Alderan identifies significant new copper targets along Cactus Corridor

HIGHLIGHTS

- Further analysis of data from the 3D inversion data of the induced polarisation survey has identified two significant targets, the Bandit and Wasp Prospects, along strike of the Cactus, New Year and Comet copper-gold-silver mines at Alderan's Frisco Project in Utah, USA
- The **Bandit Prospect** is a strong, flat-lying chargeability anomaly measuring approximately 800m by 400m with a central zone of lower resistivity which sits within a circular magnetic high. Bandit lies at approximately 50m depth and may represent a large body of sulphides or magnetite rich body
- The **Wasp Prospect** is a low resistivity anomaly measuring approximately 600m by 400m, which exhibits a similar geophysical signature to mineralisation intersected at the Cactus Mine and may represent a continuation or a primary source of the Cactus mineralisation to depth
- Planning is underway to expand Alderan's ongoing 10,000m+ diamond drill program at Frisco to drill test these targets, and is expected to commence in late February/ early March before drilling heads to Accrington.

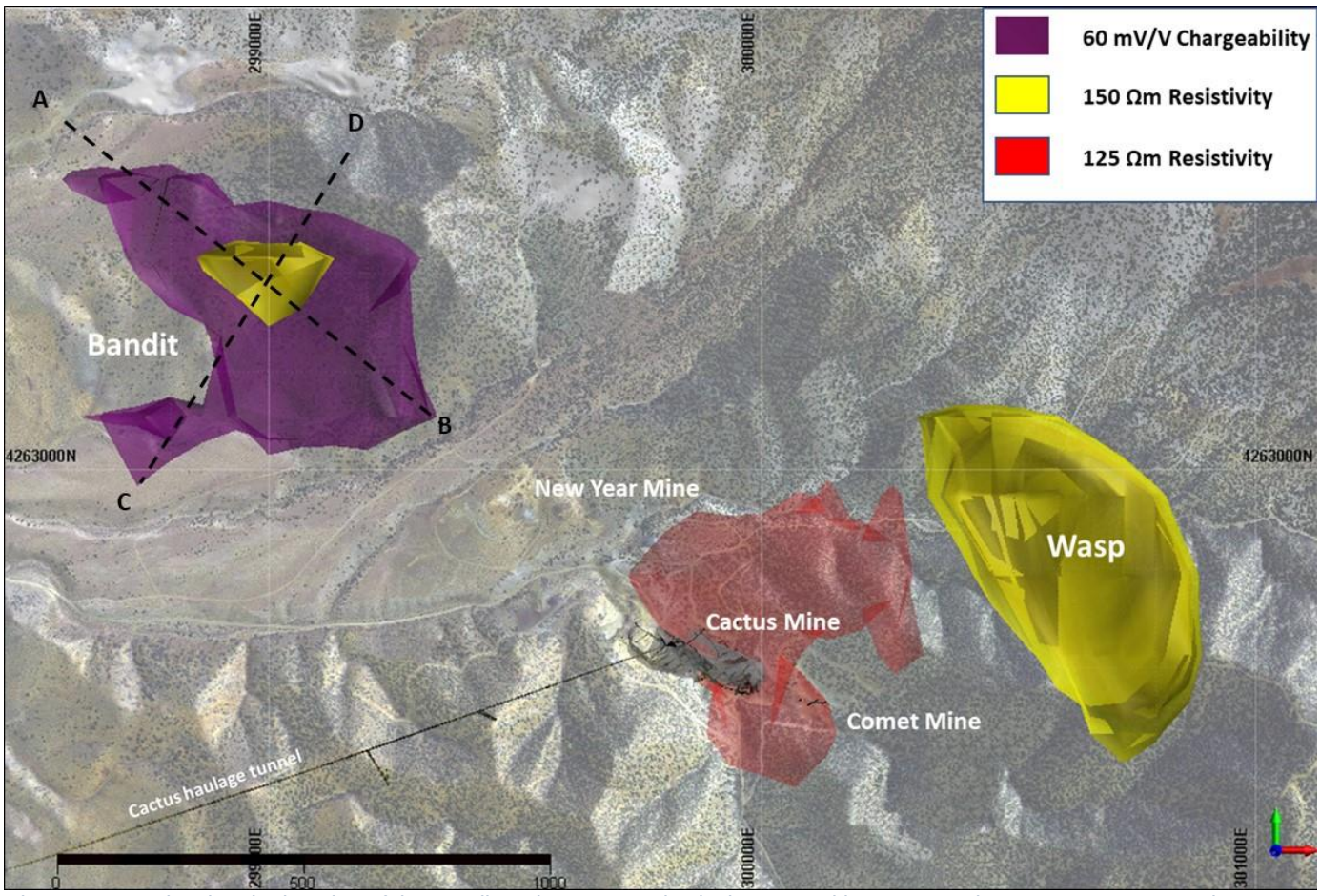

Figure 1: Map showing the location of the Bandit and Wasp geophysical targets with respect to the Cactus Cu-Au-Ag Mine

Alderan Resources Limited (ASX: AL8) is pleased to announce that 3D inversion data from the recently conducted induced polarisation (IP) survey has identified two new prospects along strike from the historic Cactus mine at the Company's Frisco Project in Utah, USA.

