

Sydney Mining Club Presentation

3 May 2018

Disclaimer and Important Notice



Disclaimer

The information in this presentation is published to inform you about Alderan Resources Limited and its activities. Some statements in this presentation regarding estimates or future events are forward looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. All reasonable effort has been made to provide accurate information, but we do not warrant or represent its accuracy and we reserve the right to make changes to it at any time without notice. To the extent permitted by law, Alderan Resources Limited accepts no responsibility or liability for any losses or damages of any kind arising out of the use of any information contained in this presentation. Recipients should make their own enquiries in relation to any investment decisions.

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Competent Persons Statement

The information in this presentation that relates to exploration targets or exploration results is based on information compiled by Peter Geerdts, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Mr Geerdts is the Chief Geologist of Alderan Resources Limited. Mr 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). Mr Geerdts consents to the inclusion of this information in the form and context in which it appears.

The information in this presentation that relates to exploration results and historical exploration results is extracted from the Company's Prospectus dated 5 April 2017 and the ASX announcement titled "Alderan expands Frisco Project" dated 19 July 2017. JORC disclosures including JORC Table 1 relating to geophysical exploration results detailed in this presentation are provided in previously released ASX announcements on 21 December 2017 titled "Alderan identifies a large porphyry copper prospect at Frisco" and "Alderan identifies significant new copper targets along Cactus Corridor" dated 19 January 2018.

These announcements are available to view on the Company website: <http://alderanresources.com.au/index.php/category/asx-announcements/>.

The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Corporate Structure

Summary

IPO price (June 9, 2017)	\$0.20
Share price (May 3, 2018)	\$0.67
Shares on issue	112,963,908
Options	19,257,454
Shares held by Directors & Management	~50%
Top 20 shareholders	~80%



Board of Directors & Senior Management



NICOLAUS HEINEN
CHAIRMAN

Founder of Alderan, Belgrave Capital Limited and Universal Copper LLC.

Investor and entrepreneur with 25 years experience in corporate finance and capital markets with Oppenheim JR & CIE.



CHRISTOPHER WANLESS
MANAGING DIRECTOR & CEO

Founder of Alderan and General Mining Corporation.

Over 10 years experience in the resources sector as a Manager, Investor and Director. Degrees in Law and Economics.



TOM EADIE
NON-EXECUTIVE DIRECTOR

Geologist, geophysicist and founding chairman of Syrah Resources, Copper Strike, Discovery Nickel and founding Director of Royalco Resources. Previously EGM Manager of Exploration & Technology, Pasminco Limited.



BRUNO HEGNER
VP OF OPERATIONS (US)

25 years experience as a corporate manager. Managing Director of Major Copper Projects, Rio Tinto. Vice-President of Resolution Copper Company.



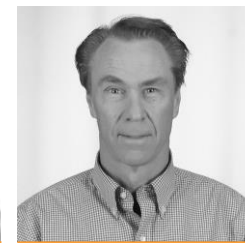
PETER GEERDTS
CHIEF GEOLOGIST

Founder of Alderan. Geologist with global experience across green and brownfields projects including porphyry copper-gold.



BRETT TUCKER
COMPANY SECRETARY

Brett is a chartered accountant and has acted as Company Secretary to a number of ASX Listed and private companies.

