

March 2023 Quarterly Activities Report

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to report on its activities for the quarter ending 31 March 2023.

HIGHLIGHTS

Detroit Project

Alderan finalised the review of its Detroit gold project and is now assessing all options including seeking expressions of interest for Detroit and the White Mountain epithermal gold prospect, Utah, USA. Alderan's 2022 Detroit exploration results include:

- Mizpah prospect drilling confirmed that gold mineralisation starts from surface and remains open to the southwest with all Alderan drill holes intersecting thick near surface gold mineralisation including:
 - 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)
 - 9.1m @ 1.3g/t Au within 112.8m @ 0.38g/t Au from 22.9m downhole (3MZRC22-014)
- Alderan drilling at Drum open pits successfully verified historical drill holes and confirmed that the oxide gold mineralisation remains open below the open pits and down dip to the southwest. Intersections include:
 - 9DD22-001: 6.3m @ 2.9g/t Au within 16.2m @ 1.0g/t Au below north end of East Pit
 - 9DD22-003: 6.5m @ 2.5g/t Au within 17.8m @ 1.7g/t Au below south end of East Pit
 - 9DD22-004: 6.1m @ 2.3g/t Au from surface at mined north end of West Pit
- First pass cyanide leach gold recovery testwork on Mizpah and Drum drill hole samples indicates strong oxide zone mineralisation recoveries of 66% and 95% respectively, variable recoveries for mixed oxide-sulphide and low order recoveries for sulphide mineralisation.
- Infill soil sampling at Detroit enhanced the Basin Main, Mizpah and Midway gold anomalies with grades up to 0.32g/t Au, 0.26g/t Au and 0.21g/t Au respectively.

Frisco Project

- Assay results for Kennecott Exploration Company (KEX; Rio Tinto group) drill hole SAWM0011 testing an IP conductivity anomaly with associated metal zoning at Reciprocity are low order. KEX concluded that the intrusive phase traversed is unlikely to have caused the skarn mineralisation at nearby Accrington.
- KEX is currently reviewing its Frisco results ahead of determining next steps.

Corbin-Wickes Project

- Following completion of due diligence on data covering Kennecott Exploration's Corbin-Wickes copper project in Montana, USA, Alderan elected not to exercise its option.

Corporate

- Completion of SPP which raised \$204,000 (before costs).
- Mr Frank 'Bruno' Hegner resigned as the Vice President Operations and as a Director of Alderan.
- Alderan is actively seeking and reviewing new opportunities to strengthen its project portfolio.

Alderan Managing Director Scott Caithness said:

"Alderan completed its review of exploration results for its Detroit gold property in Utah, USA during the quarter and we have begun seeking expressions of interest for both Detroit and the White Mountain epithermal gold project.

"Our 2022 Detroit exploration included drilling and preliminary gold recovery testwork on the Drum and Mizpah gold prospects plus soil sampling along the 6.5km strike extent of prospective stratigraphy. The results verified historical gold mineralisation at both prospects, indicated that good gold recoveries can be obtained from oxide mineralisation plus the soils identified at least two new anomalies, Basin Main and Midway, which are yet to be drilled.

"Kennecott is reviewing its porphyry copper exploration results at Frisco where the intrusive intersected in the final hole at Reciprocity prospect in the 2022 drilling programme is not viewed as the cause of skarn mineralisation intersected at Accrington in 2020 drilling. The outcome of this review will determine next steps.

"In addition, Alderan is actively seeking and reviewing new opportunities as part of an ongoing project generation programme to strengthen its portfolio of projects. The Corbin-Wickes review was part of this programme which is focused on copper and other critical metals required for the global move to electrification."

Detroit Project

Alderan is seeking expressions of interest for the Detroit project located in the Drum Mountains region of western Utah, USA. This follows completion of its review of all results for its H2, 2022 and earlier exploration results on the project. Alderan's White Mountain epithermal gold property, south of Milford in Utah has been included in the expression of interest.

The H2, 2022 results include assays for the 22 RC holes Alderan completed at its Mizpah oxide gold prospect, first pass cyanide gold recovery results for mineralisation intersected in Alderan holes drilled at Mizpah and the Drum mine plus infill soil sample assays collected along the 6.5km of prospective stratigraphy which hosts the Drum and Mizpah deposits.¹

Alderan's Mizpah 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 while the Drum holes (998.6m, 9 holes) aimed at verifying intersections from historical drilling. All holes drilled at Mizpah and Drum intersected gold mineralisation.