The 3D inversion of collected data aimed to provide evidence of the abundance and location of sulphides within the wider Frisco Project and to identify vectors towards a possible porphyry copper deposit(s). Previous ASX announcements identified large geophysical anomalies prospective for porphyry copper-gold-molybdenum systems (see ASX announcements dated 20 December 2017 and 12 September 2017).

A strong chargeability and coincident conductive (low resistivity) anomaly approximately 800m by up to 400m in diameter has been identified starting at depths of between 25-50m below surface ("Bandit Prospect").

A second prospect, the Wasp Prospect, is located adjacent to the Cactus Mine and features a large low resistivity anomaly, similar to the geophysical anomaly associated with mineralisation at the Cactus Mine. These are described in further detail below.

Bandit Prospect

The Bandit Prospect is a shallow, flat-lying geophysical target located at the northern extension of the Cactus Structural Corridor which is host to numerous historical workings including the Cactus Mine where drilling is currently ongoing. The Bandit Prospect is characterised by:

- A flat-lying high chargeability anomaly (>80 mV/V) which occurs over an area of at least 800m by 400m likely caused by the presence of sulphides or magnetite;
- A coincident resistivity low anomaly at depth, indicating a zone of increased conductivity; and
- The location of both chargeability and resistivity anomalies as a blanket on top of a subvertical, highly magnetic – possible sulphide +/- magnetite rich body at depth.

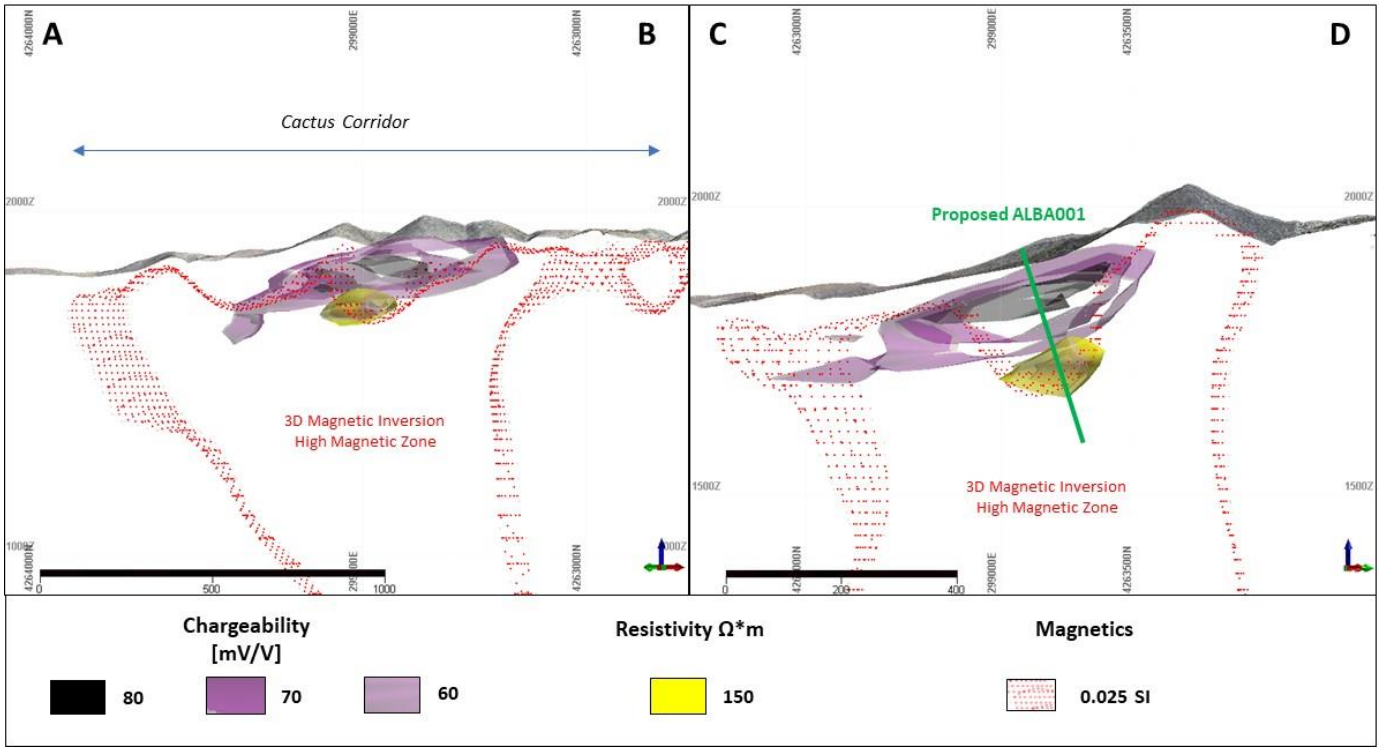

Figure 2: Cross sections of the Bandit Prospect showing a body of high chargeability greater than 60 mV/v with increasing resistivity in its center lying on top of a magnetic high body and (right) planned drill holes.

The Bandit prospect is part of the syn-mineral structural Cactus Corridor which hosts the Cactus, New Year and Comet mines, and is hosted within Cactus Stock quartz monzonite. It is partly overlain by alluvium covering any outcrop. Silicification of monzonite is locally strong, and stockwork quartz-kaolinite veining with gossaneaous iron oxide staining after sulphides has been mapped on surface. Two generations of porphyry dykes intrude the monzonite which mimic the overall trend of the Cactus structural Corridor, suggesting a genetic link during emplacement. The identified geophysical anomaly is located at the intersection of these two trends. Pink, fine-grained, pyrite-bearing aplitic dykes make up for the last stage of intrusive activity.

The monzonite borders carbonates to the northeast showing locally strong skarn alteration and mineralisation. Magnetite content of the monzonite is locally high. Rock-chip sampling over and ajacent to the area returned values up to 2.9 g/t Au and 0.17% Cu (Figure 3).

The Bandit prospect may represent a large body of sulphides at shallow depths, related to and within an underlying intruisve body. Drilling designed to test the Bandit Prospect is planned for late February/ early March as part of Alderan's ongoing 10,000m+ diamond drilling campaign at Frisco.

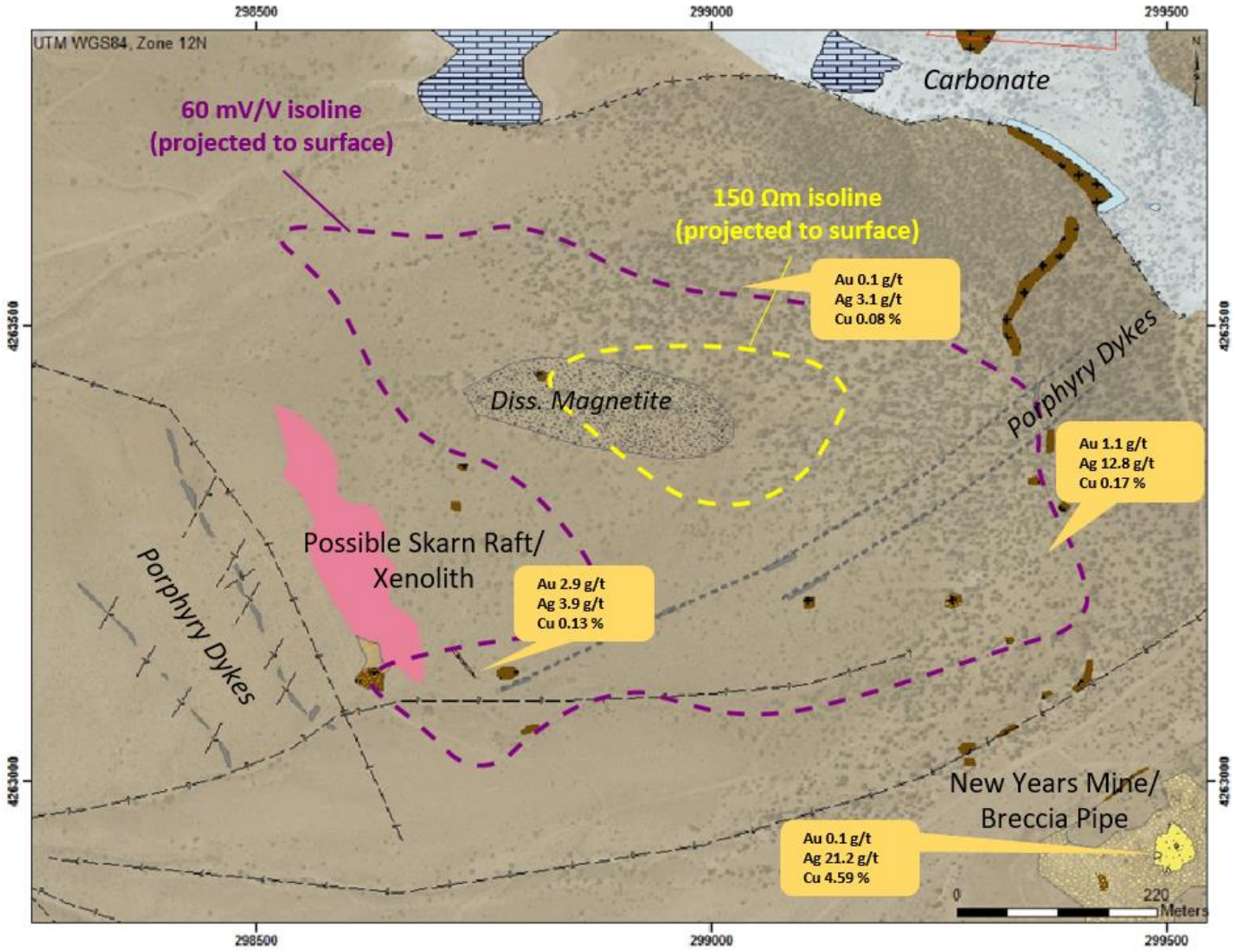

*Figure 3: Bandit Prospect surface geology and rock chip samples showing the outline of the chargeability anomaly (60 mV/V) and low resistivity (150 Ohm*m).*

Wasp Prospect

The Wasp Prospect is a geophysical anomaly situated several hundred metres northeast of the Cactus Mine. It is considered to be prospective for Cactus-style copper-gold-silver or porphyry copper-gold. Key observations include:

- A similar geophysical response to mineralisation intersected by drilling within and adjacent to the Cactus Mine, specifically a low resistivity signature of <60 Ωm; and
- The Wasp target sits within a magnetic "pipe" shaped zone that also exhibits lower resistivity than surrounding areas suggesting it may form part of an intrusive

Mineralisation intersected in recent drilling at the Cactus Mine shows a very good spatial correlation with zones of lower resistivity from the 3D inversion model. The Wasp anomaly shows a similar zone of low resistivity to the Cactus Mine, with even lower resistivity values at its centre (<80 Ωm). Its location at the apex of a potential intrusive is indicated by a high magnetic, medium resistive subvertical zone. The Wasp prospect may represent either a continuation or a primary source of the Cactus mineralisation to depth.

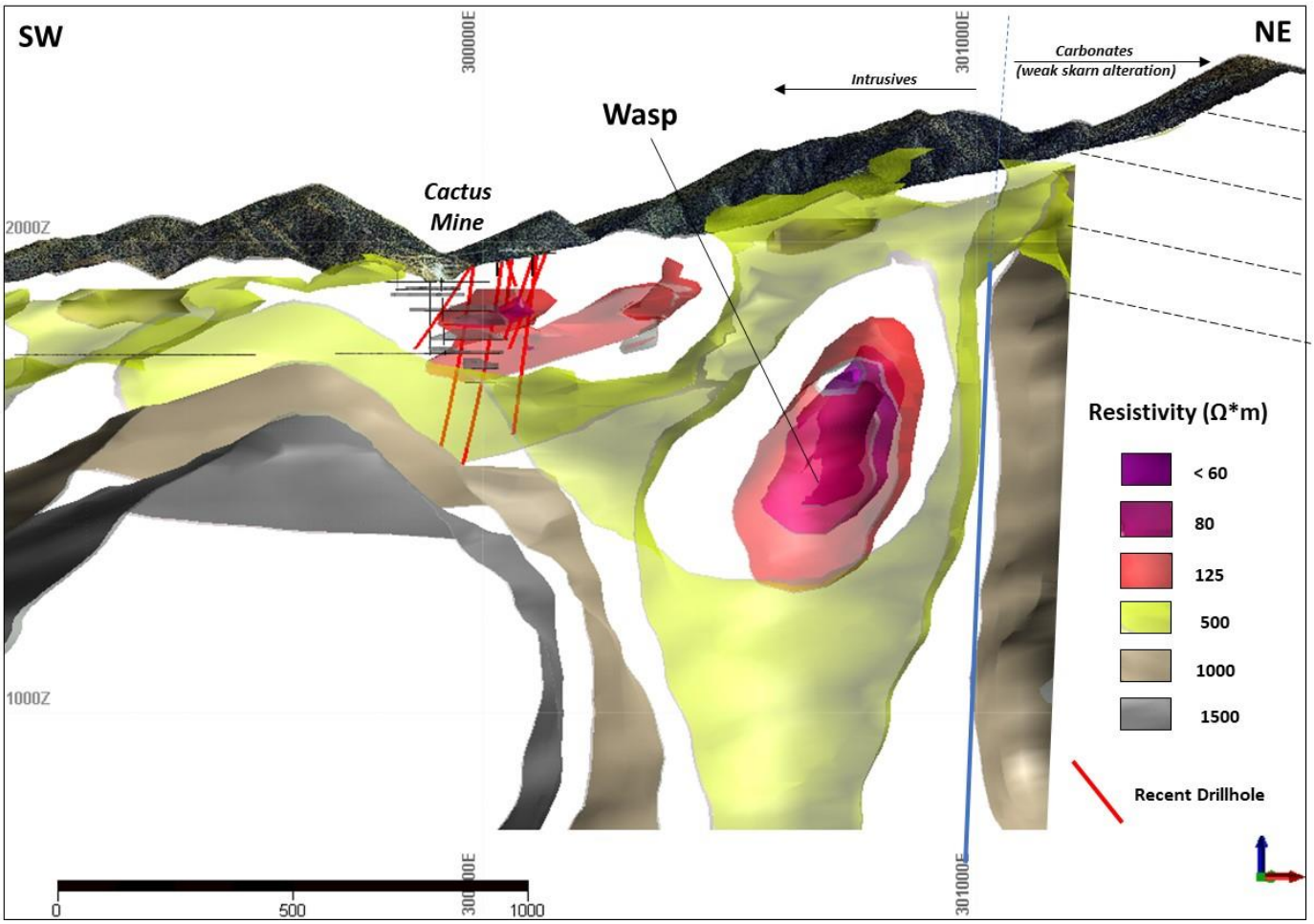

Figure 4: Wasp prospect shown as a large resistivity low (higher conductivity) to the right (north-east) of the Cactus Mine. The Wasp Prospect occurs within a pipe like structure extending to depth, possibly related to an intrusive body.

Cactus Corridor and Perseverance Porphyry Prospect

IP results announced on 20 December 2017 indicated a continuation of strong chargeability originating from the Perseverance Porphyry Cu-Mo-Au Prospect along the Cactus Corridor, which contains the Cactus, Comet and New Years mines, to the Bandit Prospect. The Wasp Prospects also lies along this structural corridor. This suggests a genetic link between the large Perseverance porphyry copper-molybdenum-gold prospect and other areas of mineralisation within the Cactus Corridor.