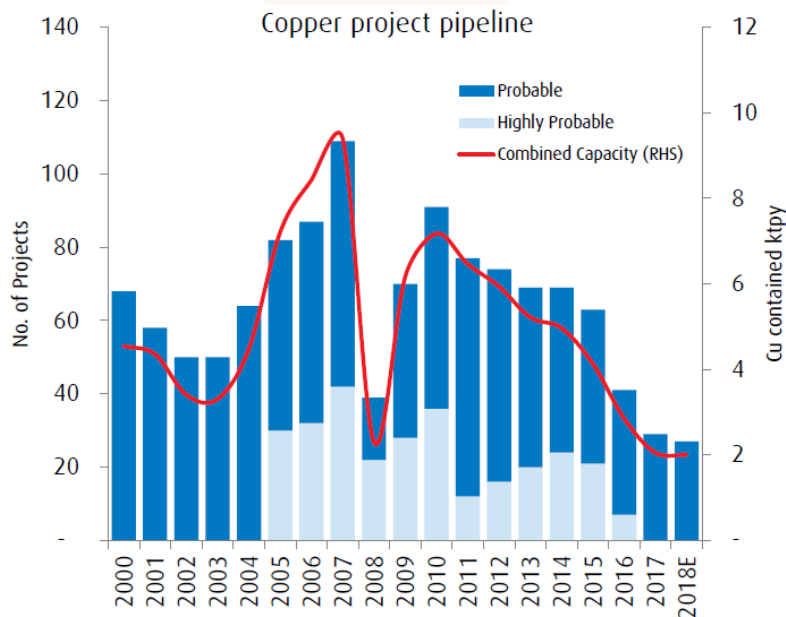


JOHN SCHLODERER
EXPLORATION MANAGER

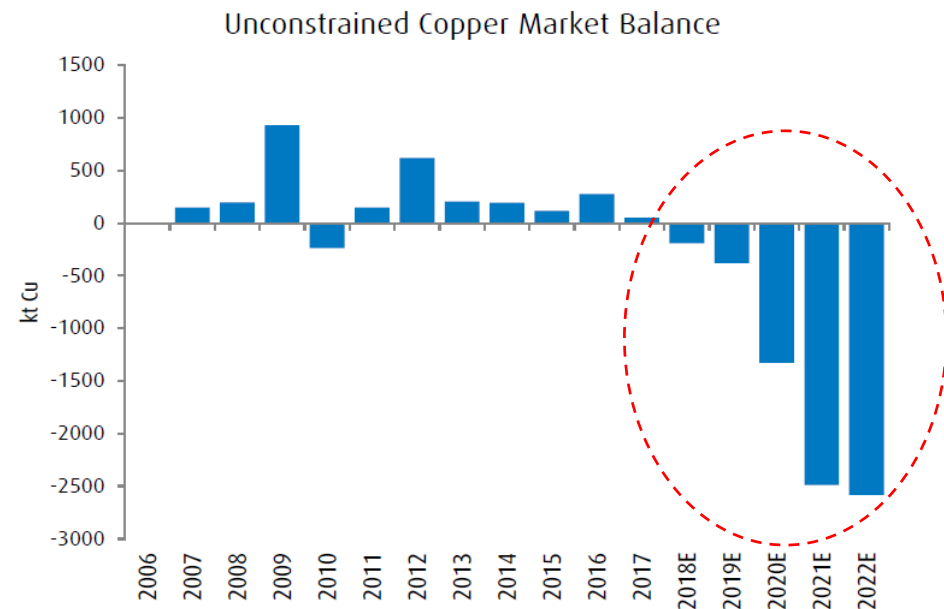
30 years' experience with BHP Billiton, Goldfields and junior companies managing exploration programs and advanced resource drill-outs with a focus on large porphyry copper systems.

Copper – deficits emerging, supply challenges remain, EV boost

- Impending copper deficit with tightening supply due to declining grades, resource depletion, lack of exploration success
- The current copper project pipeline has the fewest projects than at any time this century¹
- Electric vehicle (“EV”) market offers potential for significant increased copper demand over and above normal demand growth (1.8mt to 2mt by 2027²)



Source: Wood Mackenzie/BMO Capital Markets

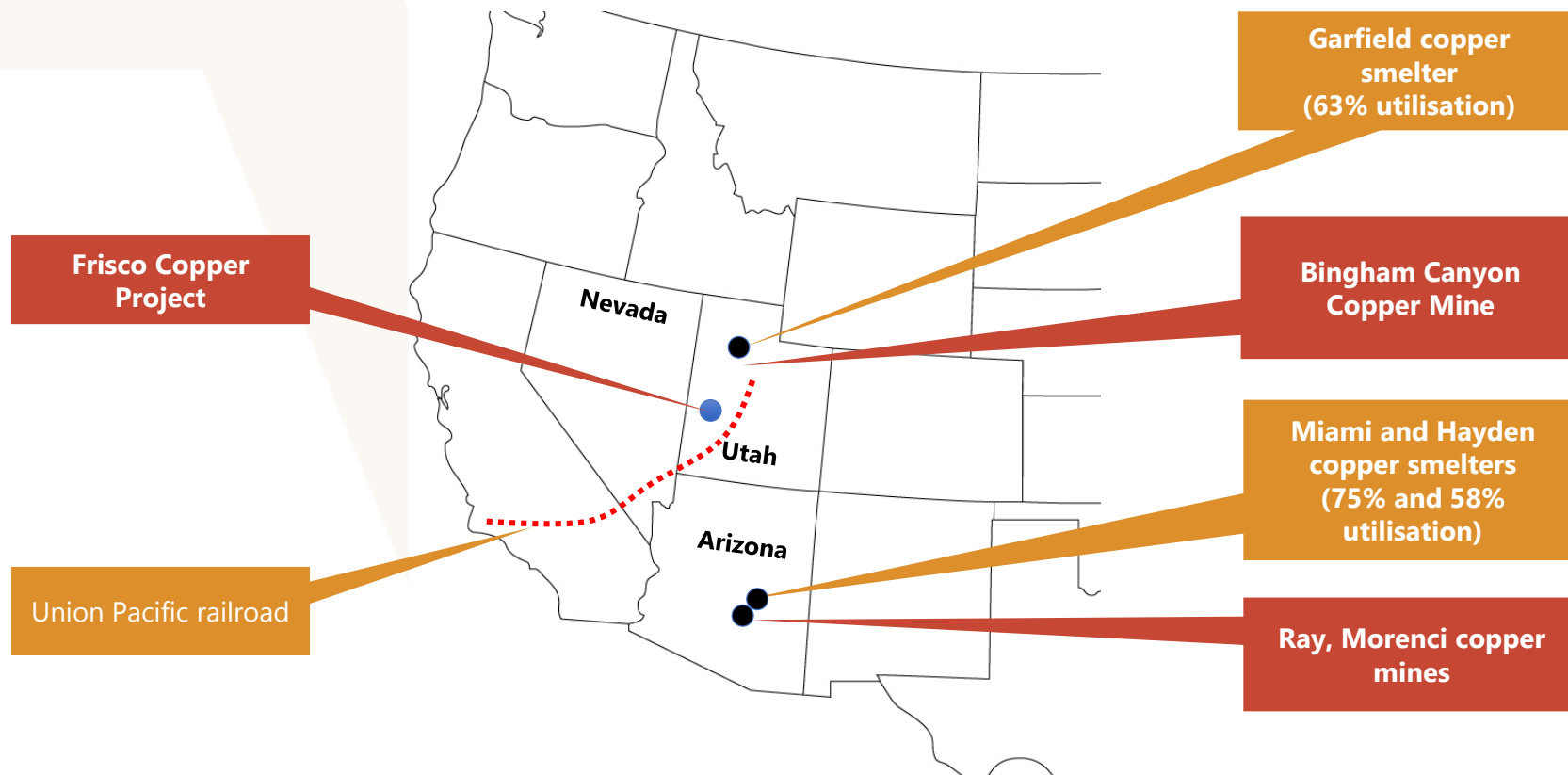


Source: Wood Mackenzie/BMO Capital Markets

1. Bank of Montreal, <http://www.mining.com/copper-pipeline-the-lowest-in-century-despite-growing-appetite-for-assets/>
 2. International Copper Association, <http://copperalliance.org/wordpress/wp-content/uploads/2017/06/2017.06-E-Mobility-Factsheet-1.pdf>

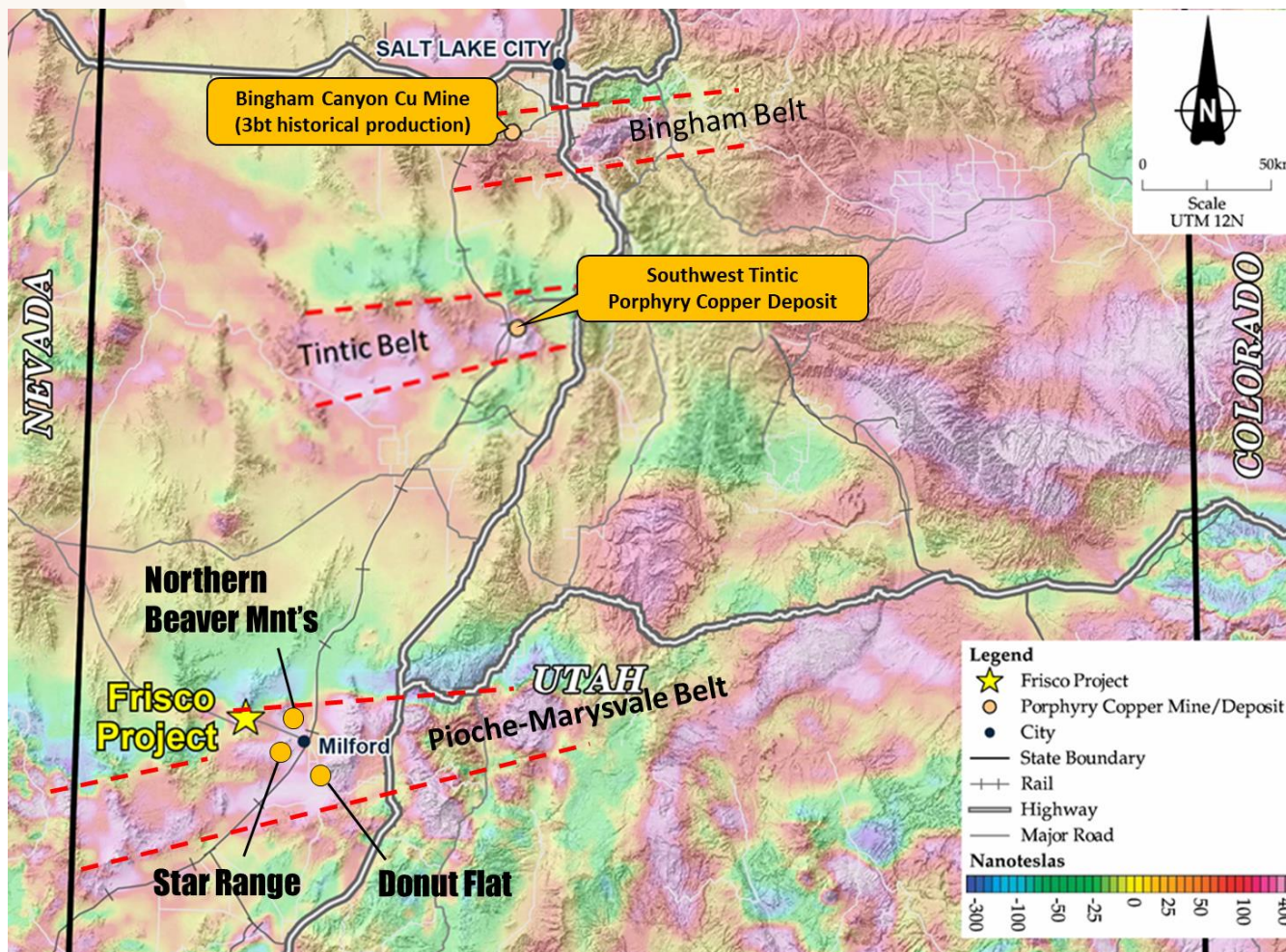
Location, Location, Location

- Located within the heart of the US mining industry, close to underutilised smelters
- Exceptional infrastructure with roads, railway, power plants within 5-25km of the Frisco Project
- Predominantly on private land in a region earmarked for priority assistance by the mining-friendly Utah Government.



