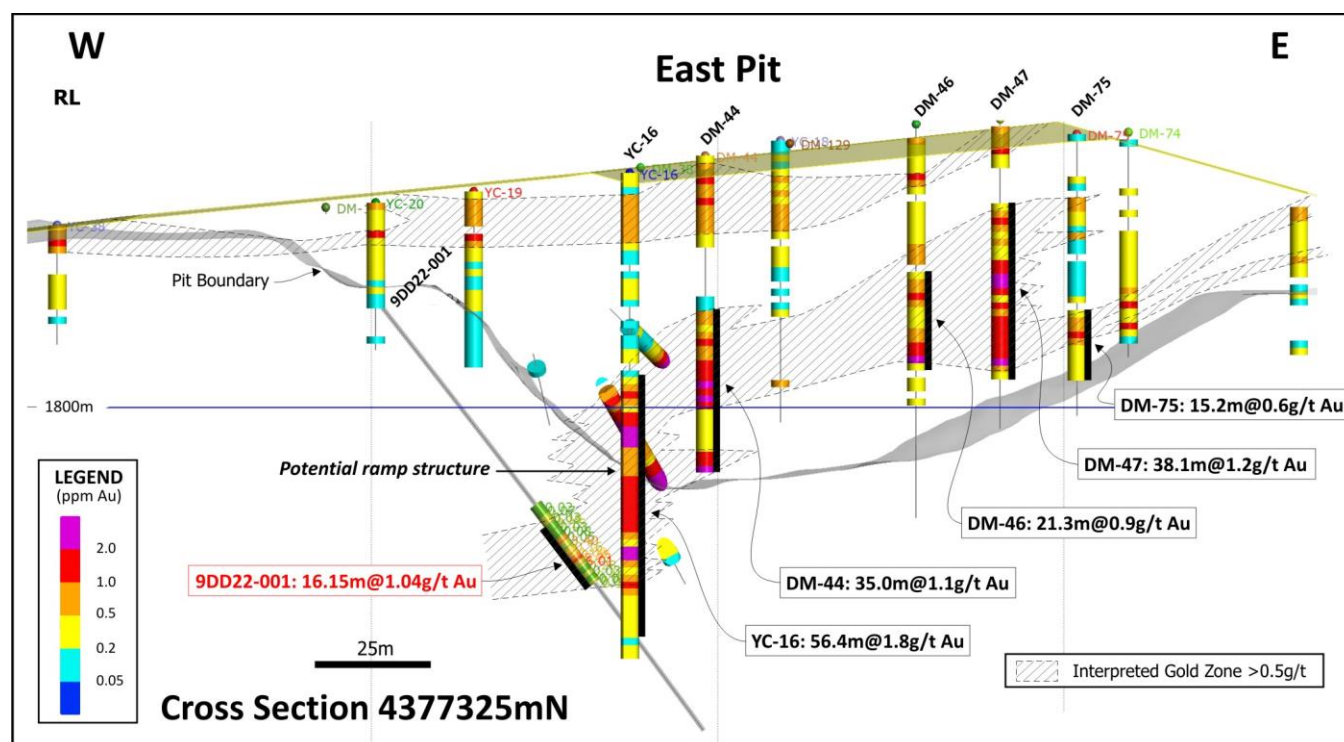


Figure 2: Drum E-W section through northern end of East Pit showing 9DD22-001 intersection. The hole verifies intersections in surrounding historical holes and suggests that the mineralisation extends down dip to the SW. Due to the thickness and grade of the historical hole YC-16 intersection, it is interpreted to traverse a ramp structure - a step in the mineralised horizon.

⁸ Refer Alderan ASX announcement dated 5 April 2022.

Hole 9DD22-004

Hole 9DD22-004 is located at the northern end of the West Pit. It was drilled at a -45° dip angle to the north to a depth of 47.85m to test the Chisholm Formation towards the interpreted steeply dipping northeast trending fault which defines the northern boundary of the structural corridor hosting the Drum deposit. Historical holes in the vicinity include YC-114 and YC-115 which intersected 9.1m @ 2.0g/t Au from 48.8m downhole and 7.6m @ 2.8g/t Au from 42.7m downhole respectively.

The hole intersected prospective Chisholm Formation siltstones and shales from surface to 32.6m before traversing Howell Limestone to its final depth. The Chisholm is typically altered and oxidized where silty and locally brecciated. Assay results are awaited.

Hole 9DD22-005

Hole 9DD22-005 was drilled vertically from the same collar location in the West Pit as hole 9DD22-004. It targeted a deep test of the northeast trending fault which is interpreted to dip southeast and mark the northern boundary of the structural corridor which hosts Drum. Modelling of neighbouring historical holes YC-114 and YC-127 suggest potential exists for mineralisation in Chisholm Formation at the top of the hole.

The hole traversed prospective oxidised and argillic altered Chisholm Formation shales and siltstones from surface to a depth of 18.8m before entering primarily fresh, unaltered Howell Formation Limestone to the final depth of 134.74m. The hole did not traverse a major structural zone. Assay results are awaited.