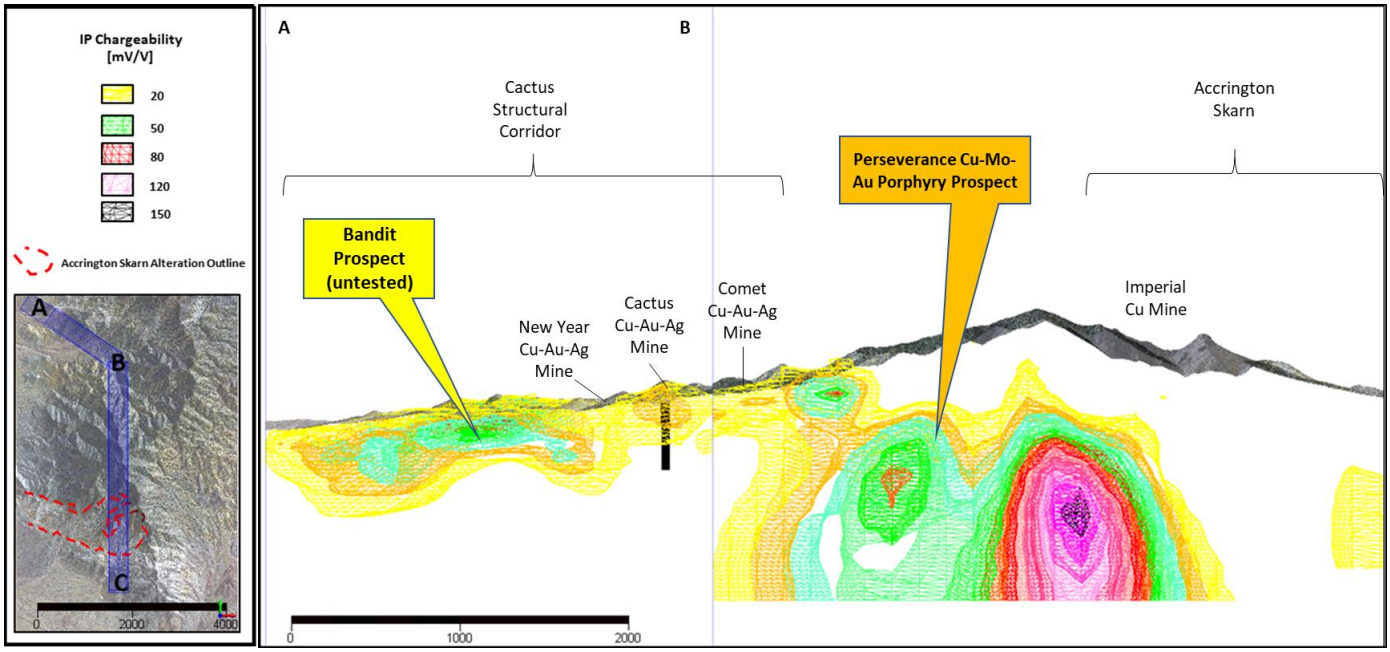

Figure 5: Cross section through the Frisco Project (north-south) showing the Bandit Prospect at the northern edge of the Cactus Structural Corridor (The Wasp prospect is located off section).

Next Steps

The size, shallow nature and simple access of the Bandit Prospect has given the Company the confidence to accelerate drill testing of this target. Geophysics suggests a shallow drill target with targeted depths of 50m, to the top of the anomaly.

Alderan is amending the current permit for Cactus to allow for the preparation of drill pads and initial drill testing of the Bandit and Wasp Prospects as part of its ongoing drill program along the Cactus Corridor. Alderan expects the permit will be granted to allow drilling by late February/early March. Once drilling at Cactus and initial testing of Bandit/Wasp is complete, Alderan will move the rig to drill the Accrington skarn, which is also part of the Company's Frisco project.

Alderan looks forward to progresssively updating investors in coming weeks as further information and results come to hand. For further information, please refer to the Company's website.

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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.

Mr Geerdts confirms that that the information provided in this announcement provided under ASX Listing Rules Chapter 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the proposed exploration programmes that relate to this "material mining project".

The information in this presentation that relates to geophysical results is based on information compiled by Kim Frankcombe, a competent person who is a member of the Australian Institute of Geoscientists. Kim Frankcombe is a geophysical consultant to Alderan Resources Limited. Kim Frankcombe 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). Kim Frankcombe consents to the inclusion of this information in the form and context in which it appears. Kim Frankcombe confirms that that the information provided in this announcement provided under ASX Listing Rules Chapter 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the proposed exploration programmes that relate to this "material mining project".

About Alderan Resources Limited

Alderan is a copper explorer 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 m by up to 400 m.
- the Accrington copper-zinc-silver-gold skarn, which hosts extensive mineralisation across an area of 1.8 km by 1.2 km; and
- the Horn zinc deposit, a historical 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 intrusion(s). Work undertaken by the Company has identified a likely large mineralised porphyry system beneath and adjacent to the Accrington skarn associated with a 2-3 km diameter chargeability anomaly (Perseverance Prospect).