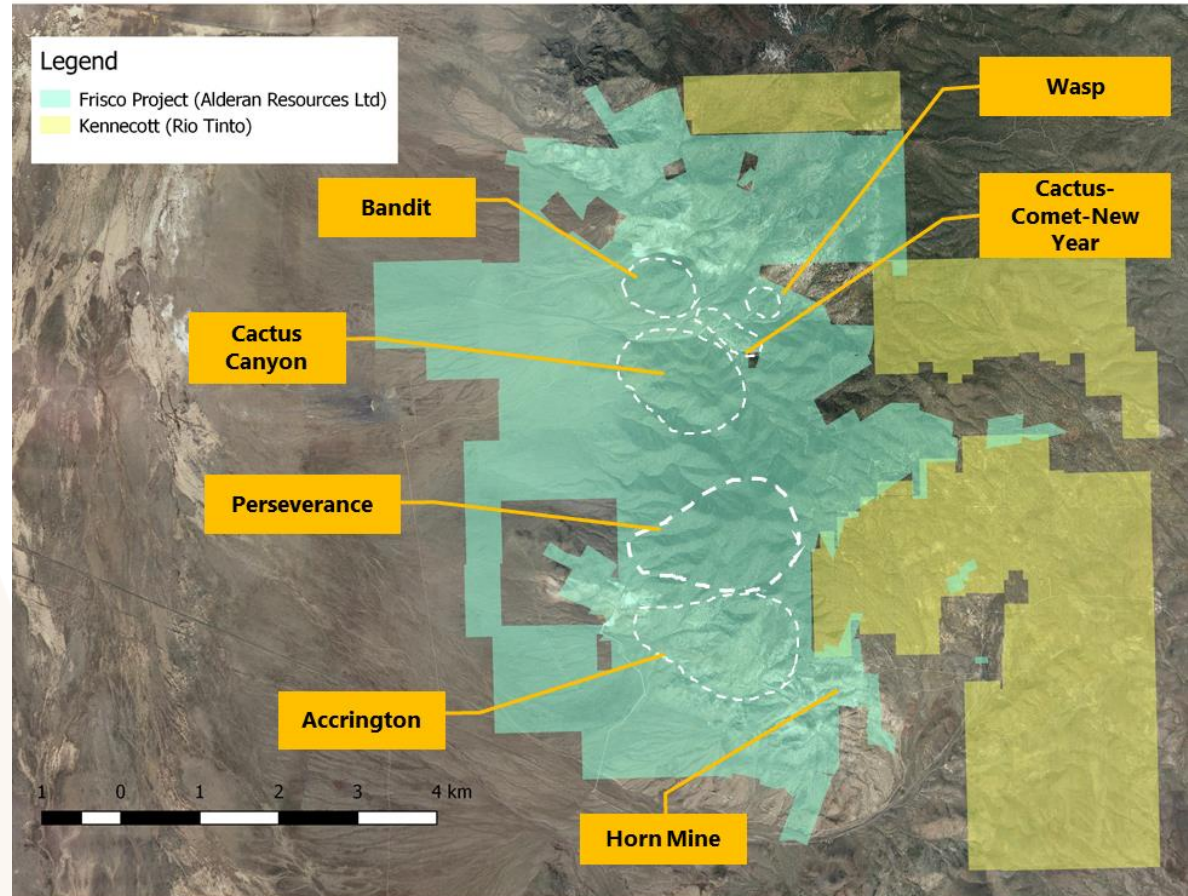
An underexplored igneous belt

- Three igneous belts known to host porphyry copper systems in Utah, largest is the Pioche-Marysville Belt
- Exceptionally underexplored



Frisco – A unique opportunity to uncover a giant

- A historical mining district with no modern exploration
- Prior exploration restricted by fragmented ownership and lack of available data
- **Alderan is the first Company to consolidate mineral rights over the Frisco System**
- Final consolidation of rights over Accrington in July 2017
- Renewed interest by Kennecott (Rio Tinto)
- First ever use of modern geophysics led to shift in focus from Cactus Canyon to Accrington and Perseverance



Project map showing the outline of Alderan's mineral rights (over 600 individual claims) held directly or through mineral lease agreements, and claims staked by Kennecott (Rio Tinto) – yellow.

