December 2022 Quarterly Activities Report

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

HIGHLIGHTS

Detroit Project

- **All gold assays received for Alderan's 23-hole reverse circulation drilling programme at Mizpah and Drum oxide gold deposits, Utah, USA**
- **All Mizpah holes intersected thick, near surface gold mineralisation which remains open to the southwest**
- **Higher-grade zones at Mizpah sit within broader gold mineralised intercepts:**
  - **7.6m @ 2.2g/t Au within 15.2m @ 1.28g/t Au from 1.5m downhole (3MZRC22-012)**
  - **9.1m @ 2.1g/t Au within 42.7m @ 0.76g/t Au from 18.3m downhole (3MZRC22-006)**
  - **7.6m @ 1.5g/t Au within 36.6m @ 0.62g/t Au from 4.6m downhole (3MZRC22-005)**
  - **7.6m @ 1.4g/t Au within 27.4m @ 0.56g/t Au from 33.5m downhole (3MZRC22-015)**
  - **10.7m @ 1.3g/t Au within 32.0m @ 0.55g/t Au from 13.7m downhole (3MZRC22-007)**
  - **9.1m @ 1.3g/t Au within 112.8m @ 0.38g/t Au from 22.9m downhole (3MZRC22-014)**
- **The average length and grade of gold mineralised intersections across all Mizpah holes is 29.5m and 0.58g/t Au with intercepts ranging from 4.6m to 112.8m in length**
- **Higher grade mineralised intervals down holes average 8.5m in length and grade 1.2g/t Au**
- **First pass cyanide leach gold recovery testwork on Alderan's Mizpah and Drum reverse circulation drill hole samples indicates strong recoveries of 66% and 95% respectively for oxide mineralisation. Gold recoveries for mixed oxide-sulphide mineralisation varied widely and as expected was low order for un-oxidised sulphide minerlisation**
- **Infill soil sampling at Detroit enhances the Mizpah, Basin Main and Midway gold anomalies with grades up to 0.32g/t Au and also identifies the Section 32 anomaly**

Frisco Project

- **Rio Tinto subsidiary Kennecott Exploration Company (KEX) intersected 22.5m @ 0.15% Cu in drill hole SAWM0010 testing the Copper Gulch coincident magnetic and geochemistry anomaly. Results awaited for hole SAWM0011.**

Corbin-Wickes Project

- **Alderan secures option agreement with Kennecott Exploration Company, a Rio Tinto group company, to earn up to a 70% interest in historic Corbin-Wickes mining district, Montana, USA**

Corporate

- **Completion of Option Entitlement Offer which raised $289,133 (before costs).**

Alderan Managing Director Scott Caithness said:

"Alderan had a busy quarter with results received for Detroit project drilling, preliminary cyanide gold recovery testwork and infill soil sampling. Assay results for Kennecott's Copper Gulch drill hole at Frisco were received and an option agreement was secured over Kennecott's Corbin-Wickes copper project in Montana.

"All holes in Alderan's reverse circulation drilling program at its Mizpah gold prospect within our flagship Detroit Gold Project intersected gold confirming that the mineralisation occurs from surface and is open down dip to the southwest. The intersections are characterised by +1g/t Au high grade zones sitting within thicker zones of gold mineralisation with oxidation depths down holes ranging from 3.0-38.1m.

"The preliminary cyanide leach gold recovery testwork indicates good recoveries at Mizpah and excellent recoveries at Drum for oxide mineralisation however the recoveries for un-oxidised sulphide mineralisation were low order as expected.

"Infill soil sampling enhanced the new targets at Basin Main and Midway with grades up to 0.32g/t Au. We are now reviewing all Detroit results ahead of finalising our 2023 exploration programme.

"The Corbin-Wickes option agreement with KEX is an exciting development for Alderan. The district has been largely ignored by explorers since the 1970s despite being within the Boulder Batholith which hosts the world ranked Butte mining district only 50km southwest. Historical and KEX exploration has highlighted stockwork, chalcocite and vein style mineralisation with KEX rock samples containing up to 3.1% copper. Alderan's next step is reviewing all historical ahead of making a decision on exercising the option by the end of Q1, 2023."

Detroit Project

Exploration at Detroit during the quarter included obtaining assay results for reverse circulation (**RC**) drill holes completed at the Mizpah and Drum gold prospects during August 2022, receiving first pass cyanide leach gold recovery results for mineralised drill hole samples and obtaining soil assay results for infill samples collected along structural trends and favourable stratigraphy which hosts Drum and Mizpah.

Mizpah Drill Hole Assays and First Pass Gold Recovery Results

During the quarter, Alderan received assay results for the final 16 holes in its Q3, 2022 RC drilling programme plus first pass cyanide gold recovery results for mineralisation intersected in holes at its Mizpah oxide gold prospect, at the Detroit project in the Drum Mountains region of western Utah, USA.[1] The 22-hole drilling programme (1,797m) focused on intersecting high-grade near-surface oxide gold mineralisation and demonstrating that the deposit is open down dip to the southwest (see Figure 1).

All Alderan holes in the Mizpah drilling programme intersected gold mineralisation (see Table 1) with samples collected over five-foot (1.52m) intervals sent to ALS in Nevada for gold analysis. Gold grades in Alderan holes are consistent with historical drill holes however the average thickness of intersections is significantly longer than historical holes. Alderan's strategy was to traverse the entire prospective rock sequence consisting of predominantly fine-grained siltstones and sandstones with lesser carbonates and marbles of the Tatow unit before moving into quartzites of the Lower Pioche Formation.

Gold intercepts start from surface with the deepest intercept commencing at 54.86m below surface in hole 3MZRC22-021. The average length of gold intercepts across all holes is 29.5m with intercepts ranging in length from 4.57m in hole 3MZRC22-019 to 112.78m in 3MZRC22-014.

[1] *Refer Alderan ASX announcements dated 3 August 2022, 25 August 2022, 30 September 2022, 2 November 2022 and 30 December 2022.*

The average grade of intercepts across all holes is 0.58g/t Au and intercepts commonly contain on average 8.5m thick higher-grade zones, many of which grade +1.0g/t Au.

The highest gold grade for an individual sample interval (1.52m) is 5.23g/t Au which occurs in a 7.62m zone grading 2.18g/t Au from 3.05m below surface in hole 3MZRC22-012. Eighteen of the 22 holes drilled have individual sample intervals which grade +1g/t Au with the remaining holes having maximum assays in the range of 0.9-1.0g/t Au.

The gold intercepts occur in oxidised, mixed oxide-sulphide (transition) and reduced sulphide rich (un-oxidised) rocks in the same sequence of calcareous sediments as the Drum mine, 2km to the south. The depth of oxidation down holes ranges from 3.05m (hole 3MZRC22-021) to 38.10m (hole 3MZRC-008).