APPENDIX 1
JORC Code, 2012 Edition – Table 1
FRISCO PROJECT

Section 1 Sampling Techniques and Data -

(Criteria in this section apply to all succeeding sections.)

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.*	• *Not applicable as no sampling results are presented*
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).*	• *Not applicable as no drilling results are presented*
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 preferential loss/gain of fine/coarse material.*	• *Not applicable as no core and chip sample results are presented*

Criteria	JORC Code explanation	Commentary
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.*	• *Not applicable as per above*
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.*	• *Not applicable as per above*
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.*	• *The IP data were acquired using the DIAS32 receiver system coupled to a paired GDD Tx II transmitter. Full waveform data were recorded for a transmitter fundamental frequency of 0.125 Hz*
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Not applicable as no sampling or assay results are presented*

Criteria	JORC Code explanation	Commentary
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.*	• *All IP survey control using non-differential GPS referenced to WGS84. Elevations interpolated from SRTM30. Horizontal +/- 2m, Vertical +/- 5m*
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.*	• *IP receiver electrode spacing of 100m, transmitter electrode spacing of 200m and line spacing of 100m which is adequate for porphyry and breccia pipe style targets. Multipoles to 400m have been measured to increase the depth of investigation of the survey..*
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.*	• *The double offset dipole dipole array used is only weakly dependent on the orientation of any mineralisation or alteration trends with respect to the line direction.*
Sample security	• *The measures taken to ensure sample security.*	• *Not applicable as no sample results are presented*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *Not applicable as no sample results are presented*

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 275 patented and 252 unpatented claims, which are governed by the Horn, Cactus and Northern Carbonate lease agreements entered into with the private landowner, Horn Silver Mines Inc. • The Horn and Cactus lease agreements grant Alderan 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. • The Northern Carbonate Lease grants 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.