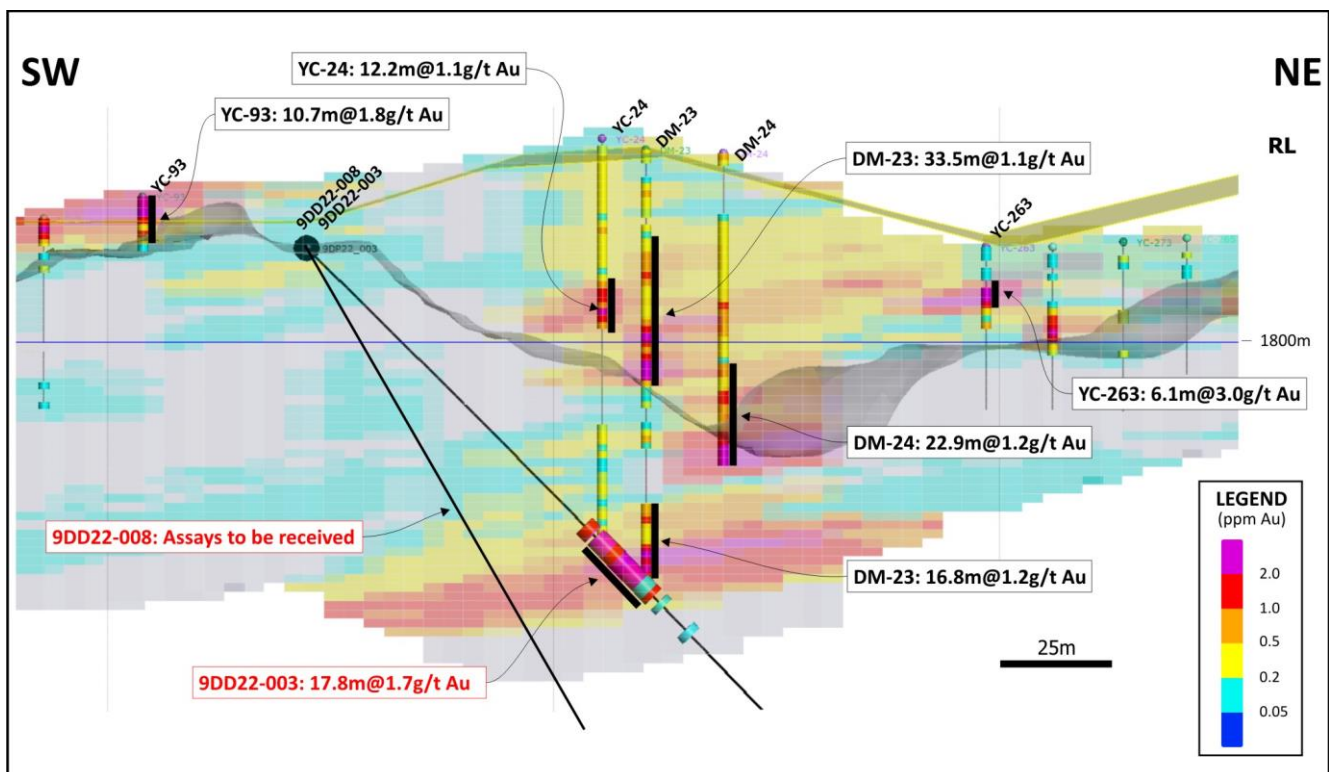


Figure 3: Drum NE-SW section through East Pit showing the 9DD22-003 intersection overlain on mineralised blocks from Alderan modelling of historical drill hole data. The hole verifies and is higher grade than intersections in surrounding historical holes. Assays are awaited for hole 9DD22-008 which tests the same mineralised zone ~30m down dip.

Hole 9DD22-006

Hole 9DD22-006 was designed to intersect the Chisholm Formation and Tatow unit close to the northeast trending King Tut fault which defines the southern boundary of the Drum deposit corridor at the southern end of the West Pit. The hole was drilled from the bottom of the West Pit at an azimuth of 135° and dip of -60° and

traversed below historical hole YC-169 which intersected 35m @ 4.3g/t from 25.9m downhole to the end of the hole at 61m. No West Pit historical drilling extended into the lower Tatow unit, the ore host in the East Pit.

The hole traversed Chisholm Formation shales and siltstones to a depth of 38.6m followed by Howell Limestone to 126m and then the prospective Tatow unit to the end of the hole at 159.41m. The Tatow consists of oxidised shale, sandy carbonate and limestone. Assay results are awaited.

Hole 9DD22-007

Hole 9DD22-007 is located 150m down-dip to the southwest of the West Pit boundary and was designed as a verification of historical hole YC-174 which intersected 15.2m @ 4.5g/t Au from 73.2m downhole including 6.1m @ 10.3g/t Au in Chisholm Formation. The hole was abandoned at a depth of 109.45m, 11m short of its planned depth, due to rods being lost at the bottom of the hole.

The hole traversed massive fresh limestones to a depth of 100.6m before entering the oxidised and altered Chisholm formation shales and mudstones. Based on the depth drilled, the hole has entered the targeted zone however logging suggests that it may not have reached the lower mineralised portion of the Chisholm Formation before being abandoned. Alderan's plan is to re-enter and extend the hole when drilling re-commences in July. Assay results are awaited.

Hole 9DD22-008

Hole 9DD22-008, drilled at a dip angle of -60° from the same location as 9DD22-003, was designed to test for extensions to the mineralisation intersected in 9DD22-003 approximately 30m down dip (see Figure 3).

The hole traversed fresh limestone to 60.6m before entering dominantly oxidised Tatow unit calcareous sediments. Lower Pioche unit sandstones and phyllites are logged from 106.2m to the end of the hole at 125.5m. Assay results are awaited.