At Mizpah gold intercepts range up to 113m in length (average 29.5m) with mineralisation starting from surface and dipping to the southwest. The average grade of intercepts across all Mizpah holes is 0.58g/t Au and intercepts commonly contain thick higher-grade zones, many grading +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. The depth of oxidation down holes ranges from 3.05m to 38.10m. Mizpah intersections include:

- 3MZRC22-012: **7.6m @ 2.2g/t Au** within **15.2m @ 1.28g/t Au** from 1.5m downhole
- 3MZRC22-006: **9.1m @ 2.1g/t Au** within **42.7m @ 0.76g/t Au** from 18.3m downhole
- 3MZRC22-005: **7.6m @ 1.5g/t Au** within **36.6m @ 0.62g/t Au** from 4.6m downhole
- 3MZRC22-015: **7.6m @ 1.4g/t Au** within **27.4m @ 0.56g/t Au** from 33.5m downhole
- 3MZRC22-007: **10.7m @ 1.3g/t Au** within **32.0m @ 0.55g/t Au** from 13.7m downhole
- 3MZRC22-014: **9.1m @ 1.3g/t Au** within **112.8m @ 0.38g/t Au** from 22.9m downhole

¹ Refer Alderan ASX announcements dated 25 May 2022, 30 September 2022, 2 November 2022, 30 December 2022 for further information.

- 3MZRC22-022: **7.6m @ 1.3g/t Au** within **25.9m @ 0.58g/t Au** from 16.8m downhole

At Drum, Alderan drilling in H1 2022 (868.6m, 8 holes) successfully confirmed modelled remnant gold mineralisation with all verification holes intersecting +1.0g/t oxide mineralisation consistent with the historical mined grade of 1.1-1.2g/t Au and holes drilled in the mid-1980s. The final Alderan hole at Drum (130m) was a Q3, 2022 re-drill of an earlier hole to test the mineralisation 150m down dip of the West Pit. This hole confirmed that the mineralisation remains open down dip to the southwest. Drum intersections include:

- 9DD22-001: **6.3m @ 2.9g/t Au** within **16.2m @ 1.0g/t Au** below north end of East Pit;
- 9DD22-003: **6.5m @ 2.5g/t Au** within **17.8m @ 1.7g/t Au** below south end of East Pit;
- 9DD22-004: **6.1m @ 2.3g/t Au** from surface at mined north end of West Pit;
- 9DD22-005: **3.2m @ 2.0g/t Au** from surface at mined north end of West Pit;
- 9DD22-006: **3.1m @ 1.1g/t Au** from surface at mined south end of West Pit;
- 9DD22-007: **15.9m @ 0.42g/t Au** (waste dump) and **5.9m @ 1.2g/t Au** plus DPRC22-007 (RC re-drill of 9DD22-007): **7.6m @ 0.96g/t Au** both 150m down dip of West Pit.

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 (see Table 1). Gold recoveries for mixed oxide-sulphide mineralisation varied widely and as expected is low order for un-oxidised sulphide mineralisation.

Table 1: 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 Fire Assay Grade (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 (Refer AL8 ASX announcement dated 2 November 2022). Recoveries of greater than 100% compared to fire assays are due to natural gold content variation between different samples.

Assay results for infill soil samples collected in Q3, 2022 at Detroit enhanced the Mizpah, Basin Main and Midway gold anomalies with assays up to 0.26g/t Au, 0.32g/t Au and 0.19g/t Au respectively. 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. The Basin Main and Midway anomalies have not been drill tested.

Frisco Project

Assays were received from Kennecott Exploration Company (**KEX**) for samples collected down hole SAWM0011 at Frisco.² The hole was drilled to test a prominent IP survey conductivity anomaly with associated metal zoning on the margin of the Cactus stock between the historical Washington and Imperial mines (see **Figure 1**). A total of 113 samples were assayed from the hole which was drilled to a depth of 304.65m and intersected garnet-pyroxene skarn throughout its length with minor monzonite dykes occurring to a depth of 166m. Only trace galena-sphalerite-pyrite was observed downhole with two one metre intervals with higher contents of pyrite and molybdenite-tennantite-pyrite-galena-sphalerite respectively occurring towards the bottom of the hole.

