

Rio Tinto continues drilling at Alderan's Frisco Project

HIGHLIGHTS

- Rio Tinto subsidiary Kennecott Exploration Company (KEX) continues drilling at Alderan's copper-gold Frisco project in Utah, USA, with a hole underway to test an IP geophysical target in the Reciprocity-Accrington area.
- Hole SAWM0011, midway between the historical Washington and Imperial copper-gold mines, will test an IP survey conductor with associated metal zoning along the margin of the southern Cactus intrusive stock.
- KEX hole SAWM0004 drilled at Accrington in 2020 intersected 34m @ 0.99% Cu, 0.14g/t Au from 153m downhole while Alderan's 2018 hole FR18-007 intersected 54m @ 1.4% Cu, 0.19g/t Au from 46m downhole.
- Kennecott can earn up to 70% interest in Frisco through US\$30 million exploration spend over 10 years under its farm-in agreement with Alderan.
- Kennecott's Copper Gulch hole drilled in July: assay results expected in Q4, 2022.

Alderan Resources Limited (ASX:AL8) (**Alderan** or the **Company**) is pleased to announce that Rio Tinto subsidiary Kennecott Exploration Company (**KEX** or **Kennecott**) is continuing drilling at Alderan's Frisco Project in Utah, USA.

Hole, SAWM0011 will test a prominent IP survey conductivity anomaly with associated metal zoning which lies between Reciprocity and Accrington and follows hole SAWM0010 to test the Copper Gulch anomaly which was completed by KEX in July 2022¹. Assays for SAWM0010 are expected in Q4 2022.

Alderan Managing Director Scott Caithness said:

"Kennecott is continuing to identify and drill new high potential copper-gold targets at Frisco."

"Hole SAWM0011 will drill an untested geophysical conductor with associated metal zonation in rock samples along the contact zone between calcareous sediments and the Cactus intrusive stock. This conductor lies between the historical Washington and Imperial copper-gold mines and is viewed as an exciting high priority target by Alderan."

"The drilling is expected to be completed in October 2022 with assays likely in early 2023."

Hole **SAWM0011** will test a discrete 450m x 250m conductor partially surrounded by a chargeability high which is interpreted as a pyrite shell based on observations and results from SAWM0003 drilled by KEX in 2021. The target is copper-gold mineralisation associated with an older, potentially mineralised intrusive that may be partially preserved under cover in carbonates immediately south of the Cactus Stock. This is supported by age dates which indicate an older intrusive and sulphide mineralisation event than the Cactus Stock and the presence of mafic xenoliths, some mineralised, in both historic drill core and outcrop near the stock-carbonate contact. Surface rock sample assays also suggest copper, gold and molybdenum metal zonation around the target area.

Past drilling in the Imperial Mine area at Accrington to the east of SAWM0011 includes holes by both KEX and Alderan. KEX hole SAWM0004 drilled in 2020 intersected 34m @ 0.99% Cu, 0.14g/t Au from 153m downhole in sulphide rich skarn and is consistent with Alderan's 2018 hole, FR18-007, further east which intersected 54m @ 1.4% Cu, 0.19g/t Au from 46m downhole². These holes are interpreted to have tested a folded garnet skarn unit at the contact with the Cactus Stock.

¹ Refer Alderan ASX announcement dated 6 June 2022 for further information.

² Refer Alderan ASX announcements dated 14 November 2018, 11 March 2021, 11 June 2021 for further information.

Drilling is expected to be completed in October 2022 with assays likely by early Q1 2023. Further work will be carried out pending drill results.