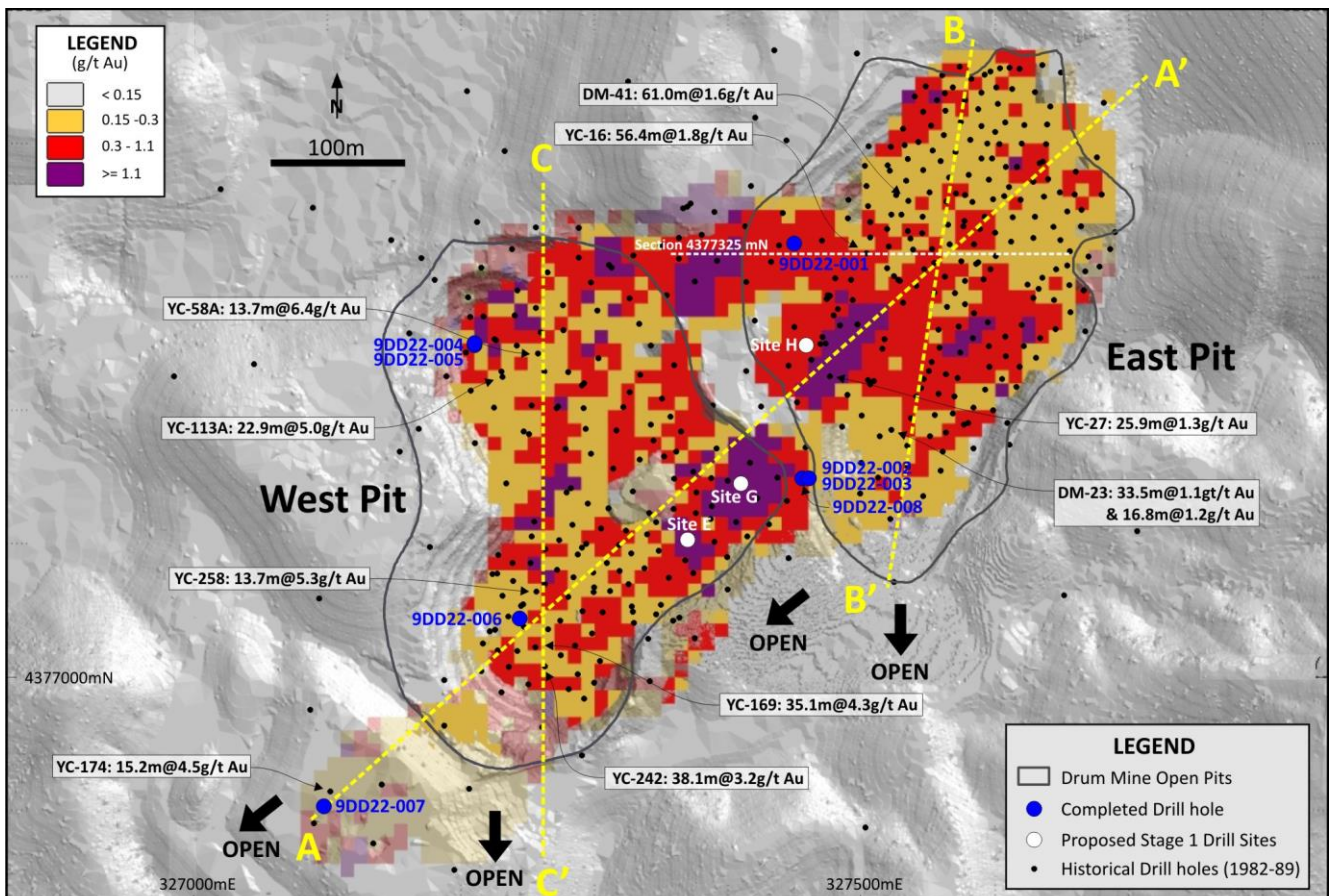


Figure 4: Plan showing completed and proposed drill holes at Drum on modelled mineralisation from historical drill holes.

Mizpah Gold Prospect

Alderan completed one drill hole at Mizpah, 3DD22-001, to a depth of 164.89m.⁹ Gold assays received for the hole are highly anomalous and suggest the Mizpah deposit could be significantly larger than modelled from historical drilling. Assays down 3DD22-001 range up to 0.98g/t Au within an intercept of 69.5m grading 0.18g/t Au from 87.48m downhole which includes 5m @ 0.77g/t Au (see Figure 5).

The hole was designed to test the down dip extent of Alderan's DD20M-006 mineralised intercept which intersected 83m @ 0.41g/t Au from 35.8m downhole including 6.9m @ 1.98g/t Au. Due to its close proximity to the Basin Porphyry intrusive complex, the hole traversed a sequence of interbedded metamorphosed carbonates and fine-grained clastic sediments consistent with stratigraphy throughout the Detroit district. The metamorphism has resulted in the development of marbles, skarns and hornfels and the contacts between the carbonates and clastics are sheared and brecciated.

The amount of gold encountered down 3DD22-001 is regarded as highly significant as it suggests that the Mizpah mineralised system could be significantly larger than previously defined. The hole is approximately 190m down dip from the DD20M-006 intersection and 350m down dip to the west of the margin of the Mizpah deposit.

Alderan's modelling of historical drilling indicates that Mizpah currently has a north-south strike length of approximately 350m and down dip width of 200m. The deposit is open along strike to the north and south and hole 3DD22-001 suggests that the gold mineralisation could extend for a further 350m down dip.