Mineralisation is weak overall with Cu-Ag strongest proximal to the monzonite contact. Quartz-calcite-sphalerite-galena+/-pyrite-chalcopyrite veins are found sporadically throughout the hole. Maximum assays for key elements include 104.5ppm Cu, 76.7ppm Mo, 753ppm Pb and 1170ppm Zn. KEX's assessment is that mineralisation intersected is likely related to the monzonite stock, rather than an older porphyry system targeted by the drillhole and it is concluded that the phase of the Cactus Stock Monzonite seen in this hole is unlikely to be the causative intrusive for the skarn at Reciprocity.

KEX is currently reviewing its exploration results at Frisco ahead of determining its next steps.

KEX, a Rio Tinto group company, 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\$6.0 million by November 2023 to earn a 55% interest.

Corbin-Wickes Copper Project

Alderan signed an option agreement with KEX in January 2023 covering the Corbin Wickes copper project in the state of Montana, USA. The Project area lies approximately 50km northeast of Butte which has a mining history dating back to the 1800s.

The Alderan-KEX agreement incorporated a 90-day due diligence period during which Alderan could complete its due diligence ahead of a decision on whether to execute the option. Following completion of the review, Alderan has elected not to exercise its option over Corbin Wickes.

New Project Generation

As demonstrated by the Corbin-Wickes option agreement, a key objective of Alderan over the quarter has been identifying, reviewing and securing new opportunities which can further strengthen the company's project portfolio. Projects reviewed to date have focused on copper and other metals critical for electrification.

New project generation will continue to be a primary focus throughout Q2, 2023.

² Refer Alderan ASX announcement dated 14 February 2023 for further information.