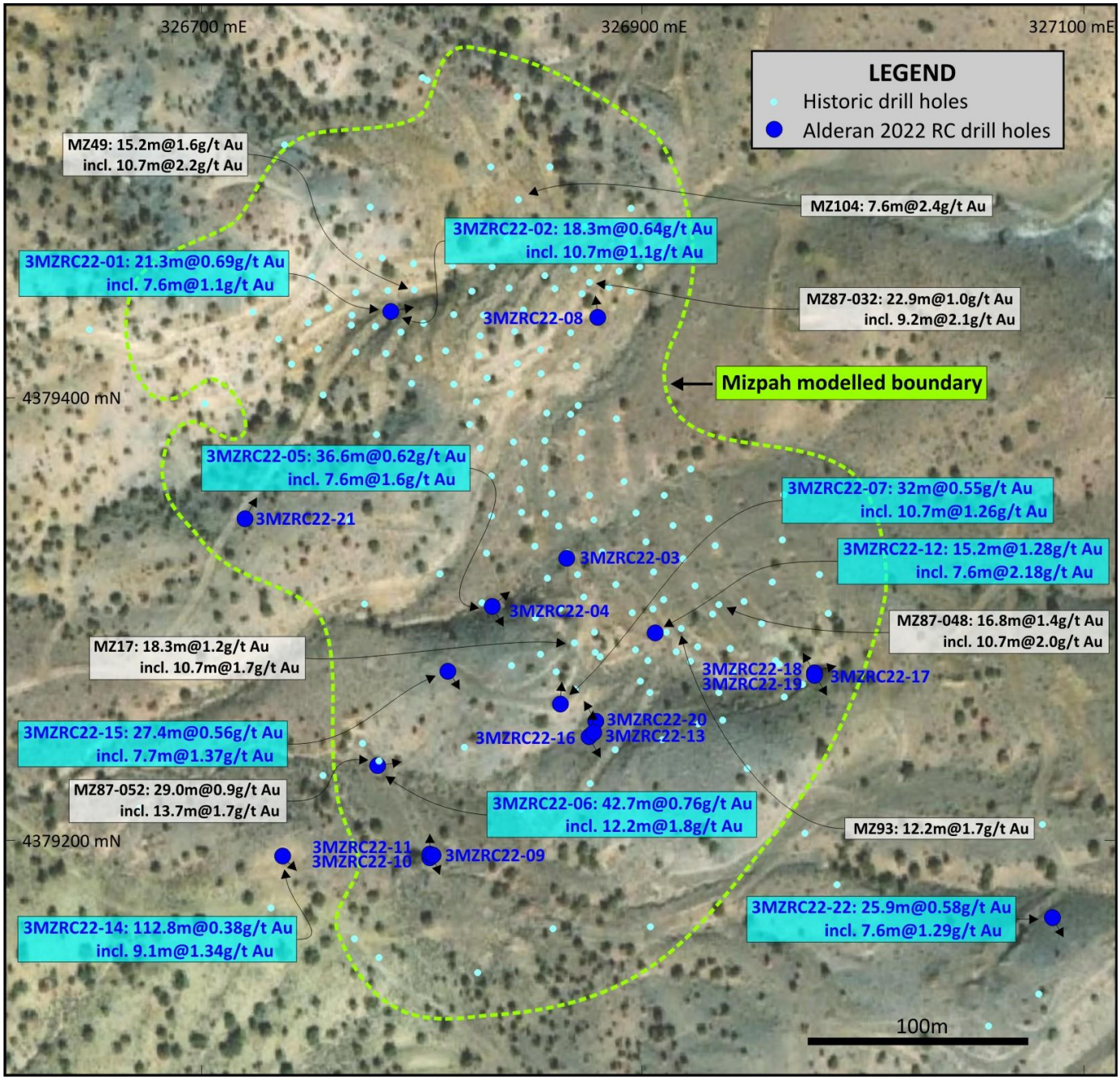

Figure 1: *Mizpah prospect showing the location of Alderan RC drill holes, significant Alderan gold intersections and selected historical hole gold intersections.*

Gold grade x thickness (**GT**) contouring of both Alderan, and historical drill hole data indicates that the Mizpah deposit is open to the west and southwest (see Figure 2). Alderan holes DD20M-006 and 3DD22-001 drilled 200m and 350m to the west-northwest of the historical Mizpah deposit intersected 83m grading 0.41g/t Au and 69m grading 0.18g/t Au respectively. These holes suggest that the Mizpah mineralising system is significantly larger than the historically defined deposit.

GT contouring also highlights higher GT zones potentially associated with northeast-southwest trending structures which are open to the southwest. These structures have potential for thicker zones of higher-grade mineralisation.

A summary of all drill hole intersections in the Mizpah reverse circulation drilling programme, including holes 3MZRC22-001 to -006, are included in Table 1. All intercepts are calculated using a nominal cut-off grade of 0.15g/t Au which is consistent with heap leach gold deposits in the USA.

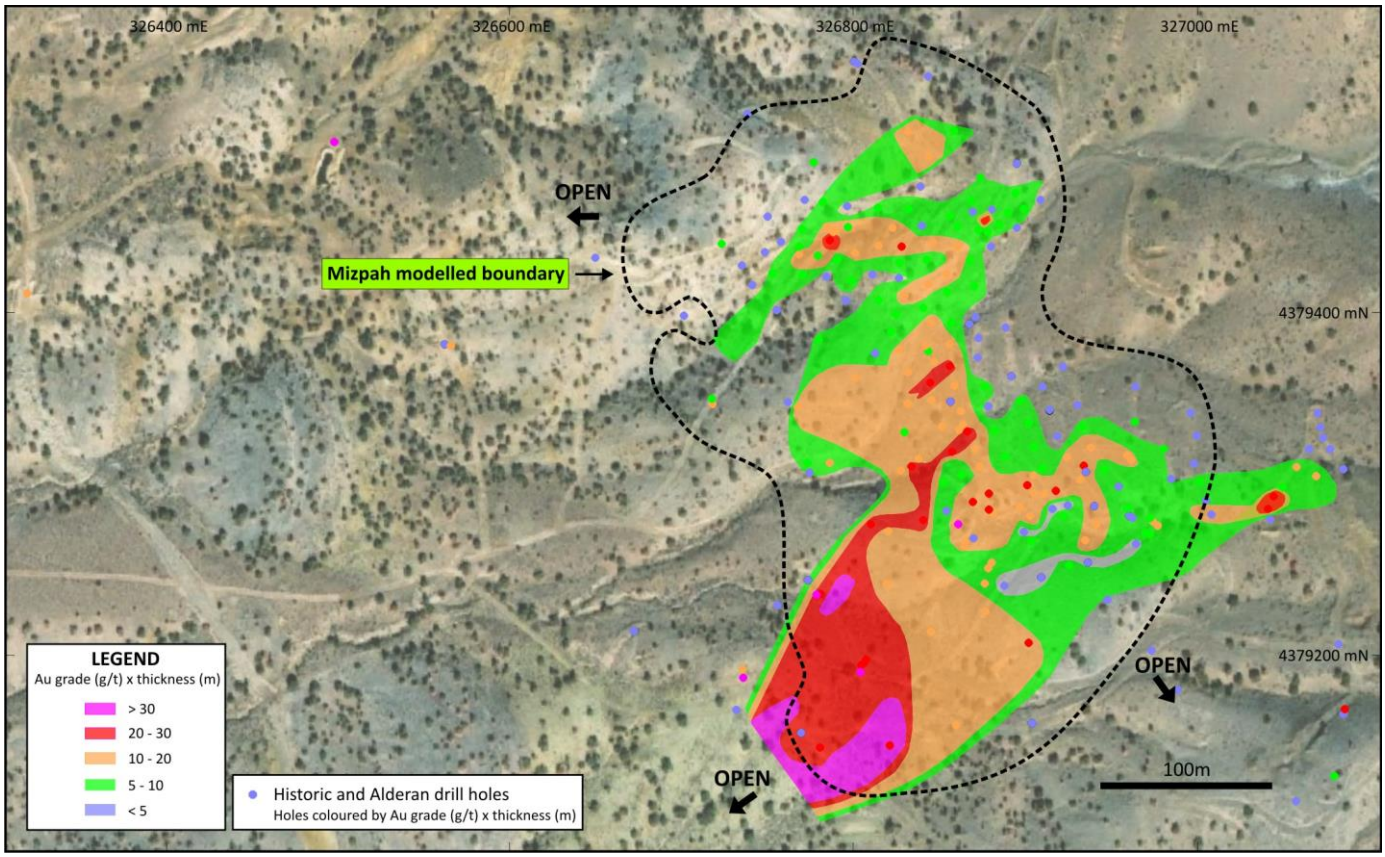

Figure 2: *Mizpah gold grade x thickness contour plan highlighting that the highest GT zones remain open to the southwest and the mineralisation remains open to the west and south.*