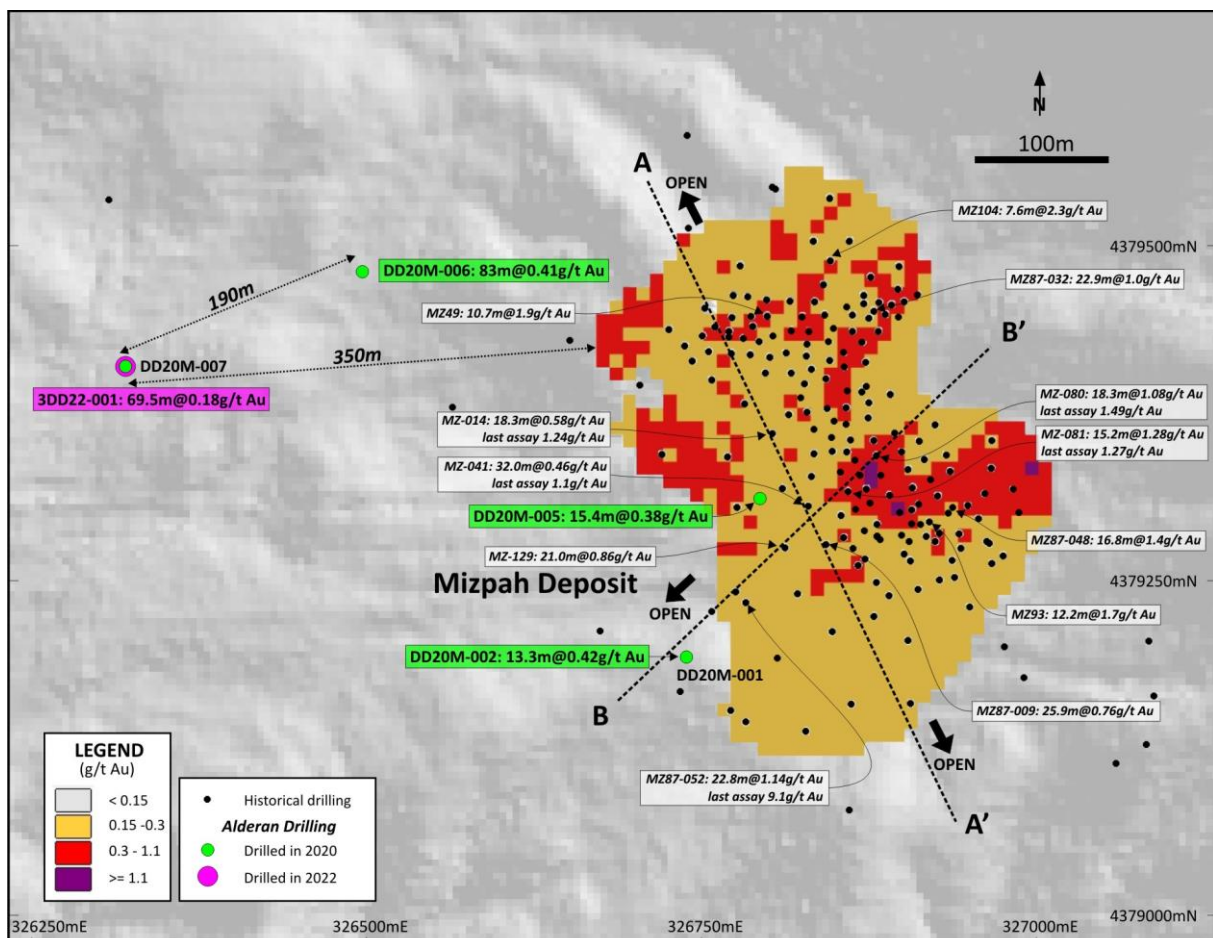


Figure 5: Plan showing Mizpah gold mineralised blocks above 0.15g/t Au cut-off grade based on historical drill holes, significant historical drill hole intersections and the location of hole 3DD22-001.

⁹ Refer Alderan ASX announcement dated 22 March 2022

Basin Complex

Alderan received all outstanding sample assays for holes 7DD21-003, 6DD21-004, 005 and 006 drilled into targets in the Basin Complex at Detroit in Q4 2021. These holes were part of Alderan's programme to test separate geochemical, geological and geophysical copper and gold targets to ensure that future exploration focuses on the highest potential prospects. While there are some spot highs and assays down hole 6DD21-003 testing the Basin Main porphyry are consistently anomalous in copper, gold and molybdenum, the assays are generally of a low order. A summary of these holes is below.

Hole 7DD21-003

Drill hole 7DD21-003, drilled to a depth of 513.07m, tested the Basin Main magnetic anomaly porphyry copper-gold-molybdenum target. The hole traversed potassic, siliceous and sericite altered diorite and porphyry intrusives consistent with rocks in porphyry copper-gold-molybdenum deposits to its final depth of 513.07m. Quartz veins, veinlets and stockworking occurs throughout the hole. Pyrite content ranges up to 10% occurring in veinlets and stockworks. Minor molybdenum and lesser chalcopyrite were observed locally down the hole. Maximum copper, gold and molybdenum sample assays were 417ppm Cu over 5.86m, 0.22g/t Au over 1.86m and 334ppm Mo over 6.15m respectively.

Holes 6DD21-004 & 6DD21-006

Drill hole 6DD21-004 was drilled to a depth of 209.4m, testing the Northern Extension chargeability anomaly for a distal disseminated gold deposit in favourable host stratigraphy and close to the Copperhead Fault which is interpreted to be one of the major mineralising structures in the district. The Northern Extension chargeability anomaly has a 3D inversion model strike length of 1.1km, width of 500m and depth extent of 500m at a >20 millisecond cut-off.

The hole intersected a sequence of altered calcareous shales and siltstones interbedded with limestones and dolomites. The prospective Chisholm and Tatow units were both traversed with the Chisholm intersected over a downhole length of 61m having strongly developed iron oxide clays and local silicification. The Tatow consists of a 33m length of brecciated, carbonaceous and calcareous siltstone and shale with dark fine-grained sulphide flooded bands.

Gold assays are low grade with the highest assay 0.08g/t Au over a 1.5m interval from 185.14 - 186.64m downhole.

Drill hole 6DD21-006, testing the Northern Extension chargeability anomaly approximately 200m southeast of hole 6DD21-004, traversed approximately 30m of Tatow clastic sediments which are brecciated throughout. The upper portion is clay altered, carbonaceous and contains fine grained pyrite matrix fill while the lower portion shales and siltstones are brecciated, variably silicified and with 5-10% pyrite with dominant marcasite (see Figure 5). The hole bottomed at 211.0m in a fine grained sericitic and pyritic quartzite. Gold assays are low grade with the maximum assay of 0.21g/t Au (1.59m) within an interval of 16.15m @ 0.12g/t Au from 55.5m downhole.

Hole 6DD21-005

Drill hole 6DD21-005, testing the 3D inversion modelled 900m long dumbbell shaped Copperhead chargeability anomaly (>20 milliseconds cut-off) in targeted Tatow host stratigraphy near the Copperhead fault ended at a depth of 441.07m.

The east-southeast trending Copperhead Fault is interpreted to be one of the major mineralising structures at Detroit with Alderan rock samples collected at the historical Copperhead mine grading up to 3.1% copper and 9.1g/t gold.

The hole traversed a similar interbedded fine grained clastic sediment and carbonate sequence as hole 6DD21-004. The prospective Tatow Formation is intersected over approximately 20m from 389m and consists of silicated, fractured and oxidised, calcareous siltstone with approximately 10% fine grained magnetite and sulphides. Elevated single sample assays were obtained down the hole with the maximum assay being 1.03g/t Au over 1.56m from 76.8m downhole. Additional elevated sample assays include 0.6g/t Au (1.8m) and 0.54g/t Au (1.4m) with the later lying within a 3.2m interval grading 0.33g/t Au from 90.74m downhole.

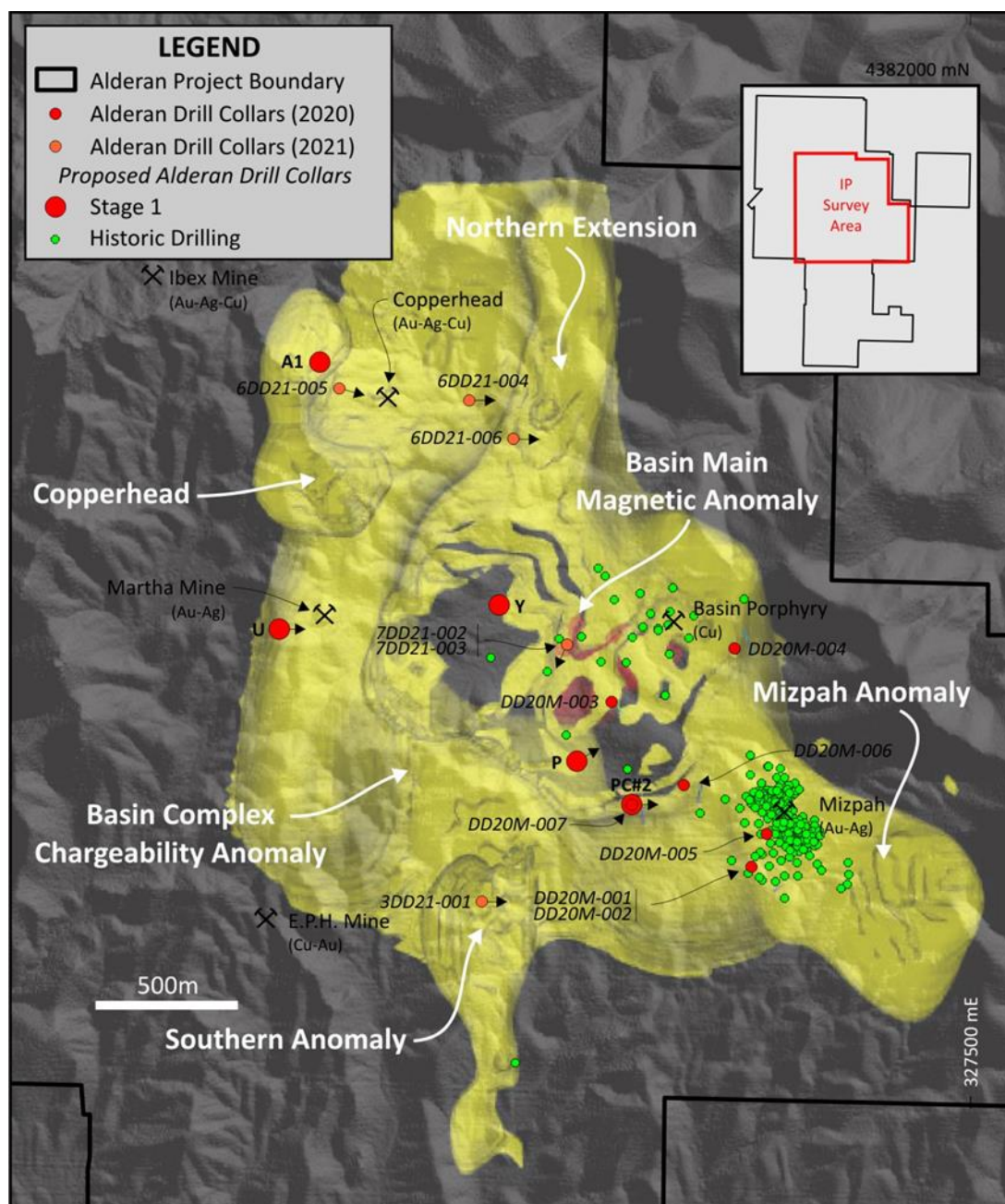


Figure 6: Basin Complex 3D inversion model chargeability anomaly (20-30 millisecond shell; yellow) overlying the Basin Main magnetic anomaly (>0.03 SI units cutoff; red) showing the location of planned and completed holes. Future drilling will be re-focused on Drum and Mizpah.

Next Steps¹⁰

Alderan awaits remaining outstanding assays for samples from drill holes completed at Drum in 2022. Designing the next phase of drilling at Drum and at Mizpah is underway, the drilling rig is booked to re-commence in August and preparations for drill site permitting is in progress.

Early preparations are also underway to complete an environmental assessment at Drum, a requirement on Federal land when ground disturbance activities such as drill site preparation and access track construction exceeds 5 acres (~2 hectares). Alderan is currently permitted to drill in excess of 10 holes from already permitted

¹⁰ Refer Alderan ASX announcements dated 15 October 2021, 12 November 2021, 8 December 2021.

sites. Mizpah is on Utah State land which does not have the same environmental assessment requirement hence permitting of drill sites is proceeding.

Early sighter metallurgical testwork will be carried out on oxide drill core from Drum to provide indicative recovery rates.

Given the grade, depth and breadth of Alderan's exploration results to date, further resource modelling is also warranted to understand preliminary economics which will guide target setting and future exploration for a potential oxide gold mining operation at Drum and Mizpah.

Frisco Project

Frisco is located in western Utah, USA and is the subject of an option agreement between Rio Tinto subsidiary Kennecott Exploration Company (**KEX** or **Kennecott**) and Alderan's 100% subsidiary Volantis Resources Corp.¹¹ KEX can earn up to a 70% interest in Frisco by spending US\$30 million in three stages over 10 years.

Drilling completed by KEX at Frisco in 2020 returned results including:¹²

- SAWM0001: 41.0m @ 1.9% Cu, 0.62g/t Au, 7.1g/t Ag, 62.8ppm Mo
- SAWM0002: 12.0m @ 0.23g/t Au
- SAWM0004: 34.0m @ 0.99% Cu, 0.14g/t Au, 13.3g/t Ag
- SAWM0005: 16.7m @ 0.29% Cu, 1.6g/t Au

KEX completed UAV (drone) orthophoto and magnetic surveying over the Frisco project area in June 2021. The orthophoto survey enabled the development of a high-quality digital elevation model which was used to enable safe low altitude flying of the magnetics survey in rugged terrain. The surveys were flown by MWH Geo-Surveys International Inc. and involved collecting 1,435-line kilometers of UAV magnetics data at a line spacing of 25m over an area of 34.4km².

The magnetic survey, which aimed to identify new magnetic targets and provide better resolution of existing targets identified three new magnetic low targets.¹³ In addition it better defined known anomalies at the Cactus mine and Reciprocity prospects and east of the historical Mountain Queen mine in the Northern Carbonate zone which have been the subject of previous exploration.

Next Steps

KEX is planning field inspections and surface sampling over the new anomalies during Q2, 2022 to determine their potential to host porphyry copper mineralisation. KEX will make a decision on drilling pending results of the surface exploration.

¹¹ Alderan ASX announcement dated 18 November 2019.

¹² Alderan ASX announcements dated 5 and 19 August 2020, 18 November 2020, 11 March 2021 and 11 June 2021.

¹³ Alderan ASX announcement dated 11 June 2021 and 21 January 2022.

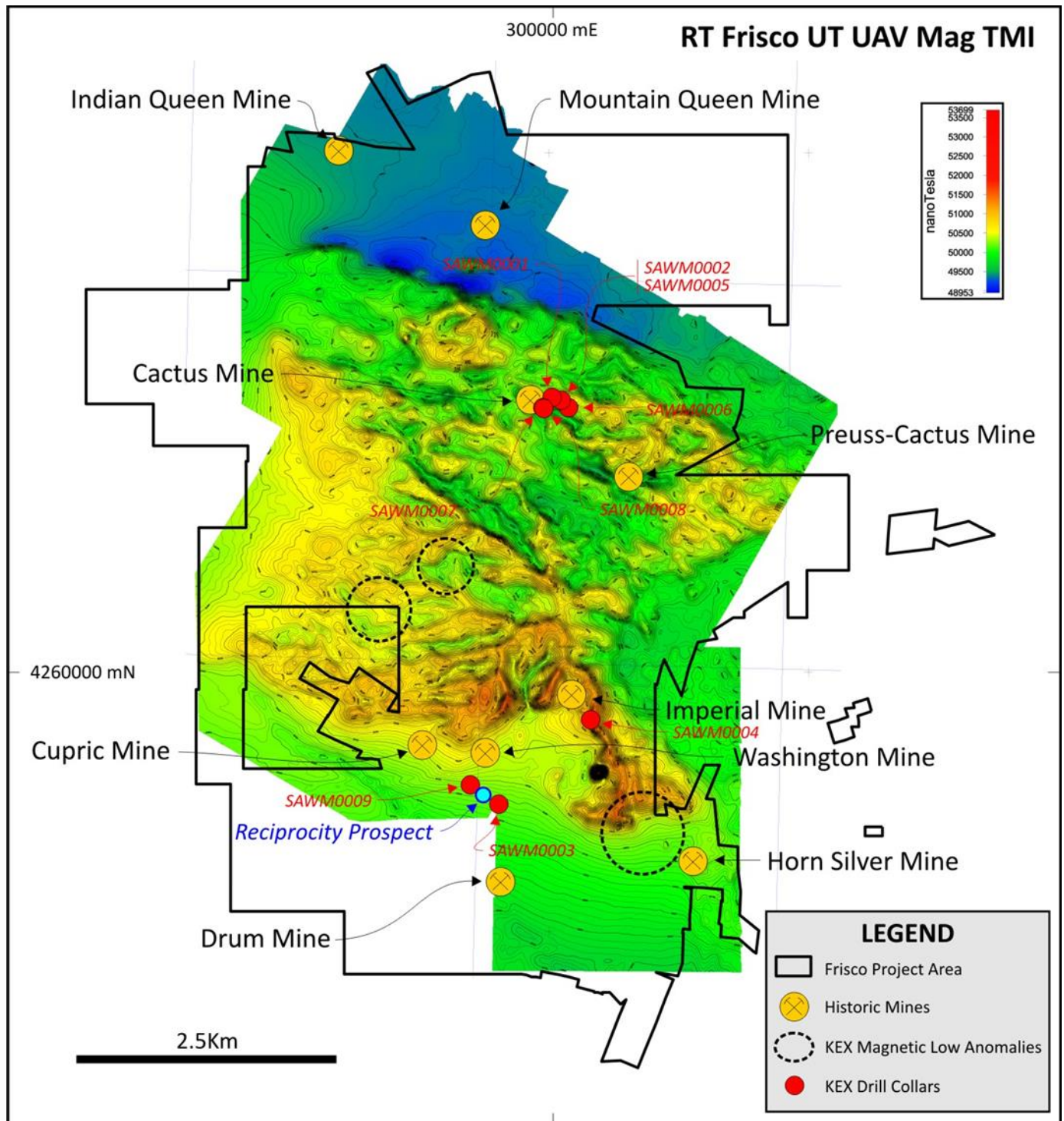
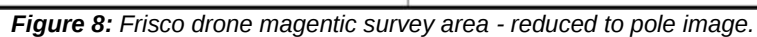


Figure 7: Frisco drone magnetic survey area - total magnetic intensity image.