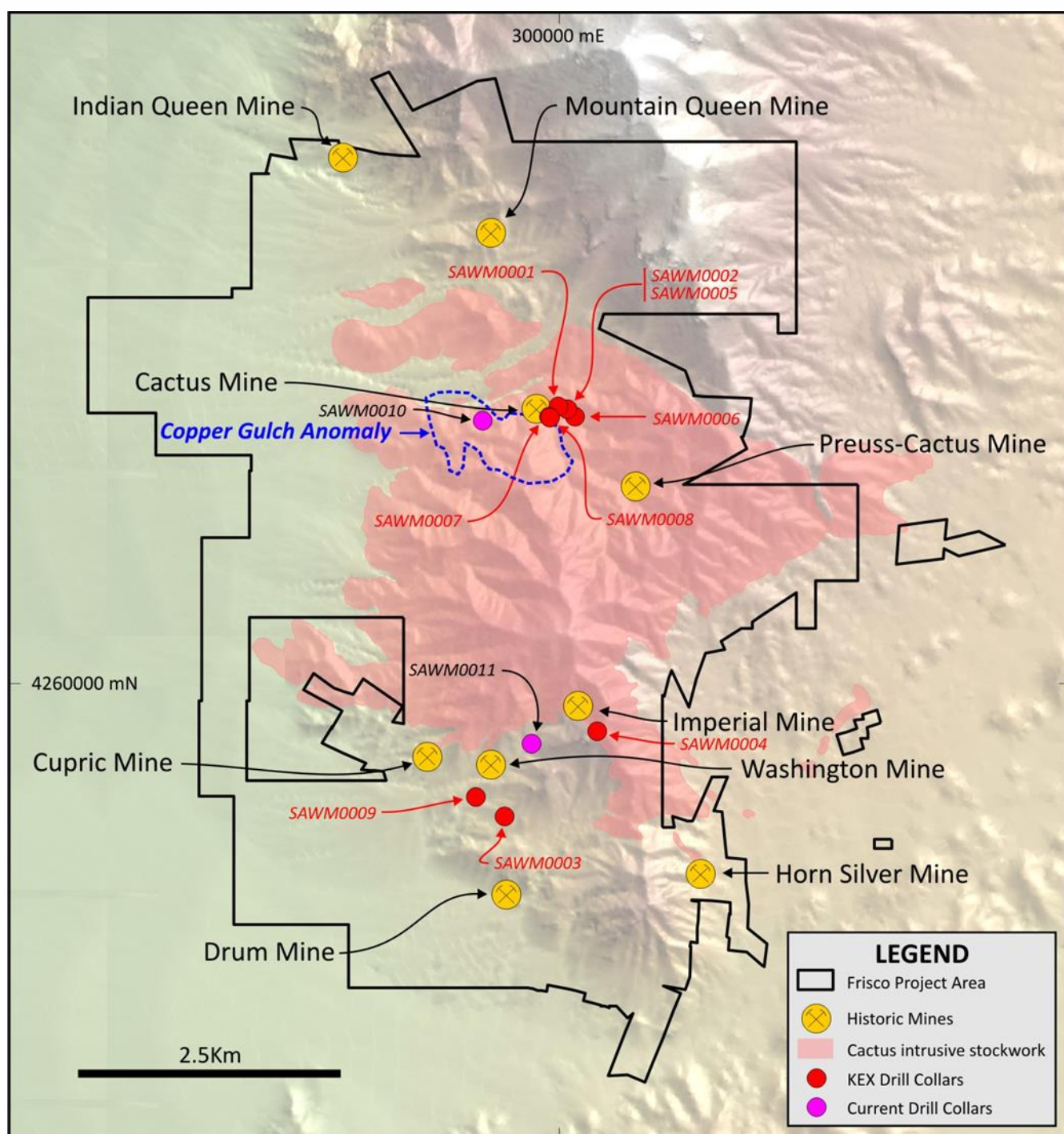


Figure 1: Frisco simplified geology showing the location of past KEX drill holes and the location of hole SAWM0011 between the historical Imperial and Washington Mines on the southern margin of the Cactus Stock.

Corporate

Share Purchase Plan

On 16 February 2023, Alderan announced it would be undertaking a Share Purchase Plan (**SPP**) to its existing shareholders to raise up to \$500,000 (before costs) at a price of \$0.007 per share. On 31 March 2023, the Company issued 29,142,850 ordinary shares under the SPP. As outlined in the SPP Offer Booklet, in the event that less than \$500,000 is applied for under the SPP by eligible shareholders, the full amount of the shortfall shares (**Shortfall Shares**) may be placed at the discretion of the Company, in consultation with the Lead Manager, subject to compliance with all necessary legal requirements. Any Shortfall Shares issued will utilise the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A.

Net proceeds raised from the SPP and placement of any Shortfall Shares will to be used to fund the identification of new opportunities to further strengthen the Company's project portfolio, finalising the review of Detroit exploration data and general working capital requirements.

Resignation of VP Operations

On 22 March 2023, the Company advised that Mr Frank 'Bruno' Hegner had tendered his resignation as the Company Vice President Operations and as a Director, which will become effective following a 90-day notice period. Mr Hegner continues to assist Alderan in assessing its options for its USA project portfolio.

Cash balance and reduction in expenditure

As noted in the Appendix 5B for the quarter ended 31 March 2023, the Company held cash of approximately \$299,000 as at 31 March 2023. The Company is yet to issue any Shortfall Shares but retains the ability to raise an additional \$296,000, subject to compliance with all necessary legal requirements, utilising the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A.

During the quarter, the Company also took steps to significantly reduced its expenditures in the US. Since completion of the major phase of exploration at its Detroit project during the September and December 2022 quarters, all contract personnel and service providers have been stood down and vehicles in excess of basic needs were returned to rental companies. The Company's primary focus during the March 2023 quarter was to review the results of the 2022 exploration programme at Detroit and to also seek new project opportunities, which have resulted in significantly lower expenditure levels than prior quarters.

The deferral of Director's fees also continued through the March 2023 quarter and will continue to occur until such time a material capital raising is completed. The resignation of Bruno Hegner, as announced during the March 2023 quarter, will also assist in reducing ongoing US expenditure.

Appendix 5B Disclosures

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that there were no payments to related parties of the Company, as disclosed in the Appendix 5B (quarterly cashflow report) for the period ended 31 March 2023. As noted in the Company's announcement dated 17 February 2023, the payment of director fees has been deferred since 1 January 2023.

During the quarter ended 31 March 2023, the Company spent approximately \$0.04 million on project and exploration activities relating to its projects in Utah. The majority of this expenditure related to the payment of remaining expenses incurred in relation to the gold recovery testwork undertaken at the Detroit project and review procedures on the Detroit exploration data. 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 received back a drilling bond of \$0.05 million during the quarter.

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 2023 at Appendix A. There were no changes to claims held during the quarter ended 31 March 2023.

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.