Criteria	JORC Code explanation	Commentary
		• 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.*	• A large amount of historical exploration has been carried out by numerous different parties dating back to the 1800's. • Historical mining records including level plans and production records exist for the period between 1905 and 1915 when the vast majority of production occurred • Historical drilling has been carried out by multiple parties including Anaconda Company, Rosario Exploration Company, Amax Exploration and Western Utah Copper Corporation/Palladon Ventures • *Data has been acquired, digitized where indicated, and interpreted by Alderan.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Porphyry style 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.*	• *Not applicable as no drill hole results are presented*
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*	• *Not applicable as per above*

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *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').*	• *Not applicable as per above*
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.*	• *Not applicable as per above*
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.*	• *Not applicable as per above*
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.*	• *The IP survey uses a double offset dipole-dipole array acquired with a distributed acquisition system. The data have been cleaned and then inverted using a 3D inversion package. Results to date are preliminary and features on the northern and southern limits of the inversion mesh should be treated with caution.*
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.*	• *Alderan Resources is currently in the final stages of preparing a drill program which will ascertain the along strike and depth extensions of the Cactus/New Years/Comet breccia corridor.* • *Further drilling to test porphyry targets implied from recent geophysics work is being evaluated.*

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.*	• *All data is collected automatically through the custom built secure Dias data system.* • *Processing of these datasets is completed on custom built secure systems hosted by ExploreGeo*
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.*	• *Dias geophysical have acquired the data onsite* • *Competent persons listed regularly visit site and are intimate with the project*
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.*	• *Geological interpretations are preliminary only.* • *No mineral resources are being considered at this time therefore this isnot applicable.*
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.*	• *Geological interpretations are preliminary only.* • *No mineral resources are being considered at this time therefore this is not applicable.* •
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 IP data have been inverted using Res3DInv using a nominally 50m x 50m mesh draped under topography with voxel height increasing from 50m at the surface to 300m at a depth of 2km. Both L1 and L2 Norm convergence criteria were used for both linear perturbation and non-linear complex IP inversion algorithms. In a gross sense all inversions produced similar models and geological implications although there were subtle differences in detail which may effect drill targeting but not the overall conclusions..*

Criteria	JORC Code explanation	Commentary
	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.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *No mineral resources are being considered at this time therefore this isnot applicable.* •
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *No mineral resources are being considered at this time. Not applicable.* •
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 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.*	• *No mineral resources are being considered at this time therefore this is not applicable.* •
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.*	• *No mineral resources are being considered at this time therefore this is not applicable.* •

Criteria	JORC Code explanation	Commentary
Environmental 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 project, 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.*	• *No mineral resources are being considered at this time Therefore this is not applicable.* •
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.*	• *No mineral resources are being considered at this time therefore this is not applicable.* •
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.*	• *No mineral resources are being considered at this time therefore this isnot applicable.* •
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *No mineral resources are being considered at this time. Not applicable.* • *Geophysical data and interpretation is provided by ExploreGeo who are an independent consultant* • *Geological audit/observations/interpretations provided*

Criteria	JORC Code explanation	Commentary
		by Corbett Geological Services Pty Ltd who are an independent consultant
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 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.*	• *Inversion of any geophysical data is not guaranteed to produce the correct answer. It will produce an answer that best fits with the observations. Inversions using different algorithms, different data sets and different physical properties which converge to similar models provide confidence that the modeled result is more likely to reflect the true geological distribution.*