Table 1: *Summary of Mizpah RC Drill Hole Gold Intersections**

Hole Number	Hole Depth (m)	From (m)	To (m)	Width (m)	Au Grade (g/t)	Comments
3MZRC22-001	50.29	3.05	24.38	21.33	0.69	Max assay 3.9g/t Au at 9.1m downhole
includes		3.05	10.67	7.62	**1.14**	
3MZRC22-002	54.86	3.05	21.34	18.29	0.64	Max assay 2.57g/t Au at 12.2m downhole
includes		3.05	13.72	10.67	**1.06**	
includes		9.14	13.72	4.58	**2.83**	
3MZRC22-003	70.1	0.00	41.15	41.15	0.48	Max assay 3.79g/t Au at 7.6m downhole
includes		0.00	13.70	13.70	**1.02**	
includes		1.52	9.14	7.62	**1.54**	
3MZRC22-004	76.2	1.52	19.81	18.29	0.48	Max assay 0.96g/t Au at 16.8m downhole
includes		7.62	18.29	10.67	0.65	
3MZRC22-005	89.92	4.57	41.15	36.58	0.62	Max assay 3.96 g/t Au at 19.8m downhole
includes		19.81	27.43	7.62	**1.55**	
3MZRC22-006	80.77	18.29	60.96	42.67	0.76	Max assay 3.74g/t Au at 41.1m downhole
includes		33.53	45.72	12.19	**1.75**	
includes		35.05	44.20	9.15	**2.08**	
3MZRC22-007	85.34	13.72	45.72	32.00	0.55	Max assay 2.62g/t Au at 24.38m downhole
		18.29	28.96	10.67	**1.26**	
3MZRC22-008	50.29	18.29	38.10	19.81	0.34	Max assay 1.39g/t Au at 19.81m downhole
		18.29	22.86	4.57	0.89	
3MZRC22-009	124.97	3.05	13.72	10.67	0.54	Max assay 1.85g/t Au at 96.01m downhole
and		35.05	109.73	74.68	0.43	
includes		50.29	70.10	19.81	0.67	
includes		94.49	100.58	6.09	**1.24**	
3MZRC22-010	100.58	28.96	77.72	48.76	0.42	Max assay 2.63g/t Au at 50.25m downhole
		48.77	64.01	15.24	0.85	
3MZRC22-011	89.92	33.53	67.06	33.53	0.50	Max assay 1.81g/t Au at 47.24m downhole
		41.15	51.82	10.67	0.89	
3MZRC22-012	70.1	1.52	16.76	15.24	**1.28**	Max assay 5.23g/t Au at 9.14m downhole
		3.05	10.67	7.62	**2.18**	
3MZRC22-013	65.53	19.81	41.15	21.34	0.43	Max assay 0.92g/t Au at 24.38m downhole
includes		19.81	30.48	10.67	0.69	
3MZRC22-014	135.64	22.86	135.64	112.78	0.38	Max assay 4.91g/t Au at 129.54m downhole
includes		99.06	106.68	7.62	0.87	
includes		124.97	134.11	9.14	**1.34**	
3MZRC22-015	77.72	33.53	60.96	27.43	0.56	Max assay 3.95g/t Au at 48.77m downhole
includes		48.77	56.39	7.72	**1.37**	
3MZRC22-016	65.53	22.86	47.24	24.38	0.30	Max assay 0.95g/t Au at 30.48m downhole
includes		27.43	33.53	6.10	0.48	
3MZRC22-017	60.96	15.24	39.62	24.38	0.45	Max assay 1.23g/t Au at 32.0m downhole
includes		28.96	33.53	4.57	**1.01**	
3MZRC22-018	41.15	13.72	25.91	12.19	0.59	Max assay 1.93g/t Au at 22.86m downhole
includes		18.29	22.86	4.57	**1.00**	
3MZRC22-019	41.15	24.38	30.48	6.10	0.45	Max assay 1.35g/t Au at 38.10m downhole
and		36.58	41.45	4.57	1.03	
3MZRC22-020	85.34	19.81	45.72	25.91	0.52	

includes		19.81	27.43	7.62	0.91	Max assay 1.93g/t Au at 22.86m downhole
3MZRC22-021	89.92	54.86	64.01	9.15	0.78	Max assay 1.19g/t Au at 57.91m downhole
includes		56.39	62.48	6.09	0.96	
3MZRC22-022	199.64	16.76	42.67	25.91	0.58	Max assay 2.57/t Au at 41.15m downhole
includes		33.53	41.15	7.62	**1.29**	

** All intersections calculated using a nominal 0.15g/t Au cut-off grade.*

Results were also received for first pass gold recovery test work carried out on 277 samples collected from Alderan's Mizpah and Drum reverse circulation drill holes. The aim of the programme was to obtain an early indication of gold recoveries from oxide, mixed oxide-sulphide and sulphide mineralisation. The testing involved cyanide leaching and AAS gold analysis of residual pulp samples collected from gold mineralised intersections grading +0.3g/t Au.

At Mizpah, the cyanide gold recoveries averaged 65.9% for 55 oxide samples from mineralised intervals in 13 of the 22 reverse circulation holes drilled by Alderan. The averaged fire assay gold grade for the samples was 0.89g/t Au and the recovered grade averaged 0.64g/t Au. The samples were all collected over 1.52m intervals from rock types logged primarily as sandstones and siltstones of the upper and lower Tatow members of the Pioche Formation. Six samples were logged as calcitic marble or dolomite and there was one andesite, one intrusive and one clay sample.

Gold recoveries for mixed oxide-sulphide mineralisation at Mizpah were broken into three categories based on geological logging of the drillholes - 1) oxide > sulphide, 2) oxide = sulphide, and 3) sulphide > oxide. Table 2 below summarises the results of the tests.

Table 2: *Mizpah mixed oxide-sulphide zone mineralisation gold recoveries.*

	Number of samples	Number of drill holes sampled	Average Fire Assay Grade (Au g/t)	Gold Cyanide Recovery (%)	Average Recovered Gold Grade (Au g/t)
Oxide > Sulphide	9	6	0.72	38.9	0.31
Oxide = Sulphide	9	4	0.46	14.3	0.05
Sulphide > Oxide	29	9	0.61	8.9	0.05

Gold recoveries for 167 sulphide zone samples collected from 18 holes at Mizpah averaged 4.5%. The fire assay grade for the samples averaged 0.85g/t Au and the recovered gold grade for these samples is 0.03g/t Au.

Drum Hole Re-Drill and First Pass Gold Recovery Results

Alderan received assay results for hole DPRC22-001, the re-drill of historical hole YC-174 which intersected 15.4m @ 4.5g/t Au and Alderan's hole 9DD22-007 which intersected 5.9m @ 1.2g/t Au before being abandoned.[2] Despite deviating significantly from its planned path, the hole intersected 7.62m @ 0.96g/t Au from 106.7m downhole which included 4.6m @ 1.27g/t Au. While the hole did not replicate the thickness and grade of YC-174, it clearly demonstrates that gold mineralised host stratigraphy mined in the Drum West Pit continues for at least 150m down dip to the southwest and remains open.

[2] *Refer Alderan ASX announcement dated 25 May 2022.*

At Drum, the gold recovery averaged 95.5% over three oxide samples from the mineralised interval in hole 9DRC22-001. The average fire assay grade of the samples was 1.27g/t Au with 1.21g/t Au the recovered gold grade. Gold recoveries for the transition zone from oxide to sulphide were significantly better than at Mizpah with an average of 77.8% across one oxide > sulphide and three sulphide > oxide samples. The averaged fire assay grade for the samples is 0.37g/t Au and the averaged recovered grade is 0.29g/t Au. The recovery for one sulphide sample is 11.5%.

All samples were logged as Chisholm Formation siltstone. The hole was drilled 150m down dip of the mineralisation mined in Drum's West Pit and confirms that the mineralised horizon remains open to the southwest.

Table 3 summarises all the gold recovery results for different mineralisation zones in Mizpah and Drum reverse circulation drill samples.

Detroit Soil Sampling Results

Between August and September 2022, Alderan collected an additional 665 C-horizon soil samples at Detroit to bring the total number of soil samples to 2,433 over the project area. The sampling was designed to decrease the sample line spacing from 200m to 100m in anomalous areas identified from the 2021 soil programme and also fill in sampling gaps along lines. Samples were collected at 40m intervals along lines (see Figure 3). All samples were sent to the ALS laboratory in Twin Falls, Idaho for multi-element analysis.

The soil sampling has better defined and enhanced the Mizpah, Basin Main and Midway anomalies identified from the 2021 soil programme and also defined the new Section 32 anomaly.

The Mizpah soil anomaly is significantly larger than previously identified and contains gold grades up to 0.26g/t Au. It now occurs over five lines covering a north-south strike length of 300m and has an east-west width of up to 400m. The strike length of the anomaly is consistent with the distance covered by gold mineralised intersections in Alderan drill holes completed in September 2022 however the width of the anomaly is 400m, significantly wider than the 250m covered by Alderan's drilling. This supports Alderan's conclusion from its drilling that the Mizpah gold mineralisation is open down dip to the west and southwest.

The Basin Main gold in soil anomaly is larger and higher order than Mizpah with grades up to 0.32g/t Au. It lies 800m north of Mizpah in the same rock unit however it is on the contact of the Basin porphyry intrusive stock which contains low-grade gold and copper mineralisation intersected in Alderan and historical drilling. The soil anomaly occurs over four lines covering a north-south distance of 500m and along lines the anomaly reaches an east-west width of 480m. Drilling at Detroit in the 1960's intersected chalcocite copper mineralisation immediately to the west of the soil anomaly on the margin of the Basin Porphyry however historical reports contain no gold assays.

The Midway anomaly, 800m to the south of Mizpah, contains grades up to 0.19g/t Au. It occurs over two lines (200m north-south) and reaches an east-west width of 200m along lines. It appears to have a northeast-southwest orientation which is consistent with the prevailing structural trend throughout the Detroit district, including at the Drum gold mine 800m to the south.