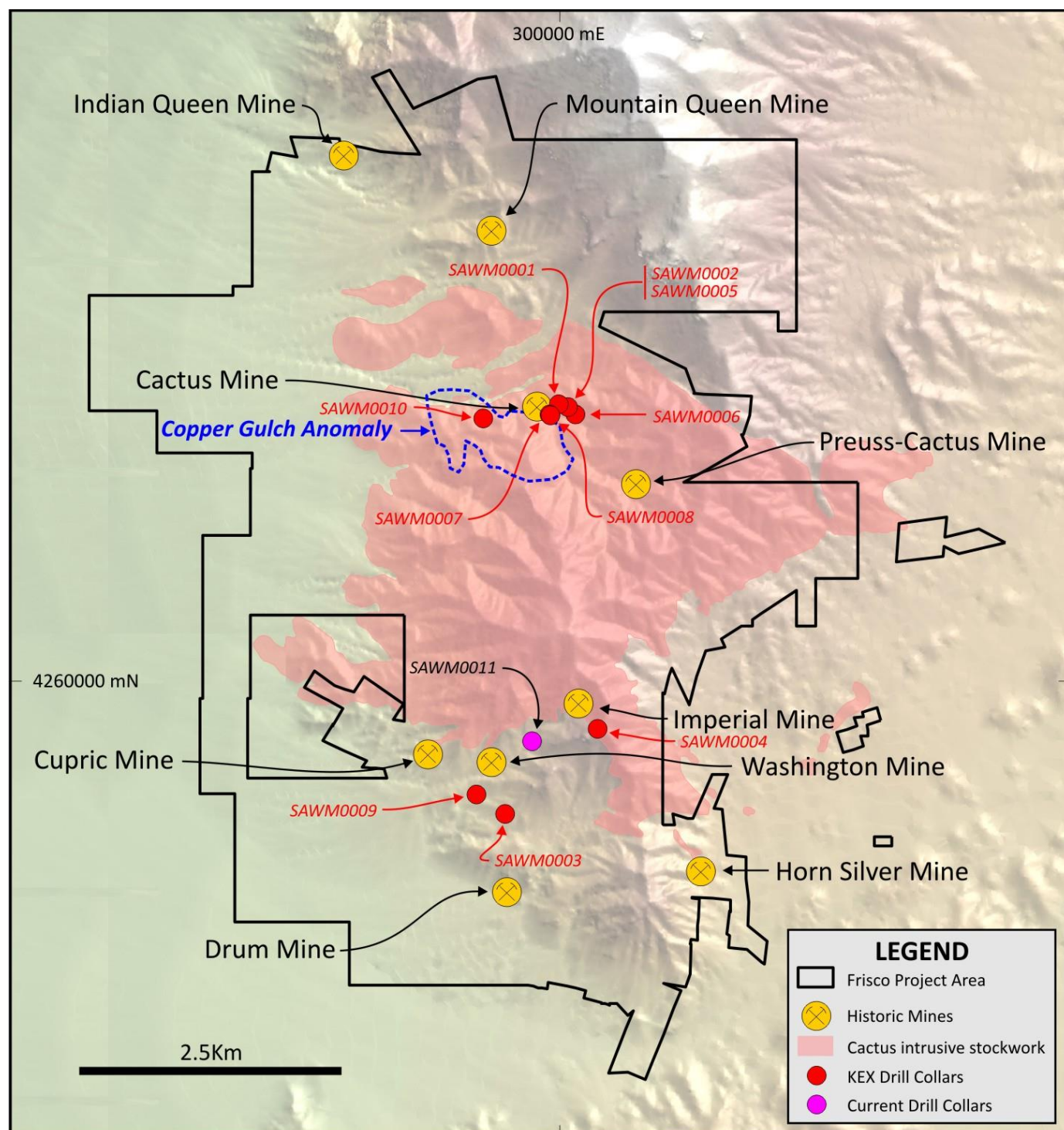


Figure 1: Frisco simplified geology showing the location of past KEX drill holes and the locations of holes SAWM0009 and SAWM0011 in the current drilling programme.

Frisco Project

The Frisco Project lies approximately 300km southwest of Salt Lake City in Utah (Figure 2) and contains numerous historical copper-gold and lead-zinc-silver mines such as the Horn Silver mine and the Cactus and Imperial copper mines. Mineralisation at Frisco consists of skarn or carbonate replacement deposits containing copper and other base and precious metals at Accrington, plus breccia-hosted copper-gold-silver mineralisation

such as at Cactus Mine. Historical exploration has also intersected copper-molybdenum mineralisation within several deeper holes in Upper Cactus Canyon.

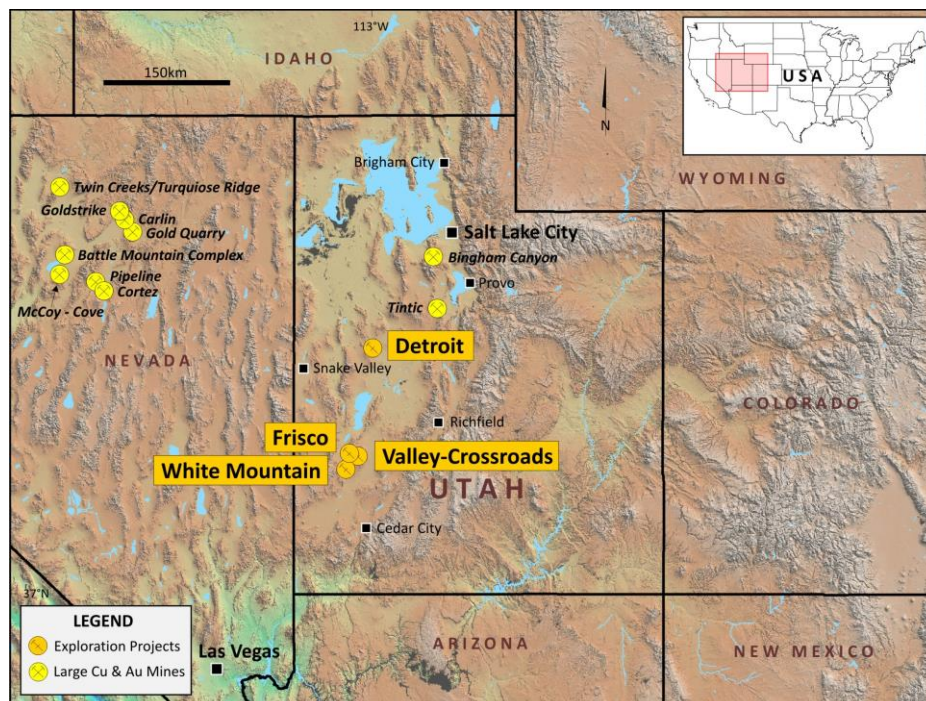


Figure 2: Alderan Resources project locations in western Utah.

Frisco was explored historically for copper and gold, including by Alderan, prior to signing an agreement with KEX in November 2019. Under the terms of the farm in agreement, KEX can earn up to a 70% interest in the project through spending US\$30 million on exploration in three stages over a total of 10 years. The first stage requires KEX to spend US\$6 million by November 2023 to earn a 55% interest.

KEX's exploration target at Frisco is a porphyry copper-gold-molybdenum deposit.

KEX completed nine holes at Frisco with results for holes SAWM0001-0004 released by Alderan on 11 March 2021 and results for holes SAWM0005-0009 released on 11 June 2021.

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

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Competent Persons Statement

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 14 November 2018, 11 March 2021, 11 June 2021, 21 January 2022 and 6 June 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements.