High impact exploration program commences to unlock the world class potential at Frisco

28 June 2017

Market Data

ASX Code: AL8
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Market Capitalisation: $44m
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Board and Management

Nicolaus Heinen
Non-executive Chairman

Christopher Wanless
Chief Executive Officer

Donald Smith
Director & Chief Operating Officer

Tom Eadie
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Company Secretary

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Highlights

- **High definition induced polarisation survey commences across the Frisco Project including an electromagnetic survey at Accrington**
- **10,000m drill program set to commence in late July/early August starting at the historic Cactus Cu-Au-Ag mine**
- **Objective of the program is to define resources and test the world class potential of the Frisco Project**

High definition induced polarisation and electromagnetic survey commenced

The Board of Alderan Resources Limited ("Alderan") (ASX: AL8) is pleased to announce that exploration work has commenced on the Frisco Project in Utah, USA, with geophysics crews starting an induced polarisation ("IP") and electromagnetic ("EM") survey. A drilling contract has also been executed with drilling expected to commence in late July/early August.

Alderan has engaged Dias Geophysics to conduct a high definition IP survey over the entire Frisco Project (24.77km^2), and an EM survey over the Accrington copper-zinc skarn prospect. Geophysics crews have been mobilised and have arrived at site.

The IP survey is designed to complement existing datasets and to assist in the definition of current and new targets. The EM survey is to be conducted over the large Accrington skarn prospect with the objective to identify conductive bodies that may represent massive sulphide bodies. It is expected that both the surveys will be completed within 6-8 weeks.

10,000m drilling program set to Commence in late July/early August at Cactus

Alderan is set to commence a 10,000m drilling program at the Frisco Project in late July/early August. Drilling is expected to start at the Cactus Breccia Pipe with a single drill rig, before an additional drill rig is brought in towards August-September.

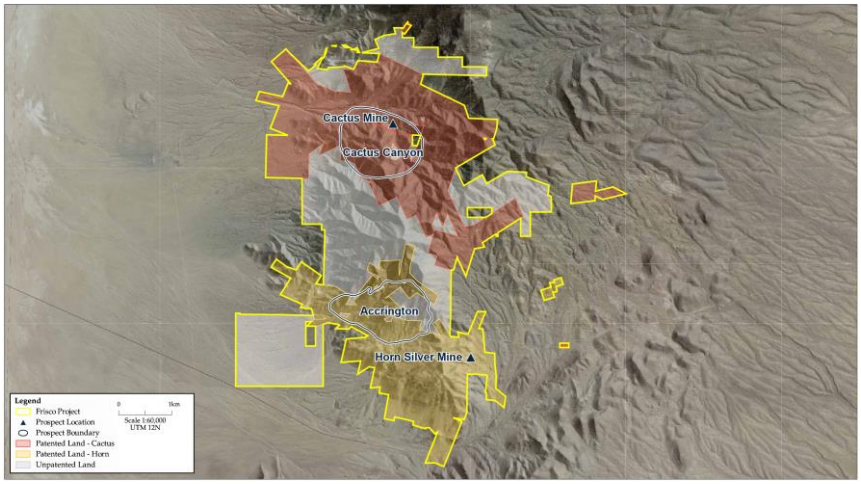

Figure 1 Frisco Project - prospect location and tenure map

Cactus Cu-Au-Ag Breccia Pipes

The Cactus project is composed of at least three hydrothermal breccia pipes including the historic Cactus copper-gold-silver mine which will be the focus of initial drilling. Mineralisation is hosted within a series of outcropping quartz-tourmaline-chalcopyrite-pyrite breccia pipes which are aligned along a west-northwest trending structural corridor some 1,000m long by up to 400m wide.

The Cactus pipe was mined across over 200m in strike, up to 55m in width and to approximately 275m below surface with mineralisation remaining open along strike and at depth. Major mining activities stopped in 1915 at the south-eastern boundary of the claim when the neighbouring claim holder started legal proceedings. Alderan holds the rights to all adjoining claims. Despite the historical mining, significant mineralisation remains within the breccia pipe. Historical drilling at the Cactus Breccia Pipe returned significant copper-gold-silver mineralisation as shown in Table 1.

Figure 2 Cactus Breccia Pipes, which lie adjacent to the Cactus Canyon Porphyry target. The Cactus breccia is shown in the inset image with outcropping quartz-tourmaline-chalcopyrite-pyrite breccia.

Historical drilling did not commonly assay for gold and silver, despite the mine being a historical copper-gold-silver producer. Alderan intends to conduct infill and extensional drilling with an aim to establish an initial JORC compliant resource at Cactus. Drilling will also test the continuity of mineralisation at depth and along strike between the Cactus and Comet/New Year breccia pipes. The Comet and New Year breccia pipes have had limited exploration comprising mostly of shallow drilling. At Comet, historical shallow drilling intersected copper-gold-silver mineralisation to end of hole. Magnetic data indicate that the Comet breccia pipe may be of similar size to the Cactus pipe and that mineralisation may be continuous between these pipes. Limited drilling at the New Year pipe intersected significant copper, however drilling was restricted to drilling down dip of outcropping breccia.

Figure 3 Massive chalcopyrite and tourmaline (left) and quartz-tourmaline-chalcopyrite-pyrite breccia (right)

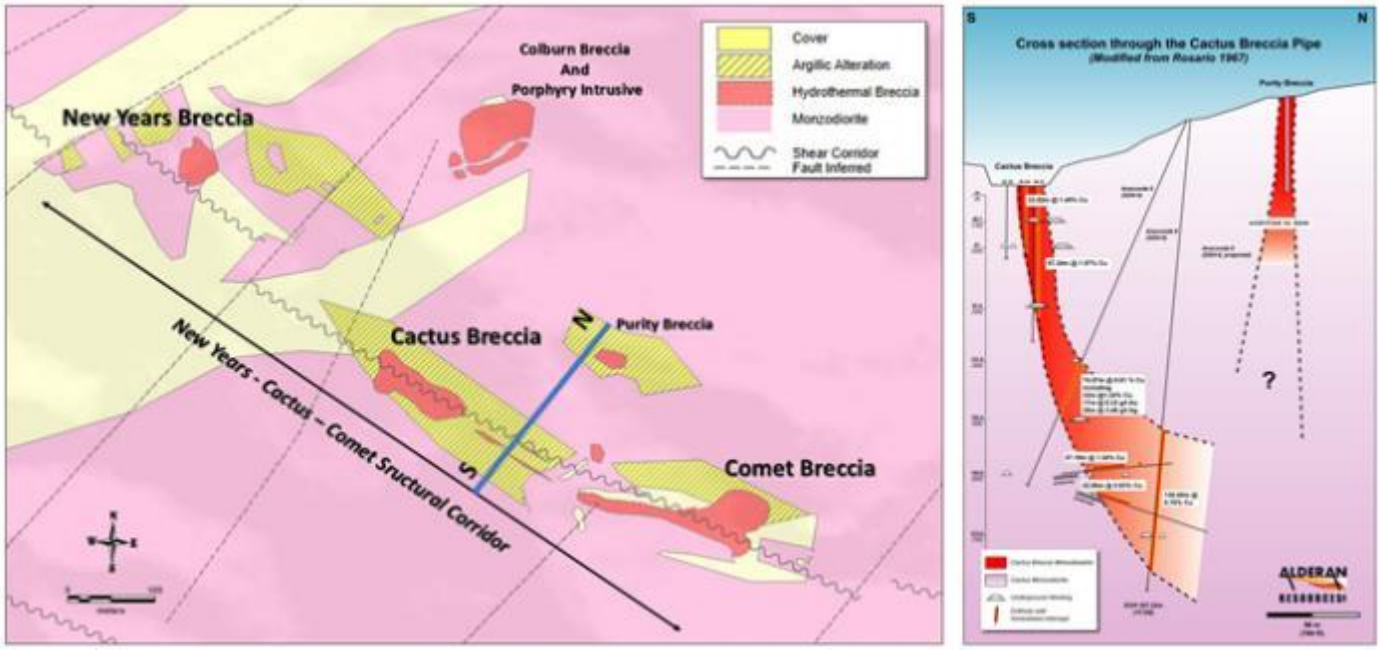

Figure 4 Geology map illustrating outcropping breccia and cross section through the Cactus and Purity breccia's (no cut-off applied to intercepts)

All breccia pipes are hosted within strongly magnetic Cactus - Monzodiorite and appear as distinct magnetic lows within Alderan's airborne magnetic survey (see Figures 6 & 8). Demagnetisation is caused by hydrothermal alteration and replacement of host rock with non-magnetic breccia material during emplacement. 3D inversion modelling of magnetic data shows a deep downward continuation of these demagnetised zones (Figure 6) in direct spatial correlation with breccia mineralisation outcropping and underground, indicating a potential coalescence of breccias at depth.

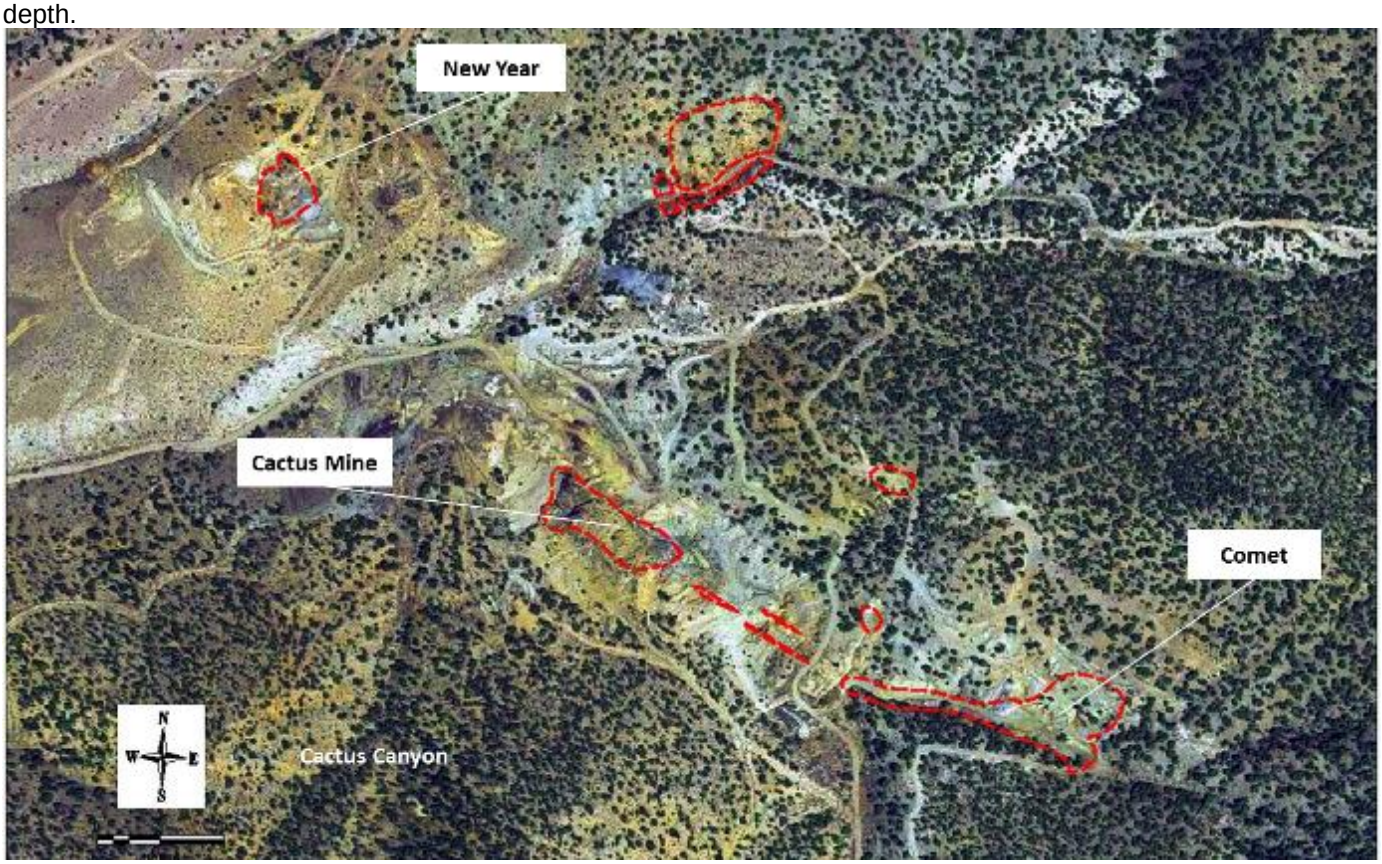

Figure 5 Long section through Cactus Mine showing historical drillholes and mineralisation. Note that mining was stopped due to miners reaching the legal boundary of the claim in strong mineralisation (right hand side/south-east).

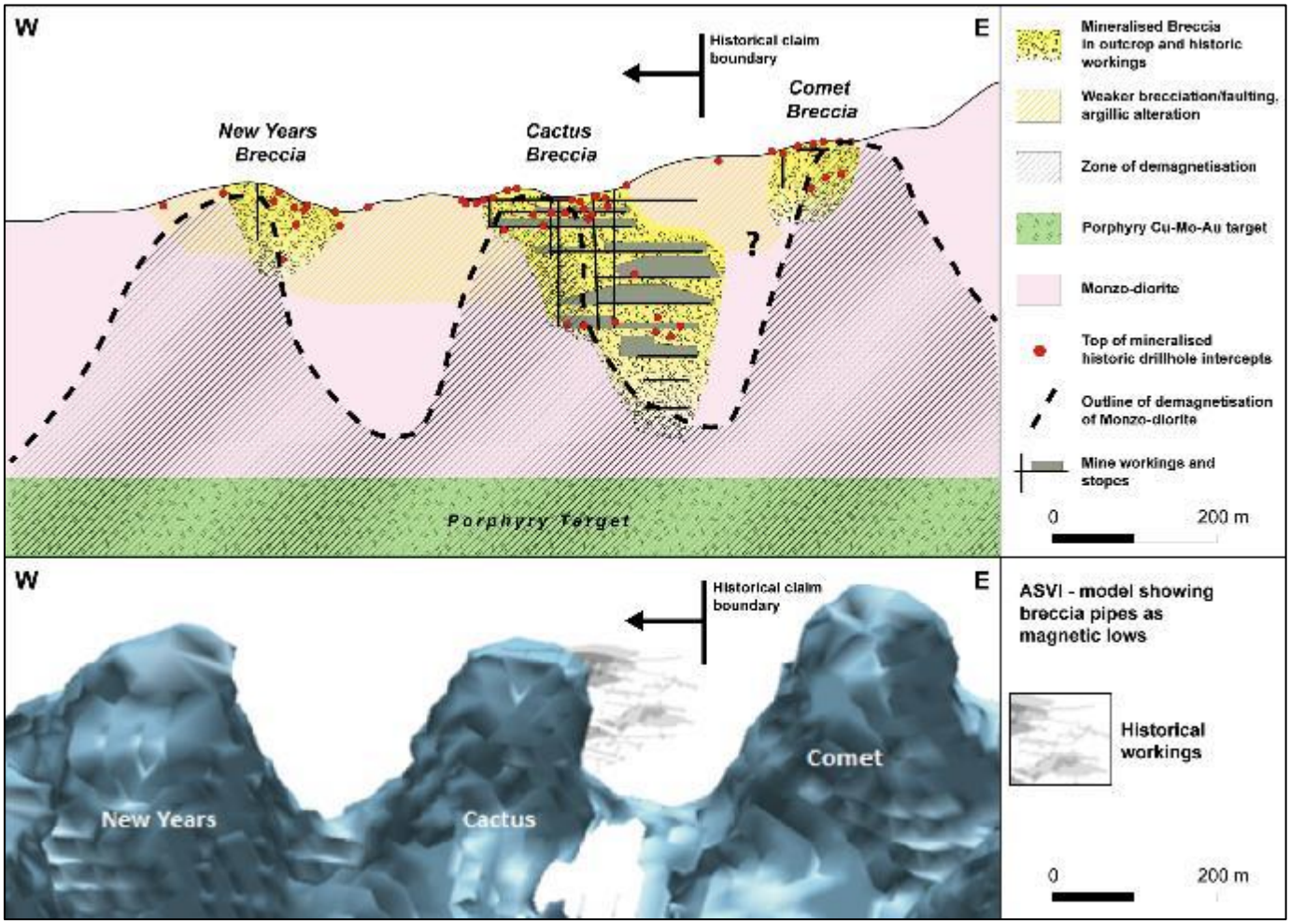

Figure 6 New Year, Cactus and Comet breccia pipes shown with historical workings and known mineralised breccia (above) and interpreted continuation of the mineralised breccia's associated with the continued downward extension of demagnetised zones as illustrated in the ASVI model (below).

The Cactus Breccia Pipes are interpreted to have been formed within the context of an underlying mineralised porphyry intrusion (the Cactus Canyon prospect). Deep historical drilling (AMAX hole 520-1), located in between the Cactus and New Year breccia pipes, intersected an interval containing mineralised porphyry assaying 30.48m @ 0.22% Cu (from 426.72 to 457.20m). Gold was not assayed. This intersection is spatially associated with the modelled zone of low magnetisation, highlighting the potential significance of this exploration target. Porphyritic rocks are often found as clasts within the breccia, material at surface and within the old mine dumps that have been mapped in outcrop adjacent to breccia pipes.

Hole No/Collar co-ordinates (Elevation)	Total Depth (m)	Collar Inclination & Azimuth	From (m)	To (m)	Length (m)	(% Cu)	Grade (g/t Ag)	g/t Au
Anaconda Diamond Drill Holes (renamed by Rosario from 'A' prefix to 'DDH' prefix)								
DDH 4	303.6	-70º to 035º	27.4	47.6	20.1	2.44	14.60	0.40
299843E,4262610N (1,928m)			173.4	175.9	2.4	5.35	NA	NA
			180.1	203.6	23.5	1.49	NA	NA
	Includes		183.2	203.6	20.4	1.48	6.43	0.21
	and		189.0	201.5	12.5	2.03	8.54	0.28
DDH 5	217.9	-65º to 215º	153.3	178.0	24.7	1.50	NA	NA
299939E,4262660N (1,969m)								
DDH 6	357.2	-85º to 215º	172.5	179.8	7.3	2.66	8.88	0.33
299939E,4262660N (1,969m)		and	213.4	227.7	14.3	1.48	NA	NA
		includes	214.0	217.9	4.0	3.41	NA	NA
		and	230.1	239.6	9.5	1.33	NA	NA
DDH 8	251.5	-85º to 155º	207.9	251.5	43.6	1.69	NA	NA
299939E,4262660N (1,969m)								
	Includes	and	244.1	249.0	4.9	6.72	NA	NA
DDH 8 deflection	281.0	As above	218.2	256.6	38.4	1.40	NA	NA
Rosario Rotary Holes drilled in the Cactus Open Pit								
R6	44.96	Vertical	20.6	42. 7	22.1	0.89	NA	NA
299851E,4262613N (1,920m)		includes	32.0	36.6	4.6	1.46	NA	NA
R7	25.9	Vertical	18.7	25.9	12.2	1.23	NA	NA
299843E,4262610N (1,922m)								
R8	24.4	Vertical	5.3	19.8	14.5	1.01	NA	NA
299839E,1262625N (1,920m)								
R9	39.6	Vertical	2.3	20.6	18.3	1.00	NA	NA
299828E,4262634N (1,920m)		and	24.4	29.7	5.3	0.95	NA	NA
R10	39.6	Vertical	22.1	33.5	11.4	0.98	NA	NA
299820E,4262630N (1,920m)								
R12	89.2	Vertical	39.6	62.5	22.9	1.84	NA	NA
299796E/4262668N (1,920m)		and	69.3	89.2	19.8	0.68	NA	NA
R13B	82.3	Vertical	22.9	35.1	12.2	2.64	NA	NA
299871E,4262604N (1,923m)		and	42.7	68.6	25.9	1.62	NA	NA
		includes	50.3	62.5	12.2	2.77	NA	NA
R14	38.1	Vertical	1.5	24.4	22.9	2.06	NA	NA
299868E,4262598N (1,923m)		includes	1.5	13.7	12.2	3.31	NA	NA
Rosario Underground Diamond Drill Hole drilled from the 600 level								
	Length (m)		**Along hole intercept (m)**					
UDH 602	153	+3º to 094º	37.2	62.5	25.3	1.22	NA	NA
299844E,4262645N								
UDH 604	62.5	-15º to 090	39.6	59.4	19.8	0.85	NA	NA
299844E,4262646N								

Table 1 Significant historical drill results, limited gold or silver assays reported.

Notes:

1. 0.5% Cu cut-off used to define broader intercepts
2. Some internal intervals of less than 5m in some intercepts are below the 0.5% Cu cut-off
3. NA – Not Available - Only a few holes were analysed for silver and gold
4. Lengths reported to one decimal point; some rounding errors are due to conversion of imperial lengths to metric lengths.
5. Widths are down hole measurements not true widths
6. The length and other distance measurements for the underground drill hole UDH 602 are from the collar in the wall of the 600 level.

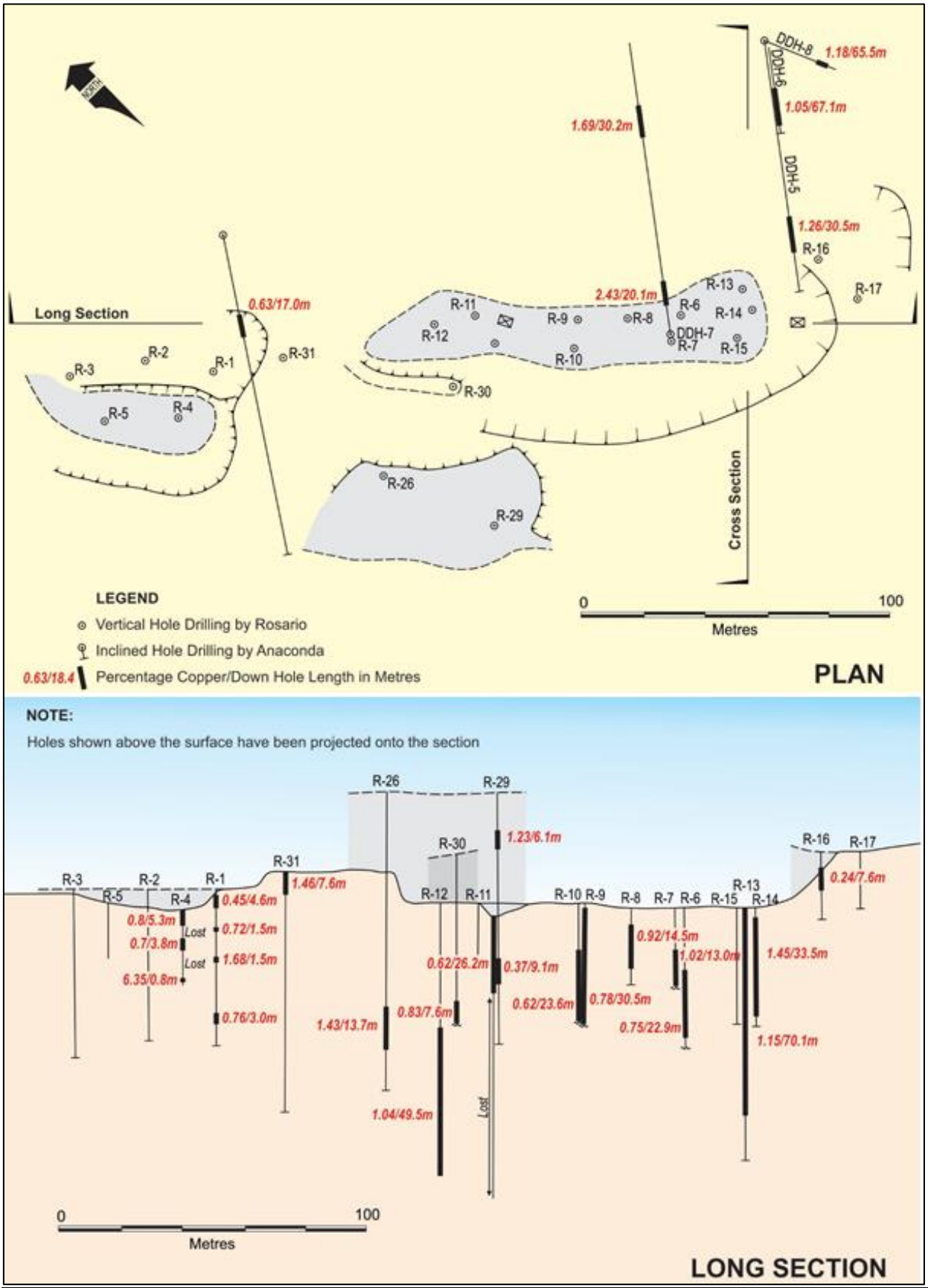

Figure 7 Long and plan section of the Cactus mine

About the Cactus Canyon Cu-Mo-Au Porphyry System

Porphyry copper deposits account for the majority of the world's copper production and are often large, world class, long life mines. These intrusive systems often result in the emplacement of several associated deposits types including proximal skarns, breccia pipes, mantos and epithermal gold deposits.

Work undertaken by Alderan has confirmed the presence of a large central porphyry system at the heart of the Frisco Project which has been named the Cactus Canyon prospect. The Company believes that the Cactus Breccia Pipes form part of the wider Cactus Canyon porphyry system, which also incorporates the Accrington and Horn Cu-Zn-Pb-Ag skarns.

Key features of the system include:

- A large central magnetic anomaly up to 2km in diameter located below and adjacent to the Cactus Breccia Pipes;
- Numerous outcropping and often copper bearing intrusive porphyritic dikes with historical drilling also intersecting copper-molybdenum bearing dikes adjacent to the central Cactus Canyon target;
- at least 5 individual porphyry intrusive phases identified to date, ranging from mafic to felsic in composition;
- the presence of mineralised breccia pipes and large skarns, which typically form contemporaneously and proximal to underlying porphyry intrusions;
- regional scale alteration typical of porphyry intrusives; and
- large scale geochemical zonation across the entire Frisco Project with distal gold-silver anomalism, trending to more proximal zinc-lead and central copper-molybdenum dominant anomalism - a key signature of many porphyry deposits in the world.

The induced polarisation being undertaken by the Company will cover the entirety of the Frisco Project and it is hoped it will provide further evidence of widescale mineralised exploration targets at Cactus Canyon, Cactus and Accrington.