Perseverance – potential for a world-class deposit

- 2.5km-diameter chargeability anomaly outlining a large sulphide system
- A fertile system - over 8 individual porphyry intrusions, extensive mineralised skarns and breccia's
- Perseverance is untested with over 250 historical drill holes focused on Cactus and Horn

Cactus Corridor (Cu-Au-Ag breccia)

- 27m @ 1% Cu, 1.2g/t Au from 74m
 - 130m @ 0.76% Cu from 27m
 - 43.6m @ 1.7% Cu from 207m
- 21.5m @ 6% Cu (channel sample)
- 32.5m @ 3.8% Cu (channel sample)

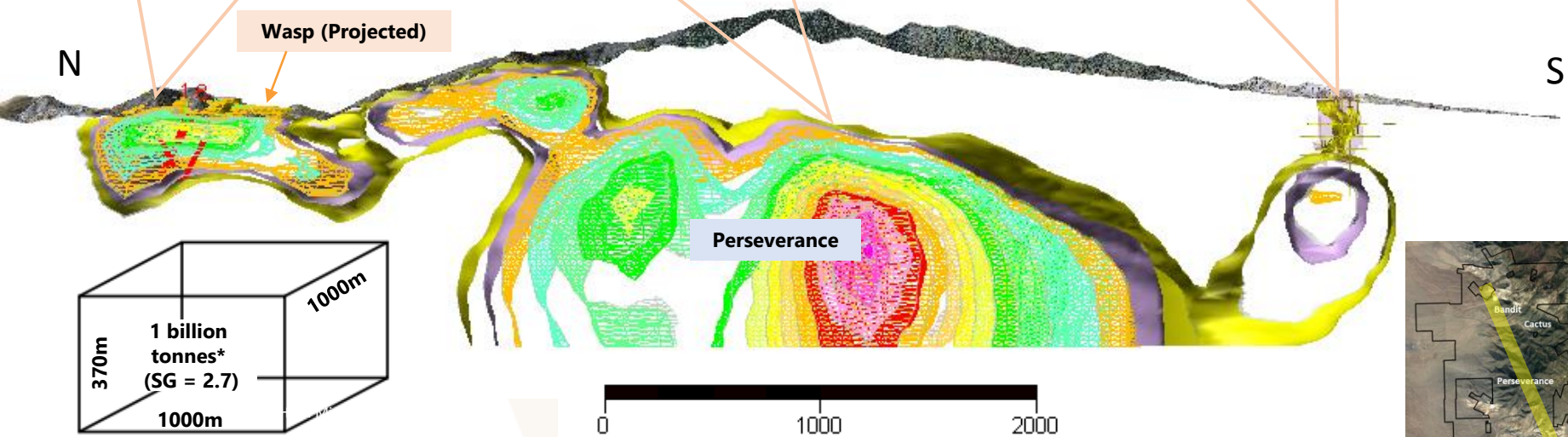
Wasp (Projected)

Perseverance Cu-Mo-Au porphyry prospect

- 2.5km diameter strong chargeability anomaly
 - Comparable size to Bingham Canyon (porphyry deposit + pyrite shell)
 - Untested

Horn Mine (Zn-Pb-Ag)