Table 3: *Summarised gold recovery results from cyanide leaching with AAS analysis of 277 Alderan reverse circulation drill hole samples from the Mizpah and Drum prospects, Detroit Project, Utah, USA.*

	Number of Samples	Fire Assay Grade Range (Au g/t)	Average Grade of Fire Assay (Au g/t)	Cyanide Gold Grade Range (Au g/t)	Average Cyanide Gold Grade (Au g/t)	Cyanide Gold Recovery Range* (%)	Cyanide Gold Average Recovery (%)
Mizpah oxide samples	55	0.116 -5.23	0.816	0.015-4.430	0.635	4.4-113.6	65.9
Drum oxide samples	3	1.175-1.405	1.273	1.14-1.31	1.213	91.9-101.3	95.5
Mizpah oxide > sulphide samples	9	0.137-1.60	0.724	0.015-1.14	0.305	2.8-105.1	38.9
Drum oxide > sulphide samples	1	0.351	0.351	0.28	0.28	79.8	79.8
Mizpah oxide = sulphide samples	9	0.298-0.785	0.461	0.015-0.30	0.053	1.9-82.4	14.3
Mizpah sulphide > oxide samples	29	0.207-2.10	0.613	0.015-0.55	0.045	0.7-85.3	8.9
Drum sulphide > oxide samples	3	0.111-0.765	0.379	0.09-0.59	0.29	73.1-81.1	77.1
Mizpah sulphide samples	167	0.205-4.91	0.851	0.015-0.14	0.028	0.4-19.7	4.5
Drum sulphide samples	1	0.131	0.131	0.015	0.015	11.5	11.5

**Recovery analysis was carried out on residual sample pulps after fire assaying was completed on Alderan's reverse circulation holes in November 2022 (AL8 ASX announcement dated 2 Nov 2022). Recoveries of greater than 100% compared to fire assays are due to natural gold content variation between different samples.*

The Section 32 anomaly located in Detroit's northeast tenement is lower order with a maximum assay of 0.056g/t Au. It occurs over 500m (five lines), has a maximum east-west width of 160m and has a prominent northeast-southwest trend. Mizpah lies 1.5km to the southwest along this structural trend.

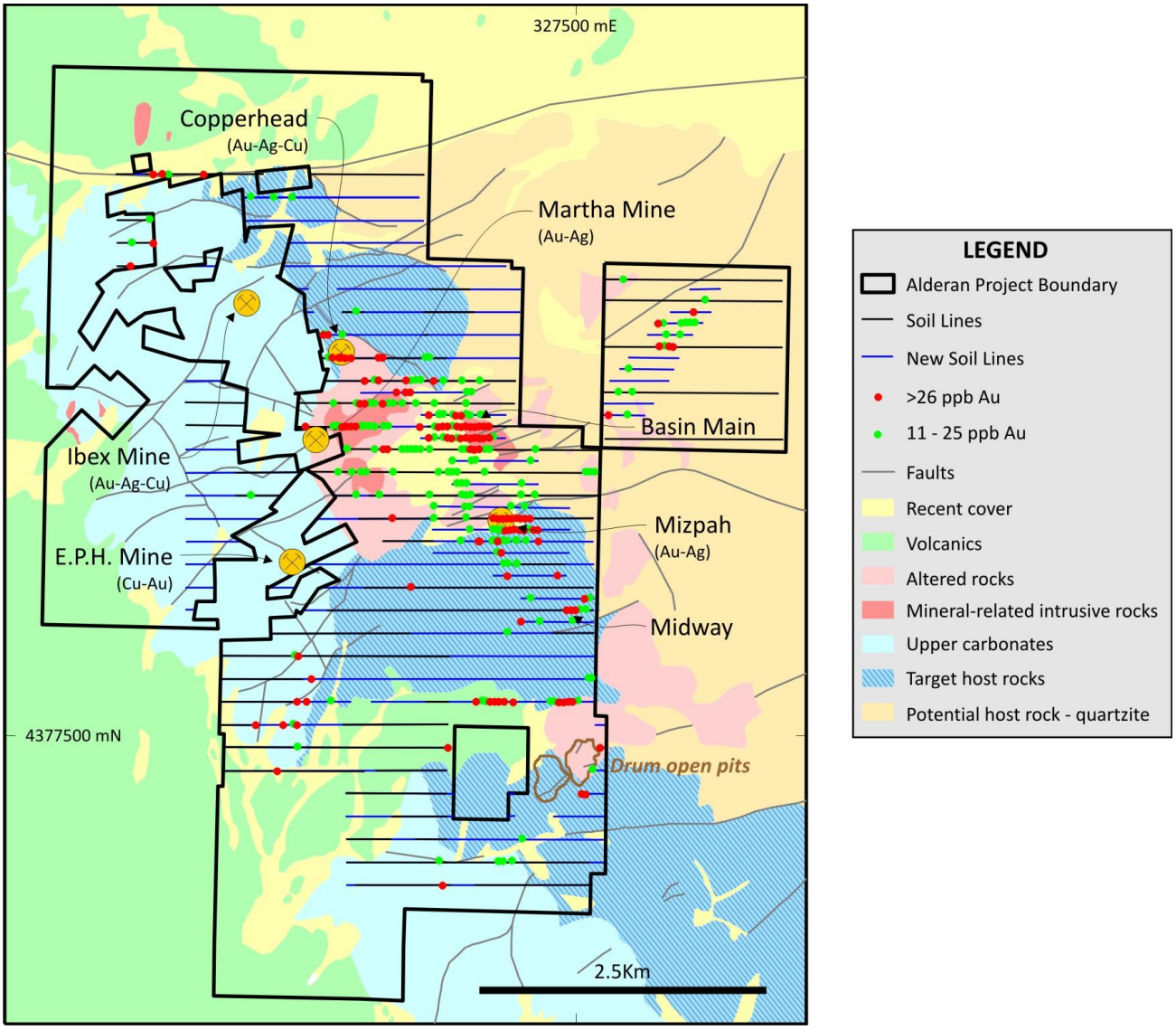

Figure 3: *Detroit soil sampling lines with infill samples collected along lines in blue. The sampling has enhanced the Basin Main, Mizpah and Midway anomalies and highlighted the Section 32 NE-SW trending anomaly over 5 lines in the northeast tenement.*

Detroit Conclusions and Next Steps

Alderan's key conclusions from the exploration carried out on the Detroit project during the quarter include:

- Drillng at Mizpah has confimed that gold mineralisation starts from surface and dips gently to the southwest;
- Mizpah could be much larger as the deposit remains open to the west and southwest, grade-thickness contouring suggests NE-SW structures may host deeper and better grade zones of mineralisation and Alderan holes drilled up to 350m west of the historical deposit have intersected thick zones of gold mineralisation;

- The Basin Main, Midway and Section 32 gold in soil anomalies have been confirmed and represent new targets within the Detroit District which have received no previous gold exploration;
- Basin Main is a higher order anomaly than Mizpah and covers a larger area while the Midway and Section 32 gold anomalies are potentially structurally controlled; and
- First pass gold recovery testwork on Drum and Mizpah mineralisation suggests that cyanide heap leaching may be a suitable gold extraction technique for oxidised and mixed oxide-sulphide mineralisation but not for un-oxidised sulphide mineralisation.

Alderan's next step is reviewing all drill hole, soil and gold recovery data ahead of determining its 2023 Detroit exploration programme.

Frisco Project

Assays for 220 samples were received for Kennecott Exploration Company's (**KEX or Kennecott**) Copper Gulch hole SAWM0010 at Alderan's Frisco Project in Utah, USA.[3] The hole was drilled to test a coincident magnetic high modelled to a depth of 500m and anomalous copper geochemistry 500m southwest of the historical Cactus copper mine (see Figures 4 & 5). Sample intervals ranged from 0.52-3.60m down the hole, but most commonly were either two or three metres. The hole traversed Cactus Stock monzonite over its entire 530m length with alteration consisting dominantly of phyllic quartz-sericite-pyrite veins higher in the hole and increasing potassic biotite-magnetite-sulphide±quartz veins at depth.

Mineralisation down the hole is typically low grade. Elevated copper assays (>0.1% Cu) are associated with vein controlled potassic and sodic-calcic alteration with the two highest copper assays, 0.41% Cu and 0.51% Cu, occurring in chalcopyrite-pyrite and potassium feldspar-magnetite veins between 414.30–414.82m and 505.50–507.00m respectively. The highest-grade continuous interval of mineralisation intersected down the hole is 22.5m @ 0.15% Cu from 495.0m. Table 4 summarises the assay results for key metals.