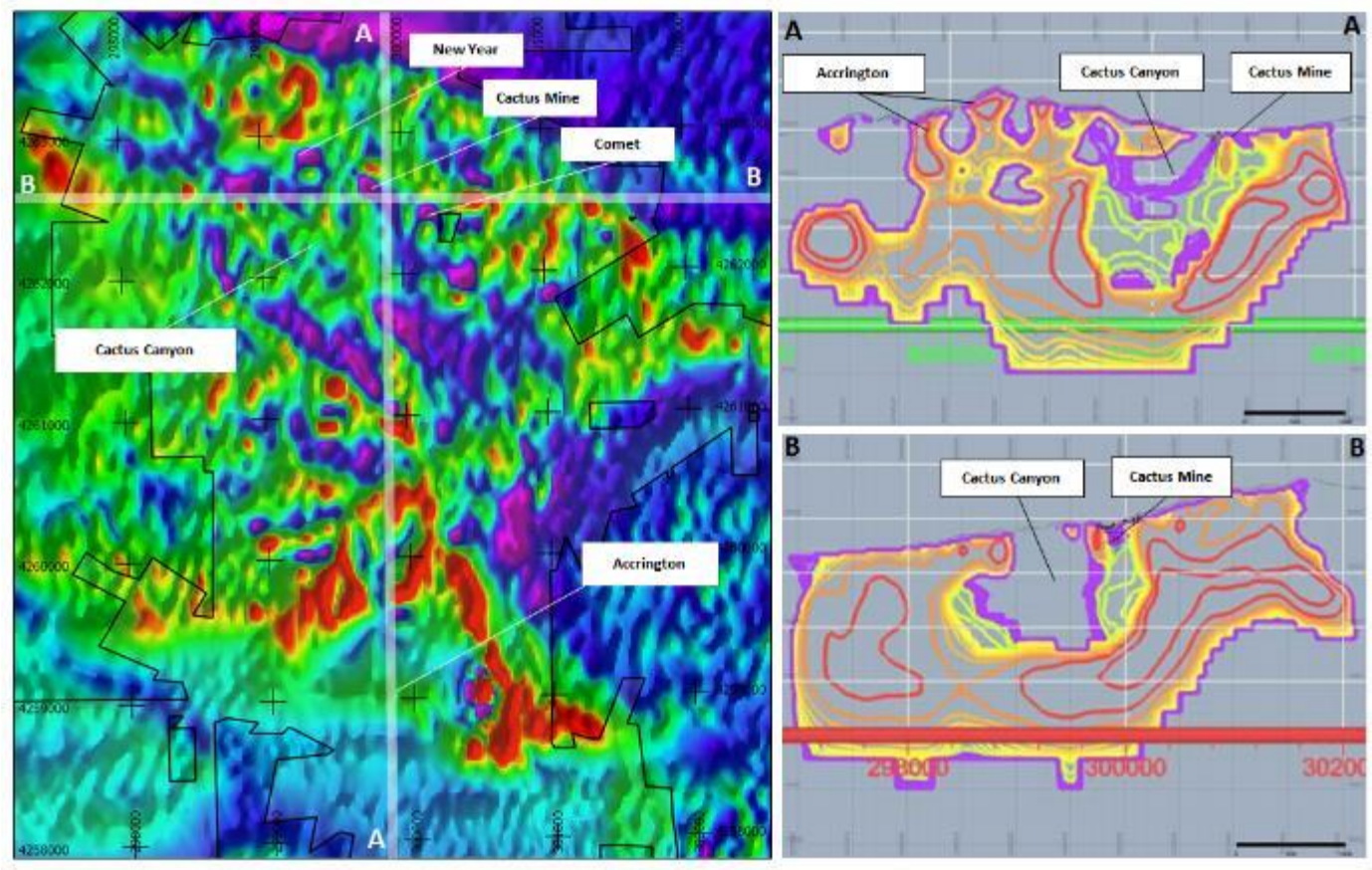

Figure 8 Magnetic map and ASVI cross sections which illustrate the presence of a large zone of demagnetisation, interpreted to be caused by a large porphyry intrusive - hydrothermal system.

---ENDS---

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Competent Persons Statement

The information in this presentation that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Peter Geerdts, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Peter Geerdts is the Chief Geologist of Alderan Resources Limited. Peter Geerdts has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code (JORC Code). Peter Geerdts consents to the inclusion of this information in the form and context in which it appears.

About Alderan Resources Limited

Alderan is a mineral exploration Company with a focus on the Frisco Project, located in Utah, United States of America. The Frisco Project encompasses an area of significant historical mining activity with numerous old mines and workings across an area of approximately 7km by 4km. These include:

- the Cactus copper-gold-silver deposit and breccia pipe, one of several mineralised breccia pipes over an area of approximately 1000 metres by 400 metres. Modelling of magnetic survey data demonstrates that these pipes are likely connected at depth;
- the Accrington copper-zinc-silver-gold skarn, which hosts extensive mineralisation across an area of 1.8 kilometres by 1.2 kilometres; and
- the Horn zinc deposit, a historic lead-silver mine, which contains significant amounts of unmined high grade zinc.

The Company believes that these three deposits are genetically related to, and were formed contemporaneously with, underlying mineralised (copper-molybdenum-gold) porphyry intrusions. Work undertaken by the Company has confirmed the presence of a mineralised porphyry system beneath and adjacent to the Cactus breccia pipes.

APPENDIX 1

JORC Code, 2012 Edition – Table 1 Report

Cactus Prospect

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling of core was generally of 5 feet or 10 feet over mineralised intervals in the historic drilling, no duplicates, standards or blanks are known. • Select intervals were used for minor core sections and composite samples. • Sample weight of historic sampling is unknown. • Alderan resampling of Amex exploration inc ("Amex") drillholes 520-4 Assays completed at ALS Labs Reno Nevada - no standards/blanks - 9 ft composite sample interval of section 575ft - 875ft (only ⅓ of original half core).
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling: Anaconda - diamond; Rosario - surface (unspecified hammer); Rosario - underground (diamond). • Historic drilling includes diamond core, reverse circulation, hammer bit and rotary air blasting. • For some of the historic drilling, the drill type could not be determined, but was most-likely reverse circulation or open hammer.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• Core recovery rate not recorded historically. • Observations by Alderan of Amex Drillholes 520-1 - 520-4 showed very good core recovery - predominantly >90% and up to 100%. • Measures were not taken to maximise sample recovery historically.

	preferential loss/gain of fine/coarse material.	• Relationship between sample recovery and grade cannot be determined.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Some historic drill holes have geological logs attached together with their sample intervals. Individual samples are not specially described geologically. • Geotechnical logging is absent. • Logging is qualitative in nature. • Logging is either for the complete hole or not completed. • Relevant intersections are hence either logged to 0% or 100%.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Historic core preparation is unknown. • Historic sample nature, quality and appropriateness unknown. • Quality control done only with few drill holes (standards & blanks). • Majority of historic sampling does not include reported quality control procedures. • Measures to ensure that sampling is representative of in situ material unknown or not carried out for historic drilling. • Some drill holes were analysed twice by two different labs. • Sample and grain size and its appropriateness is unknown.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Nature, quality and appropriateness of assaying and laboratory procedures are unknown for historic sampling. • Laboratory results in the database include of ALS Chemex, Vangeochem Lab Ltd., American Assay Laboratories Inc., SGS, Monitor Geochemical Laboratories Inc., and Chemical & Mineralogical Services using ME-ICP, ICP-MS and fire assay seem of appropriate quality. • Handheld XRF was used by Alderan Resources for some rock chip samples using an Olympus handheld XRF with 120sec reading times for all samples considered. Standard machine default internal and external calibration methods were used. • Standards and blanks were usually not used historically and no information is available on their precision.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Verification of significant intersections by independent or alternative company personnel is unknown for historic drilling -