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

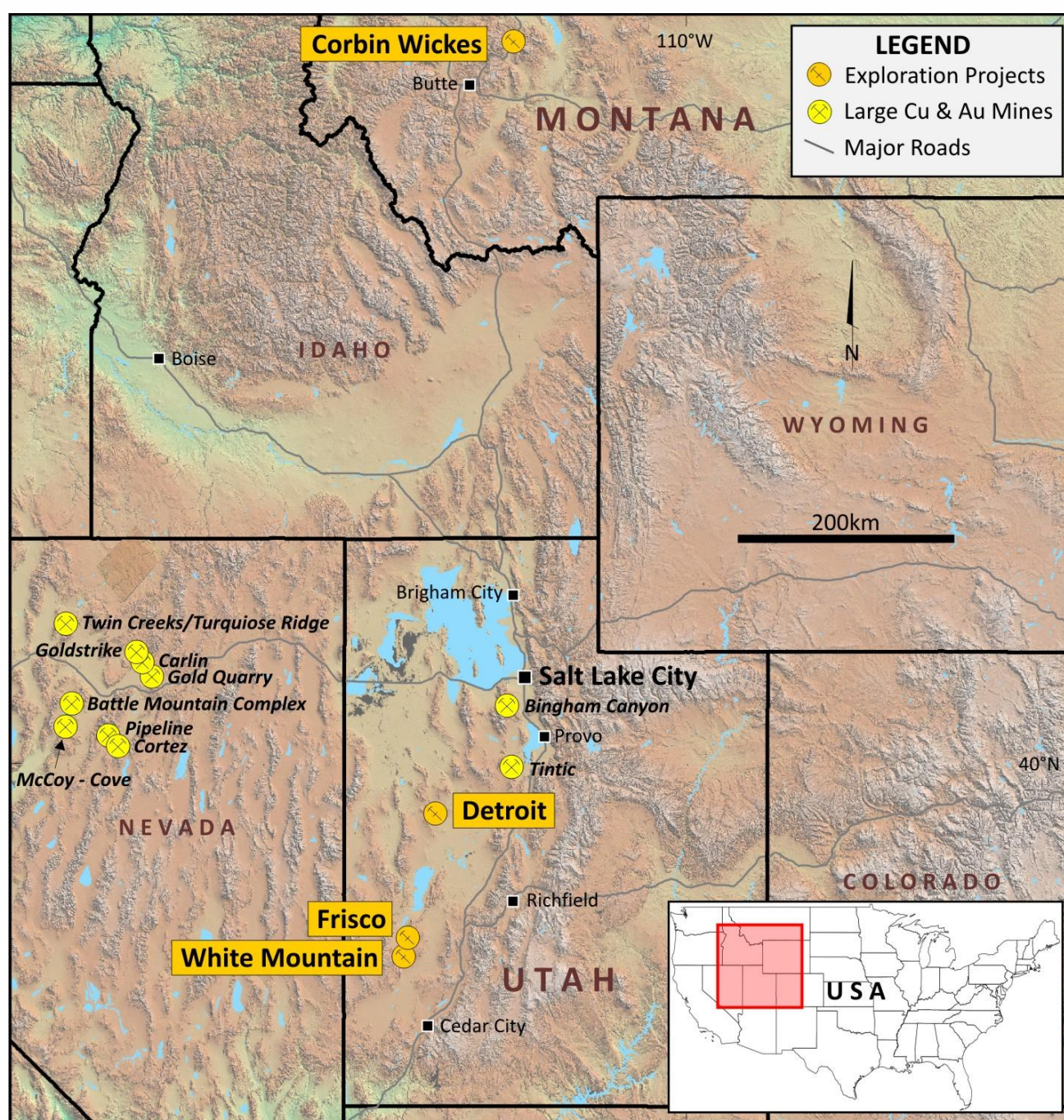


Figure 2: Alderan Resources project locations in USA

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, 30 September 2022, 2 November 2022, 30 December 2022 and 14 February 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 March 2023
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
CT 64	426984	258862
CT 65	426985	258863
CT 66	426986	258864
CT 67	426987	258865
CT 68	426988	258866
CT 69	426989	258867
CT 70	426990	258868
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CT 72	426992	258870
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CT 75	426995	258873
CT 76	426996	258874
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CT 103	434806	261074
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CT 105	434808	261076
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CT 107	434810	261078
CT 108	434811	261079
CT 109	434812	261080
CT 110	434813	261081
CT 111	434814	261082
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CT 113	434816	261084
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CT 117	434820	261088
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CT 121	434824	261092
CT 122	434825	261093
CT 123	434826	261094
CT 124	434827	261095
CT 125	434828	261096
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CT 129	434832	261100
CT 130	434833	261101
CT 131	434834	261102
CT 132	434835	261103
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NW 102	434837	261105
NW 103	434838	261106
NW 104	434839	261107
NW 105	434840	261108
NW 106	434841	261109
NW 107	434842	261110
NW 108	434843	261111
NW 109	434844	261112
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NW 132	434867	261135
NW 133	434868	261136
NW 134	434869	261137
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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
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NW 8	428559	259877
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NW 14	428565	259883
NW 15	428566	259884
NW 16	428567	259885
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SF 84	428571	259889
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NW 17	435319	261331

NW 18	435320	261332
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SF 5	426439	258180
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SF 8	426442	258183
SF 9	426443	258184
SF 10	426444	258185
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SF 19	426453	258194
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SF 23	426457	258198
SF 24	426458	258199
SF 25	426459	258200
SF 26	426460	258201
SF 27	426461	258202
SF 28	426463	258269
SF 29	426464	258270
SF 30	426465	258271
SF 31	426466	258272
SF 32	426467	258273
SF 33	426468	258274
SF 34	426469	258275
SF 35	426470	258276
SF 36	426471	258277
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SF 54	426489	258295
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SF 56	426491	258297
SF 57	426492	258298
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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
WC 4	437528	264254
WC 5	437529	264255
WC 6	437530	264256
WC 7	437531	264257
WC 8	437532	264258
WC 9	437533	264259
WC 10	437534	264260
WC 11	437535	264261
WC 12	437536	264262
WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
WC 16	437540	264266
WC 17	437541	264267
WC 18	437542	264268
WC 19	437543	264269
WC 20	437544	264270
WC 21	437545	264271
WC 22	437546	264272
WC 23	437547	264273
WC 24	437548	264274
WC 25	437549	264275
WC 26	437550	264276
WC 27	437551	264277
WC 28	437552	264278