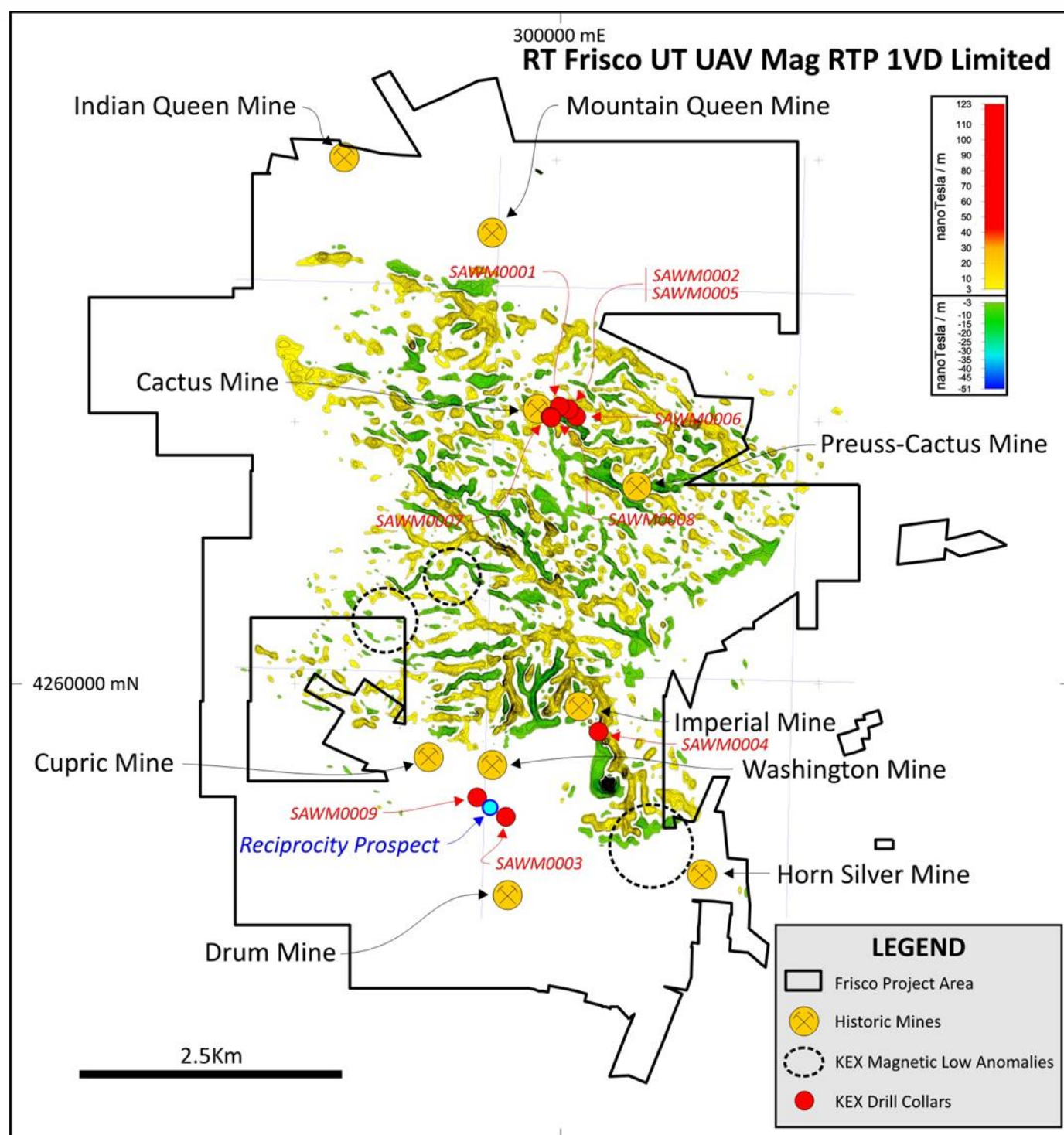


Figure 9: Frisco drone magnetic survey area - reduced to pole first vertical derivative image.

Appendix 5B Disclosures

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the payments to related parties of the Company, as disclosed in the Appendix 5B (Quarterly Cashflow Report) for the period ended 31 March 2022, pertain to payments to executive directors for salary and non-executive director fees (including superannuation).

During the quarter ended 31 March 2022, the Company spent approximately \$1.33 million on project and exploration activities relating to its projects in Utah and \$69,000 on tenement acquisition costs. At the Detroit

Mining project, Alderan continued its significant drilling program, of which the remaining seven holes of the program were completed during the quarter with the Company incurred permitting, drilling and assay costs all associated with this program. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities.

The Company also incurred approximately \$69,000 (US\$50,000) in acquisition costs which related to the quarterly payment in relation to the Option to Purchase 60 patented claims under the Miller/Myer option agreement.

Changes in Claims / Tenements During the Quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of claims held at 31 March 2022 at Appendix A. There were no changes to claims held during the quarter ended 31 March 2022.

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 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 18 November 2019, 5 August 2020, 19 August 2020, 18 November 2020, 11 March 2021, 11 June 2021, 15 October 2021, 12 November 2021, 18 November 2021, 19 November 2021, 8 December 2021, 16 December 2021, 20 January 2022, 21 January 2022, 25 February 2022, 22 March 2022, 5 April 2022 and 28 April 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 A - Details of Mining Tenements Held at 31 March 2022
Unpatented Mining Claims - Volantis Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
AW 1	437250	264029
AW 2	437251	264030
AW 3	437252	264031
AW 4	437253	264032
AW 5	437254	264033
AW 6	437255	264034
AW 7	437256	264035
AW 8	437257	264036
AW 9	437258	264037
AW 10	437259	264038
AW 11	437260	264039
AW 12	437261	264040
AW 13	437262	264041
AW 14	437263	264042
AW 15	437264	264043
AW 16	437265	264044
AW 17	437266	264045
AW 18	437267	264046
AW 19	437268	264047
AW 20	437269	264048
AW 21	437270	264049
AW 22	437271	264050
AW 23	437272	264051
AW 24	437273	264052
AW 25	437274	264053
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AW 29	437278	264057
AW 30	437279	264058
AW 31	437280	264059
CT 1	426677	258648
CT 2	426678	258649
CT 3	426679	258650
CT 4	426680	258651

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CT 7	426683	258654
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CT 9	426685	258656
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CT 13	426689	258660
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CT 19	426695	258666
CT 20	426696	258667
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CT 22	426698	258669
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CT 25	426701	258672
CT 26	426702	258673
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CT 30	426706	258677
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CT 44	426720	258691
CT 45	426721	258692
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CT 131	434834	261102
CT 132	434835	261103
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NW 107	434842	261110
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NW 111	434846	261114
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NW 123	434858	261126
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NW 18	435320	261332
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SF 64	426499	258305
SF 65	426500	258306
SF 66	426501	258307
SF 67	426502	258308
SF 69	426503	258309
SF 70	426504	258310

SF 71	426505	258311
SF 72	426506	258312
SF 73	426507	258313
SF 74	426508	258314
SF 75	426509	258315
SF 76	426510	258316
SF 77	426511	258317
SF 78	426512	258318
SF 79	426513	258319
SF 80	426514	258320
SF 81	426515	258321
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WC 10	437534	264260
WC 11	437535	264261
WC 12	437536	264262
WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
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WC 26	437550	264276
WC 27	437551	264277
WC 28	437552	264278
WC 29	437553	264279
WC 30	437554	264280
WC 31	437555	264281
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WC 34	437558	264284
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WC 36	437560	264286
WC 37	437561	264287
WC 38	437562	264288
WC 39	437563	264289
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WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297
WC 48	437572	264298
WC 49	437573	264299
WC 50	437574	264300
WC 51	437575	264301
WC 52	437576	264302
WC 53	437577	264303
WC 54	437578	264304
WC 55	437579	264305
WC 56	437580	264306
WC 57	437581	264307
WC 58	437582	264308