Table 4: *Assay summary for Copper Gulch drill hole SAWM0010*

	Cu (ppm)	Mo (ppm)	Au (ppb)	Ag (ppm)	Pb (ppm)	Zn (ppm)
Maximum assay	5120	99.8	84	2.8	32.8	60.1
Minimum assay	9.8	1.5	0.2	0.05	4.8	16.8
Average assay grade	243.9	8.2	4.5	0.2	15.4	35.4

KEX's conclusion is that potassic and phyllic veins down the hole and local intervals containing >1% chalcopyrite support being on the periphery of a porphyry system. However, the low vein density and lack of quartz in potassic-sulphide veins suggests that any potential porphyry would be small, deep and low grade.

KEX hole SAWM0011 testing a prominent IP survey conductivity anomaly with associated metal zoning on the margin of the Cactus stock between the historical Washington and Imperial mines, was drilled to a depth of 304.65m.[4] The hole intersected garnet-pyroxene skarn throughout its length with minor monzonite dykes occurring to a depth of 166m. The skarn is mostly un-mineralised with only trace galena-sphalerite-pyrite observed. Two one metre mineralised intervals with higher contents of pyrite and molybdenite-tennantite-pyrite-galena-sphalerite respectively occur below the monzonite towards the bottom of the hole. Assays for SAWM0011 are expected in Q1, 2023. KEX's next steps at Frisco will be determined pending drill results for hole SAWM0011.

[3] *Refer Alderan ASX announcements dated 6 June 2022 and 14 December 2022.*
[4] *Refer Alderan ASX announcement dated 28 September 2022.*

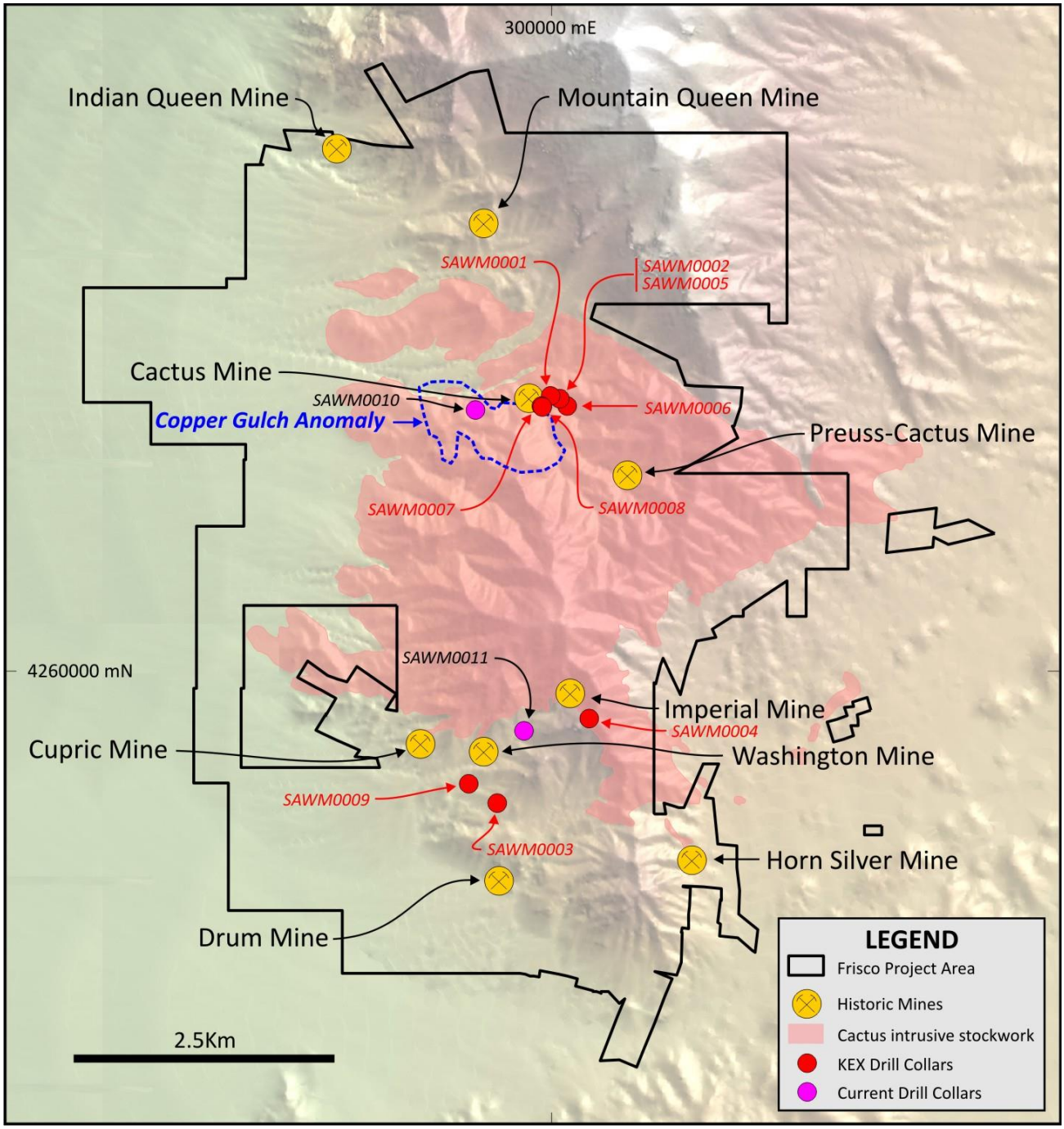

***Figure 4**: Frisco simplified geology showing the location of past KEX drill holes and the locations of holes SAWM0010 and SAWM0011.*

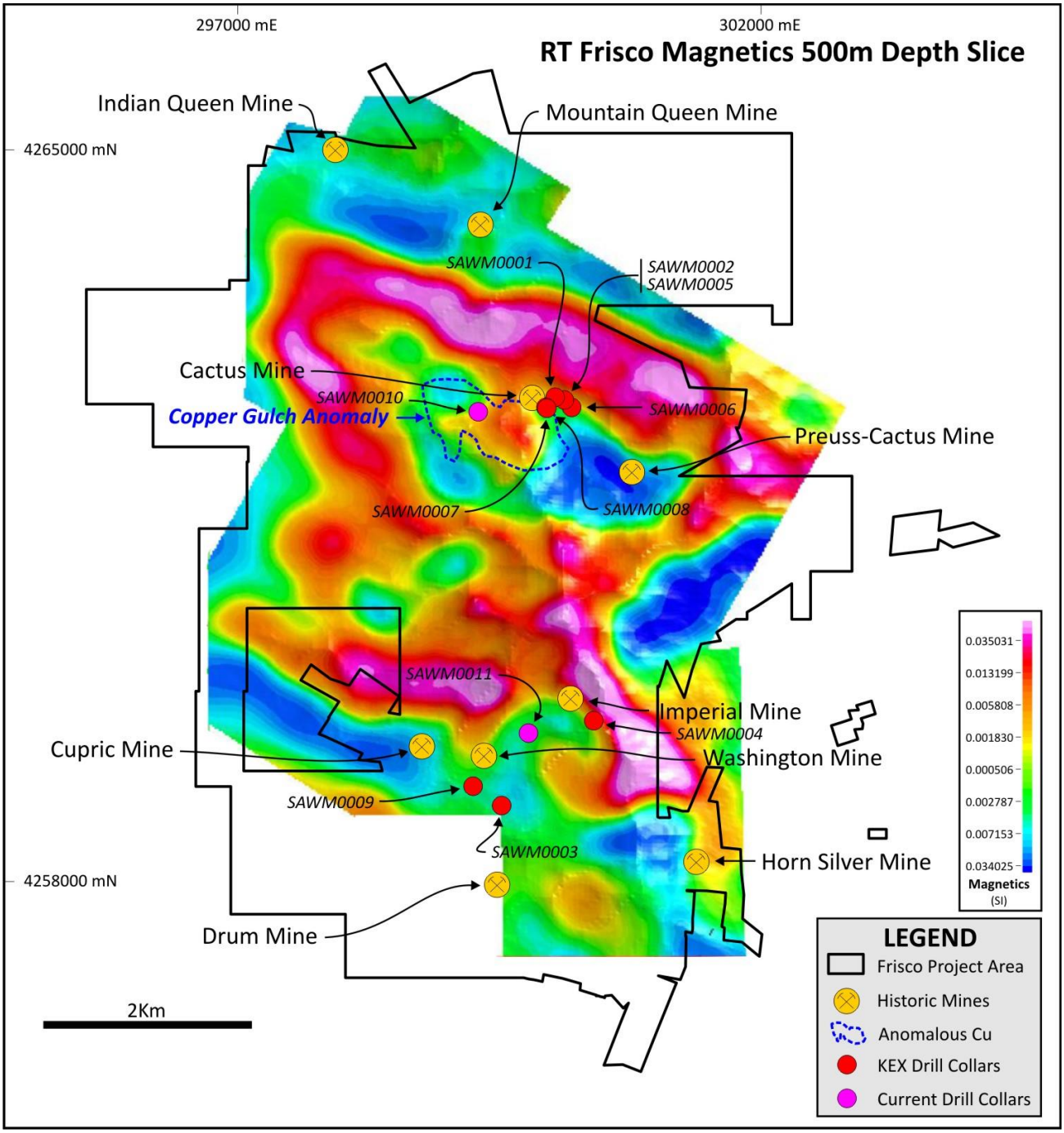

***Figure 5**: Frisco reduced to pole magnetics showing locations of holes SAWM0010 & SAWM0011*

About the Frisco Project

The Frisco Project lies approximately 300km southwest of Salt Lake City in Utah (Figure 7) 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.