WC 29	437553	264279
WC 30	437554	264280
WC 31	437555	264281
WC 32	437556	264282
WC 33	437557	264283
WC 34	437558	264284
WC 35	437559	264285
WC 36	437560	264286
WC 37	437561	264287
WC 38	437562	264288
WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
WC 42	437566	264292
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 - - 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
WM 42	UMC 443934	267949
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
WM 50	UMC 443942	267957
WM 51	UMC 443943	267958
WM 52	UMC 443944	267959
WM 53	UMC 443945	267960
WM 54	UMC 443946	267961
WM 55	UMC 443947	267962
WM 56	UMC 443948	267963
WM 57	UMC 443949	267964
WM 58	UMC 443950	267965
WM 59	UMC 443951	267966
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
WM 72	UMC 443964	267979
WM 73	UMC 443965	267980
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
WM 82	UMC 443974	267989
WM 83	UMC 443975	267990
WM 84	UMC 443976	267991
WM 85	UMC 443977	267992
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 (ML54260 OBA)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	16 June 2022	10	USD\$1 per acre	N1/2 Section 7, T15S, R10W	310.00 MOL

Utah State Lease for Metalliferous Minerals (ML54609 OBA)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	10 March 2021	10	USD\$1 per acre per year	Section 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 2023

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	(12)	(390)
	(e) administration and corporate costs	(37)	(380)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	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	(49)	(768)

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	(40)	(966)
	(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 (drilling deposit refund)	51	(46)
2.6	Net cash from / (used in) investing activities	11	(1,012)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	204	1,731
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	(17)	(201)
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)	-	289
3.10	Net cash from / (used in) financing activities	187	1,819

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	149	255
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(49)	(768)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	11	(1,012)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	187	1,819

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	5
4.6	Cash and cash equivalents at end of period	299	299

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	299	149
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)	299	149

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	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Description of payments to related parties:

No payments were made to directors or related parties during the quarter ending 31 March 2023.

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

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)	(49)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(40)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(89)
8.4	Cash and cash equivalents at quarter end (item 4.6)	299
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	299
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
<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: N/A		
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: N/A		
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: N/A		
<i>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.</i>		

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: **28 April 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.