White Mountain Group

Claim Name	Serial No.	Beaver Co. Document No.
WM 1	UMC 442729	267521
WM 2	UMC 442730	267522
WM 3	UMC 442731	267523
WM 4	UMC 442732	267524
WM 5	UMC 442733	267525
WM 6	UMC 442734	267526
WM 7	UMC 442735	267527
WM 8	UMC 442736	267528
WM 9	UMC 442737	267529
WM 10	UMC 442738	267530
WM 11	UMC 442739	267531
WM 12	UMC 442740	267532
WM 13	UMC 442741	267533
WM 14	UMC 442742	267534
WM 15	UMC 442743	267535
WM 16	UMC 442744	267536
WM 17	UMC 442745	267537
WM 18	UMC 442746	267538
WM 19	UMC 442747	267539
WM 20	UMC 442748	267540
WM 21	UMC 442749	267541
WM 22	UMC 442750	267542
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WM 37	UMC 443929	267944
WM 38	UMC 443930	267945
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WM 45	UMC 443937	267952
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WM 63	UMC 443955	267970
WM 64	UMC 443956	267971
WM 65	UMC 443957	267972
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WM 67	UMC 443959	267974

WM 68	UMC 443960	267975
WM 69	UMC 443961	267976
WM 70	UMC 443962	267977
WM 71	UMC 443963	267978
WM 72	UMC 443964	267979
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WM 87	UMC 443979	267994
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WM 90	UMC 443982	267997
WM 91	UMC 443983	267998
WM 92	UMC 443984	267999
WM 93	UMC 443985	276800
WM 94	UMC 443986	276801
WM 95	UMC 443987	276802

Unpatented Mining Claims - Valyrian Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
BR 1	446780	270617
BR 2	446781	270618
BR 3	446782	270619
BR 4	446783	270620
BR 5	446784	270621
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BR 7	446786	270623
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BR 10	446789	270626
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BR 13	446792	270629
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BR 19	446798	270635
BR 20	446799	270636
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BR 22	446801	270638
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BR 25	446804	270641
BR 26	446805	270642
BR 27	446806	270643
BR 28	446807	270644
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BR 36	446815	270652
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BR 39	446818	270655
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BR 42	446821	270658
BR 43	446822	270659
BR 44	446823	270660
BR 45	446824	270661
BR 46	446825	270662
BR 47	446826	270663
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BR 49	446828	270665
BR 50	446829	270666
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BR 63	446842	270679
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BR 65	446844	270681
BR 66	446845	270682
BR 67	446846	270683

BR 68	446847	270684
BR 69	446848	270685
BR 70	446849	270686
BR 71	446850	270687
BR 72	446851	270688
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BR 94	446873	270710
BR 95	446874	270711
BR 96	446875	270712
BR 97	446876	270713
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LP 1	UMC 447645	272099
LP 2	UMC 447646	272100
LP 3	UMC 447647	272101
LP 4	UMC 447648	272102
LP 5	UMC 447649	272103
LP 6	UMC 447650	272104
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LP 10	UMC 447654	272108
LP 11	UMC 447655	272109
LP 12	UMC 447656	272110
LP 13	UMC 447657	272111
LP 14	UMC 447658	272112
LP 15	UMC 447659	272113
LP 16	UMC 447660	272114
LP 17	UMC 447661	272115
LP 18	UMC 447662	272116

LP 19	UMC 447663	272117
LP 20	UMC 447664	272118
LP 21	UMC 447665	272119
LP 22	UMC 447666	272120
LP 23	UMC 447667	272121
LP 24	UMC 447668	272122
LP 25	UMC 447669	272123
LP 26	UMC 447670	272124
LP 27	UMC 447671	272125
LP 28	UMC 447672	272126
LP 29	UMC 447673	272127
LP 30	UMC 447674	272128

Utah State Lease for Metalliferous Minerals (ML53495)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	1 November 2017	10	USD\$1 per acre	T28S, R11W, SLB&M Sec. 27: E2NE4 T28S, R12W, SLB&M Sec. 2: Lots 1(24.31), 2 (24.28), 3 (24.26), 4 (24.23), 5 (40.00), 6 (40.00), 7 (40.00), 8 (40.00), S2N2, S2 (ALL)	817.08

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	1 March 2021	10	USD\$1 per acre per year	Sec 32: T14S, R10W,	640.00

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alderan Resources Limited

ABN

55 165 079 201

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(165)	(515)
	(e) administration and corporate costs	(161)	(485)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	9
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(323)	(991)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(69)	(206)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,329)	(3,164)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	(136)
2.6	Net cash from / (used in) investing activities	(1,398)	(3,506)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,106
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(360)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	4,746

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,769	792
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(323)	(991)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,398)	(3,506)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,746

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	6
4.6	Cash and cash equivalents at end of period	1,047	1,047

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,047	2,769
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,047	2,769

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	171
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.		

Description of payments to related parties:

Payment of salaries to executive Directors, non-executive Director fees, and superannuation.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(323)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,329)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,652)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,047
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,047
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.6
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: As noted in the Quarterly Activities Report, the Company has been completing a substantial drilling program at its Detroit Project which completed in April 2022. The Company expects to have a lower level of net operating cash flows for the next quarter as the current program is now complete. In any case, the Company will continue to review ongoing activities and has the ability to adjust expenditure according to available funding, if necessary.	

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8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: *The Company will continue to monitor its available cash levels and can reduce its operating and exploration expenditure going forward, if needed. If required at a point in time, the Company may seek to raise capital for its ongoing activities, noting that it has all of its LR7.1 and its LR7.1A capacity available, if required. The Directors also have a strong track record of being able to raise funds when required.*

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: *Yes, the Company expects to continue its operations and exploration activities. These ongoing activities will be reviewed and adjusted according to available funding.*

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **29 April 2022**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.