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.

Corbin-Wickes Option

In January 2023, Alderan executed an option agreement with Kennecott Exploration Company (**KEX**), a Rio Tinto group company, covering the Corbin Wickes copper-gold project in the state of Montana, USA.[5]

The Corbin Wickes property is 100% owned by KEX, covers 14.3km^2 and consists of 163 unpatented federal mining claims (834 Ha) along with options on three groups of patented claims (32 Ha) and two groups of unpatented claims (563 Ha). Underlying net smelter royalties for the options are 1.0% with caps on four of the options and 2% with a cap on the remaining option.

The Project area lies approximately 50km northeast of Butte which has a long mining history dating back to the 1800s (see Figure 6). Copper and molybdenum are currently being mined at Butte by Montana Resources which has produced more than 2.5 billion pounds of copper and 250 million pounds of molybdenum since it commenced mining in 1986. There is easy access to Corbin Wickes from either Butte or Helena via Interstate Highway 15.

The Corbin-Wickes District has been a focus of mining and exploration activity since the 1860's beginning with initial placer gold mining which evolved into lode silver-lead production from 1864 to about 1950. The district also produced copper and zinc, all coming from quartz veins similar to those at Butte. Several companies conducted exploration in the 1960s and 1970s including Amax, Exxon, Bear Creek Mining Co, Mineral Exploration Co. (MinEx) and Anaconda. Amax, Exxon, MinEx, and BCMC drilled several shallow holes across the district testing for porphyry Cu-Mo mineralization and Anaconda drilled a few deeper holes on the west side of the district targeting Butte-style veins.

The district lies along a set of prominent northeast trending shears and lineaments within the north-central portion of the Boulder Batholith which control veins, brecciation, alteration and mineralization zones. The Boulder Batholith also hosts the Butte copper deposits to the southwest. A large roof pendant of younger volcanics covering 11 x 7km occupies the western portion of the district. Multiple phases of intrusive rocks are present ranging from the older Boulder Batholith to younger quartz porphyry and quartz latite porphyry dikes. Local northeast trending quartz latite porphyry dike swarms intrude and extend out from a volcanic vent.

The Corbin-Wickes district hosts a large 3.5 x 7.0km NE-SW hydrothermal system within phases of the Boulder Batholith. Up to three zoned centres of phyllic alteration exist which are characterized by quartz-sericite-pyrite veins surrounded by pervasive sericite-pyrite alteration followed by argillic alteration and then finally weak chlorite-epidote alteration. This phyllic alteration is observed overprinting a dense network of quartz–potassium feldspar veins related to an earlier potassic alteration event, a relationship that suggests the presence of a younger porphyry system at depth.

The predominant mineralization in the district is hosted within polymetallic quartz veins that have been dated at ~74 Ma in the districts immediately south of Corbin-Wickes. Later porphyry-style Cu-Mo mineralization and alteration occurs over a broad area in the central part of the district and includes a blanket-like zone of supergene chalcocite mineralization. The youngest mineralization is Au-Ag-Pb-Zn disseminated diatreme-hosted mineralization at the Montana Tunnels mine located on the west side of the district.

[5] *Refer Alderan ASX announcement dated 10 January 2023.*

Historic exploration outlined a coincident molybdenum and copper soil anomaly rimmed by elevated lead and zinc which is partially coincident with strong phyllic alteration and high vein densities in the centre of the Corbin-Wickes area. KEX's interpretation is that an eroded porphyry system is present, and potential exists for a younger, deeper system.

KEX exploration since securing the area in 2016 consists of a compilation of historical data on 23 of the 58 historical holes drilled across the entire district, reconnaissance geological mapping plus collecting and analysing 81 rock samples in 2016 and 2020 programmes. Assays for KEX rock samples grade up to 3.1% Cu, 532ppm Mo, 230ppm Ag, 1.3% Pb and 1.0% Zn.

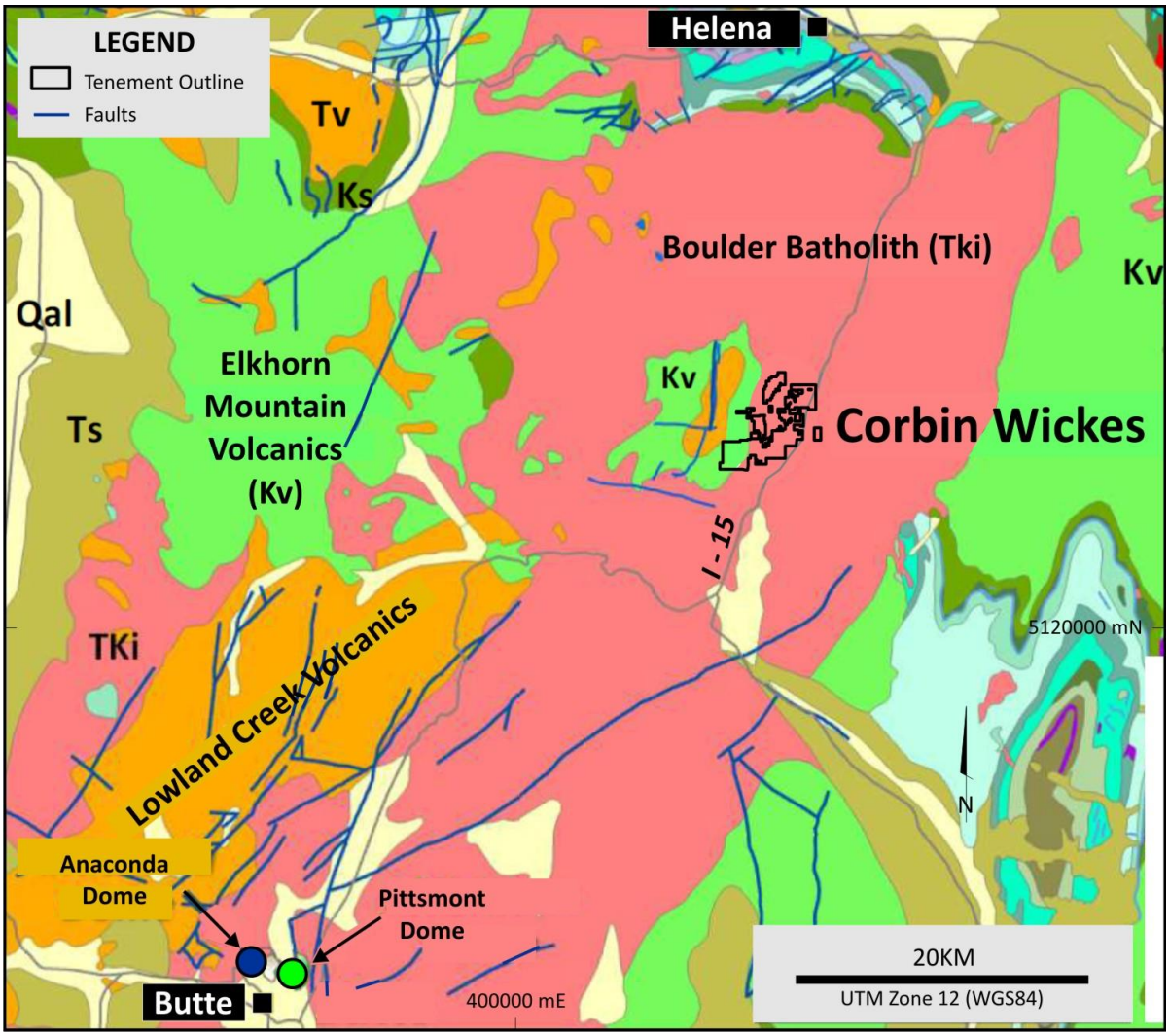

Figure 6: *Corbin-Wickes District regional geological setting*

Option Agreement Key Terms

Key terms of the option agreement between KEX and Alderan's 100% owned USA subsidiary Volantis Resources Corp (VRC) are:

- VRC has a 90-day due diligence period to review all Project data and VRC may terminate the Agreement and any further obligations to KEX at any time prior to the end of the 90-day period

- If the option is exercised before expiry of the 90 day due diligence period, VRC shall reimburse KEX for all property payments made by KEX for the benefit of the Project since 1 May 2022 (estimated at ~US$55,000)
- After exercising the option, VRC is committed to an initial exploration programme of US$100,000 within 12 months of the effective date of the Option Agreement
- VRC may earn a 55% interest in the claims by spending at total of US$2M (ie US$100,000 within 12 months plus an additional US$1.9 million) on exploration related activities over 3 years from the effective date
- VRC may then increase its interest in the Project to 70% by spending an additional US$3M over the subsequent 3 years (ie by spending $5M in total over the next 6 years)
- "Exploration expenditures" include all exploration, evaluation and development activities, including any tenement consolidation costs if required, undertaken in relation to the Project

Next Steps

Alderan will spend the 90-day due diligence period confirming KEX's tenement position, assessing the requirement for further tenement consolidation within the Corbin-Wickes District, reviewing historical data, prioritising exploration targets and designing its future exploration programme ahead of making a decision on exercising the option before 7th April 2023.

Corporate

On 6 September 2022, the Company announced a pro-rata non-renounceable entitlement offer of one New Option for every two Shares held by those Shareholders at the Record Date at an issue price of $0.001 per New Option to raise up to $289,133 (**Entitlement Offer**).

On 6 October 2022, the Company announced it had received valid applications, under both the Entitlement Offer and a Shortfall Offer, for a total of 289,133,040 New Options to raise $289,133 (before costs).

The proceeds of the Entitlement Offer are being used to advance exploration activities at its copper-gold projects in Utah, USA, specifically the RC drilling program at the Detroit project, and for working capital purposes. The Company is also committed to assessing new opportunities to further strengthen its project portfolio.

Appendix 5B Disclosures

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as disclosed in the Appendix 5B (quarterly cashflow report) for the period ended 31 December 2022, pertain to payment of salaries to executive directors (including superannuation) and non-executive director fees.

During the quarter ended 31 December 2022, the Company spent approximately $0.21 million on project and exploration activities relating to its projects in Utah. The majority of this expenditure related to remaining costs of its 22-hole (1,797m) RC drilling program at the Mizpah oxide gold deposit (primarily assay costs) in addition to costs associated with the in-fill soil sampling program and the first pass cyanide leach gold recovery testwork, which was undertaken during the quarter. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities.

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 December 2022 at Appendix A. There were no other changes to claims held during the quarter ended 31 December 2022.

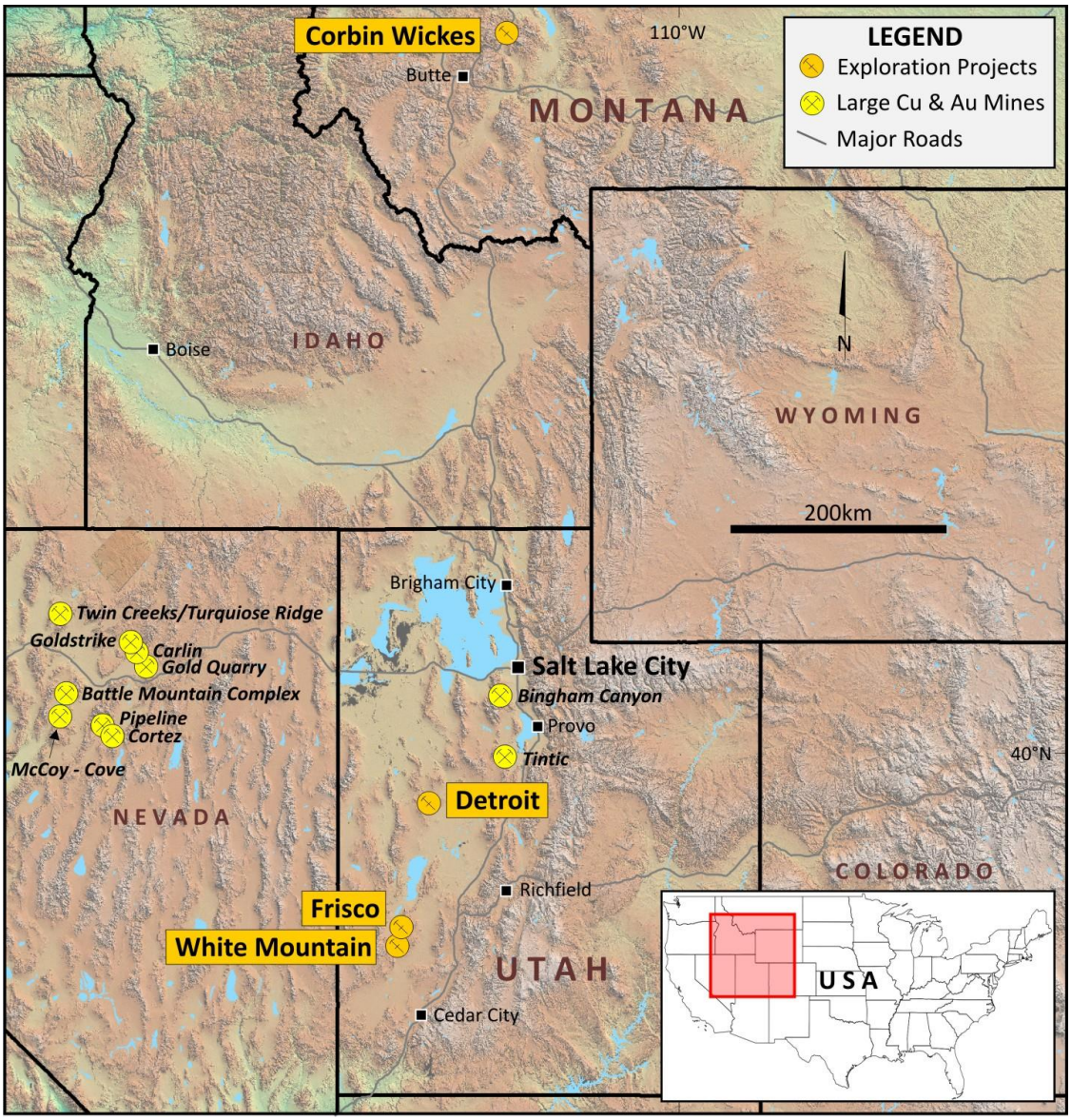

***Figure 7**: Alderan Resources project locations in Utah and Montana, USA*

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

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About Alderan Resources Limited

Alderan Resources specialises in base and precious metal exploration in the USA, with key exploration projects in Utah and Montana, USA (Detroit, Frisco, White Mountain and Corbin-Wickes), with tenements held either directly or through option agreements via Alderan's USA subsidiary, Volantis Resources Corp. Our objective is to rapidly discover, delineate and develop copper and gold deposits for mining. The Company's project portfolio has high potential for discovery as it lies in under-explored geological belts with strong similarities to the nearby and highly productive Bingham, Carlin and Battle Mountain mining districts in Utah and Butte in Montana. Our exploration plans also include reviewing new opportunities to secure and upgrade our pipeline of projects in North America.

For more information please visit: https://alderanresources.com.au/

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 25 May 2022, 6 June 2022, 27 June 2022, 3 August 2022, 25 August 2022, 28 September 2022, 30 September 2022, 2 November 2022, 14 December 2022, 30 December 2022 and 10 January 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements.

Appendix A - Details of Mining Tenements Held at 31 December 2022

Unpatented Mining Claims - Volantis Resources Corp (Held under JV with Kennecott Exploration)

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
AW 26	437275	264054
AW 27	437276	264055
AW 28	437277	264056
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
CT 5	426681	258652
CT 6	426682	258653
CT 7	426683	258654
CT 8	426684	258655
CT 9	426685	258656
CT 10	426686	258657
CT 11	426687	258658
CT 12	426688	258659
CT 13	426689	258660
CT 14	426690	258661
CT 15	426691	258662
CT 16	426692	258663
CT 17	426693	258664
CT 18	426694	258665
CT 19	426695	258666
CT 20	426696	258667
CT 21	426697	258668
CT 22	426698	258669
CT 23	426699	258670
CT 24	426700	258671
CT 25	426701	258672
CT 26	426702	258673
CT 27	426703	258674
CT 28	426704	258675
CT 29	426705	258676
CT 30	426706	258677
CT 33	426709	258680
CT 34	426710	258681

CT 35	426711	258682
CT 36	426712	258683
CT 37	426713	258684
CT 38	426714	258685
CT 39	426715	258686
CT 40	426716	258687
CT 41	426717	258688
CT 42	426718	258689
CT 43	426719	258690
CT 44	426720	258691
CT 45	426721	258692
CT 46	426722	258693
SF 82	426723	258694
CT 47	426967	258845
CT 48	426968	258846
CT 49	426969	258847
CT 50	426970	258848
CT 51	426971	258849
CT 52	426972	258850
CT 53	426973	258851
CT 54	426974	258852
CT 55	426975	258853
CT 56	426976	258854
CT 57	426977	258855
CT 58	426978	258856
CT 59	426979	258857
CT 60	426980	258858
CT 61	426981	258859
CT 62	426982	258860
CT 63	426983	258861
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CT 65	426985	258863
CT 66	426986	258864
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CT 69	426989	258867
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CT 72	426992	258870
CT 73	426993	258871
CT 74	426994	258872
CT 75	426995	258873
CT 76	426996	258874
CT 77	426997	258875
CT 101	434804	261072
CT 102	434805	261073
CT 103	434806	261074
CT 104	434807	261075
CT 105	434808	261076
CT 106	434809	261077
CT 107	434810	261078
CT 108	434811	261079
CT 109	434812	261080
CT 110	434813	261081
CT 111	434814	261082
CT 112	434815	261083
CT 113	434816	261084
CT 114	434817	261085
CT 115	434818	261086
CT 116	434819	261087
CT 117	434820	261088
CT 118	434821	261089
CT 119	434822	261090
CT 120	434823	261091
CT 121	434824	261092
CT 122	434825	261093
CT 123	434826	261094
CT 124	434827	261095
CT 125	434828	261096
CT 126	434829	261097

CT 127	434830	261098
CT 128	434831	261099
CT 129	434832	261100
CT 130	434833	261101
CT 131	434834	261102
CT 132	434835	261103
NW 101	434836	261104
NW 102	434837	261105
NW 103	434838	261106
NW 104	434839	261107
NW 105	434840	261108
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NW 109	434844	261112
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NW 112	434847	261115
NW 113	434848	261116
NW 114	434849	261117
NW 115	434850	261118
NW 116	434851	261119
NW 117	434852	261120
NW 118	434853	261121
NW 119	434854	261122
NW 120	434855	261123
NW 121	434856	261124
NW 122	434857	261125
NW 123	434858	261126
NW 124	434859	261127
NW 125	434860	261128
NW 126	434861	261129
NW 127	434862	261130
NW 128	434863	261131
NW 129	434864	261132
NW 130	434865	261133
NW 131	434866	261134
NW 132	434867	261135
NW 133	434868	261136
NW 134	434869	261137
NW 135	434870	261138
NW 136	434871	261139
NW 137	434872	261140
NW 138	434873	261141
NW 139	434874	261142
NW 141	434875	261143
NW 142	434876	261144
LIR 31	434877	261145
NW 1	428552	259870
NW 2	428553	259871
NW 3	428554	259872
NW 4	428555	259873
NW 5	428556	259874
NW 6	428557	259875
NW 7	428558	259876
NW 8	428559	259877
NW 9	428560	259878
NW 10	428561	259879
NW 11	428562	259880
NW 12	428563	259881
NW 13	428564	259882
NW 14	428565	259883
NW 15	428566	259884
NW 16	428567	259885
CT 78	428568	259886
SF 82	428569	259887
SF 83	428570	259888
SF 84	428571	259889
SF 85	428572	259890
NW 17	435319	261331

NW 18	435320	261332
SF 1	426435	258176
SF 2	426436	258177
SF 3	426437	258178
SF 4	426438	258179
SF 5	426439	258180
SF 6	426440	258181
SF 7	426441	258182
SF 8	426442	258183
SF 9	426443	258184
SF 10	426444	258185
SF 11	426445	258186
SF 12	426446	258187
SF 13	426447	258188
SF 14	426448	258189
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SF 27	426461	258202
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SF 46	426481	258287
SF 47	426482	258288
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SF 49	426484	258290
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SF 54	426489	258295
SF 55	426490	258296
SF 56	426491	258297
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SF 59	426494	258300
SF 60	426495	258301
SF 61	426496	258302
SF 62	426497	258303
SF 63	426498	258304
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
WC 1	437525	264251
WC 2	437526	264252
WC 3	437527	264253
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WC 5	437529	264255
WC 6	437530	264256
WC 7	437531	264257
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WC 9	437533	264259
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WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
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WC 36	437560	264286
WC 37	437561	264287
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WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
WC 42	437566	264292
WC 43	437567	264293
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WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297
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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 - - Valyrian Resources Corp

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
WM 23	UMC 443915	267930
WM 24	UMC 443916	267931
WM 25	UMC 443917	267932
WM 26	UMC 443918	267933
WM 27	UMC 443919	267934
WM 28	UMC 443920	267935
WM 29	UMC 443921	267936
WM 30	UMC 443922	267937
WM 31	UMC 443923	267938
WM 32	UMC 443924	267939
WM 33	UMC 443925	267940
WM 34	UMC 443926	267941
WM 35	UMC 443927	267942
WM 36	UMC 443928	267943
WM 37	UMC 443929	267944
WM 38	UMC 443930	267945
WM 39	UMC 443931	267946
WM 40	UMC 443932	267947
WM 41	UMC 443933	267948
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WM 43	UMC 443935	267950
WM 44	UMC 443936	267951
WM 45	UMC 443937	267952
WM 46	UMC 443938	267953
WM 47	UMC 443939	267954
WM 48	UMC 443940	267955
WM 49	UMC 443941	267956
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WM 56	UMC 443948	267963
WM 57	UMC 443949	267964
WM 58	UMC 443950	267965
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WM 60	UMC 443952	267967
WM 61	UMC 443953	267968
WM 62	UMC 443954	267969
WM 63	UMC 443955	267970
WM 64	UMC 443956	267971
WM 65	UMC 443957	267972
WM 66	UMC 443958	267973
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
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WM 74	UMC 443966	267981
WM 75	UMC 443967	267982
WM 76	UMC 443968	267983
WM 77	UMC 443969	267984
WM 78	UMC 443970	267985
WM 79	UMC 443971	267986
WM 80	UMC 443972	267987
WM 81	UMC 443973	267988
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WM 86	UMC 443978	267993
WM 87	UMC 443979	267994
WM 88	UMC 443980	267995
WM 89	UMC 443981	267996
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

Utah State Lease for Metalliferous Minerals (ML53495)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	16 June 2022	10	USD$1 per acre	N1/2 Section 7, T15S, R10W	250.00

Utah State Lease for Metalliferous Minerals (ML54069 OBA)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	10 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	Quarter ended ("current quarter")
55 165 079 201	**31 December 2022**

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (6 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	(130)	(378)
	(e) administration and corporate costs	(168)	(343)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
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**	**(297)**	**(719)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(208)	(926)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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 (tenement bond refund)	50	(97)
2.6	**Net cash from / (used in) investing activities**	**(158)**	**(1,023)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,527
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	(37)	(184)
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 (proceeds from issue of options)	289	289
3.10	**Net cash from / (used in) financing activities**	**252**	**1,632**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	354	255
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(297)	(719)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(158)	(1,023)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	252	1,632

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(2)	4
4.6	**Cash and cash equivalents at end of period**	**149**	**149**

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	149	354
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)**	**149**	**354**

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	121
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 (including superannuation) and non-executive Director fees paid during the quarter ending 31 December 2022.

7.	**Financing facilities** *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.*	**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)	(297)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(208)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(505)
8.4	Cash and cash equivalents at quarter end (item 4.6)	149
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	149
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.3

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.

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 recently undertook a 22-hole RC drilling program at its Mizpah oxide gold prospect in addition to an in-fill soil sampling program and cyanide leach gold recovery testwork. Final costs in relation to the drilling program were paid during the December 2022 quarter in addition to a costs incurred relating to the soil sampling program and gold recovery testwork. The Company therefore expects to have a lower level of net operating cash flows for the next quarter. In any case, the Company will continue to review ongoing activities and has the ability to adjust expenditure according to available funding, if necessary.*

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 going forward. The Company has alternatives to raise further cash to fund its operations and will take those steps as and when appropriate. These include the potential for equity raisings to fund additional exploration, as required. Given the Company's supportive shareholder base and historical ability to raise capital, the Company is confident of successfully raising further funds when required. The Company also retains full placement capacity under ASX Listing Rules 7.1 and 7.1A.*

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 be able to continue its operations and meet its business objectives on the basis that it expects to be able to secure funding if required as described in the answer to Question 2 above.*

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: **30 January 2023**

Authorised by: **By the Board of Alderan Resources Ltd**

(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.