	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	except for a re-evaluation of drill holes 520-1 through to 520-4 by Alderan Resources. • Historic data cannot be used for mineral resource estimation due to the varying sources of data, inability to field check control samples and physically examine exposures. • Original assay sheets as received from the designated laboratory are available for some of the historic drilling, but not for all, hence not all data is primary. • Any sampling and assay data within the Alderan Resources database is backed by a electronic pdf-file of the information. • Assay data has been kept in its original form for the very most part. • Assay results of Au and Ag that had been reported in oz/st was converted into ppm using a conversion factor of 1 oz/st = 32.48 ppm as stated on Vangeochem Lab Ltd.'s official assay sheets and conversion noted within a notes column. • Where assay results were given in percent, the percent values were entered into their respective column within the database and also entered with a conversion into ppm in a separate column (conversion: 1% = 10,000 ppm). • Where assay results were given in ppb, the ppb values were entered into its appropriate column within the data and in addition, converted into ppm for its own column (1 ppm = 1000ppb). • Depths in historic drill holes are stated in feet and were converted into metric units using a conversion of 1 feet = 0.3048 m.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The accuracy of historic drill hole location is variable. • Some coordinate information was taken from historic reports and drill logs, while others were located by georeferencing historic maps of variable quality. The locations were refined using aerial imagery and field verification carried out by Alderan Resources. • Trenches were located mainly using aerial imagery and GPS. • Mine workings were located in the field using a handheld GPS, by aerial imagery and using Utah state's mine inventory database - a minority of mine workings were located using geo-referenced historic maps. • All known plans and sections were re-georeferenced to WGS84 UTMz12 (metric). This was conducted using numerous known baseline coordinates - in particular shafts with several different handheld GPS

		receivers for East and North and lidar for elevation. . The surface expressions of underground workings digitized from georeferencing are within ~5m accuracy and considered moderately to highly reliable. • Grid systems are subordinate and usually located using geo-referenced historic maps. • Quality and adequacy of topographic control is very good with the Cactus prospect contained within state cm accurate Lidar datasets.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing of historic sampling data is variable. • Minor sample compositing has been applied in historic drill sampling. • Data insufficient for Mineral Resource estimation at this stage.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• As the detailed geological geometry of the deposit is yet to be determined, sample bias is unknown. However, given the steep drilling angle and probably sub-vertical nature of the mineralization it is likely.
Sample security	• *The measures taken to ensure sample security.*	• No known sample security data available.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No known audit data available.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Frisco prospect comprises of 231 patented and 178 unpatented claims, which are governed by the Horn and Cactus lease agreements entered into with the private landowner, Horn Silver Mines Inc. • The Horn and Cactus lease agreements provide Alderan with all rights to access the property and to explore for and mine minerals, subject to a retained royalty of 3% to the landholder. Alderan holds options to reduce the royalty to 1% and to purchase the 231 patented claims.

		• Alderan was in full compliance with both lease agreements and all claims were in good standing at the time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Large amount of historic exploration carried out by numerous different parties. • Data has been sited, digitized where indicated and interpreted for target generation by Alderan.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Porphyry type mineralised district with several expressions of mineralisation at surface such as breccia pipes, skarns, structurally hosted mineralisation and manto style mineralised zones, including outcropping porphyries. • Part of the larger Laramide mineralising event. • Overprinted by Basin and Range tectonics.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length.*
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• A tabulation of material exploration results are provided in tables 7.2 and 7.3 of the Independent Geologist's Report (attached above), contained in the Prospectus.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• A tabulation of material exploration results are provided in table 7.2 of the Independent Geologist's Report (attached above), contained in the Prospectus. • Sampling uses weighted average technique. • High cut offs were not used. • No metal equivalents were used.
Relationship between mineralisation	• *These relationships are particularly important in the reporting of Exploration Results.*	• Detailed knowledge of the mineralization geometry is not yet

widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	known. Downhole lengths are reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps, sections and tabulations of material exploration results are provided in the Independent Geologist's Report, contained in the Prospectus.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Details of other exploration results are recorded in the Independent Geologist's Report, contained in the Prospectus.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Details of other exploration results are recorded in the Independent Geologist's Report, contained in the Prospectus.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Details of intended exploration activities are recorded in the Independent Geologist's Report, contained in the Prospectus.

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Not applicable. No resource estimations have been performed by Alderan to date.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Several site visits by competent persons with positive outcome for follow up exploration work

Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• High degree of confidence in the existence of the deposit as it is outcropping and historic mining exists • No resource estimation has been performed by Alderan to date
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Not applicable. No resource estimations have been performed by Alderan to date.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Not applicable. No resource estimations have been performed by Alderan to date.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Not applicable. No resource estimations have been performed by Alderan to date.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Not applicable. No resource estimations have been performed by Alderan to date.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining*	• Not applicable. No resource estimations have been performed by Alderan to date.

	methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Not applicable. No resource estimations have been performed by Alderan to date.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields prospect, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Not applicable. No resource estimations have been performed by Alderan to date.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Not applicable. No resource estimations have been performed by Alderan to date.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Not applicable. No resource estimations have been performed by Alderan to date.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Not applicable. No resource estimations have been performed by Alderan to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a*	• Not applicable. No resource estimations have been performed by Alderan to date.

	qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 - Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.

	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Costs	• *The derivation of, or assumptions made, regarding prospected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.

	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Other	• *To the extent relevant, the impact of the following on the prospect and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the prospect, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	• Not applicable. No Reserve estimations have been performed by Alderan to date.

	• *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	