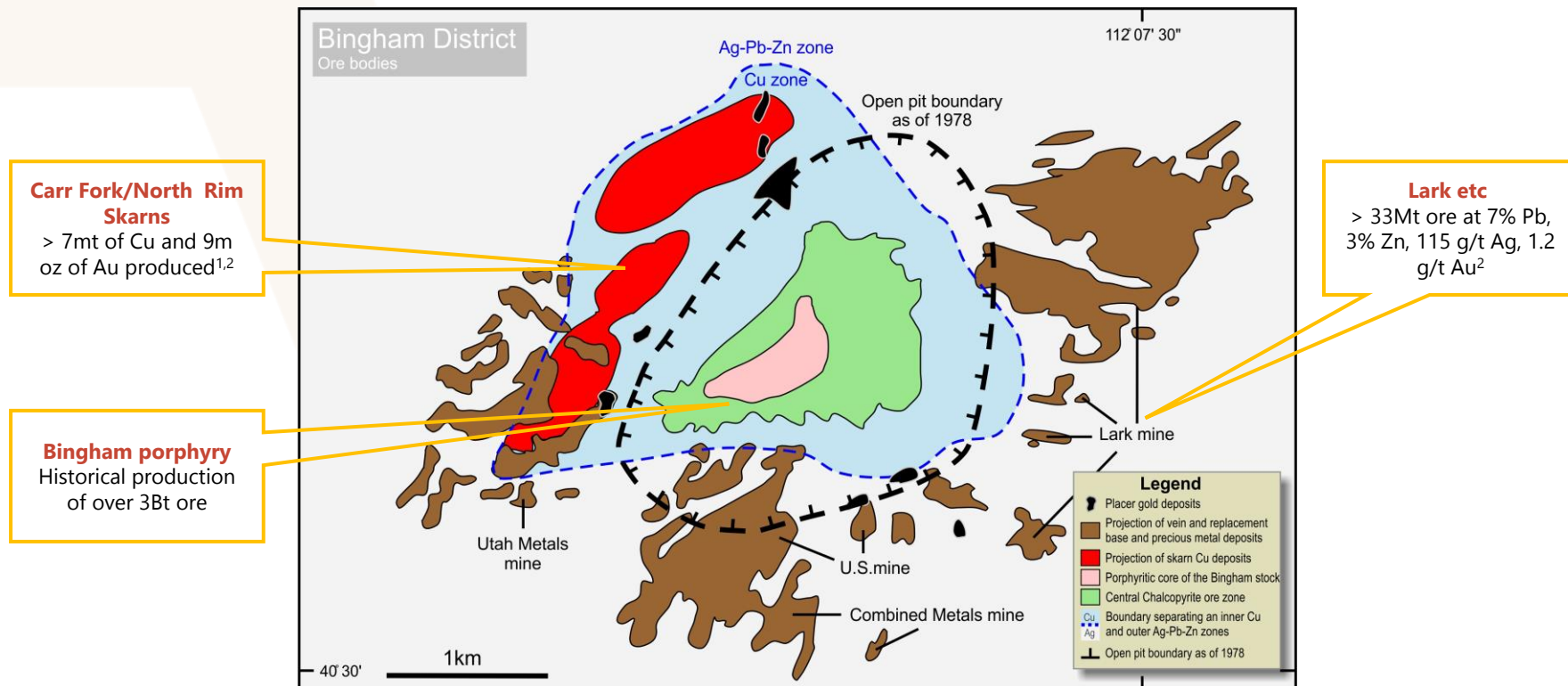
- Historical production of 934,000t @ 30% Pb, 600 g/t Ag (oxides)
 - 16.97m @ 14% Zn (SF-2)
 - 15m @ 16.9% Zn (SF-3)



* Scale comparison only

Porphyry mineral systems and carbonate hosted mineralisation

- Where porphyry mineral systems have intruded into large carbonate sequences large orebodies can be deposited into the carbonates in the form of skarns and replacement deposits (e.g. Las Bambas, Tintaya, Ertsberg, Antamina)
- Thick carbonate sequence at Accrington (1000-2000m) may host substantial base and precious metal orebodies
- Skarns often occur proximal to or within porphyry copper deposits



Map of Bingham Canyon showing the location of the main orebodies and mines (Source: Tooker, 1990)

References:

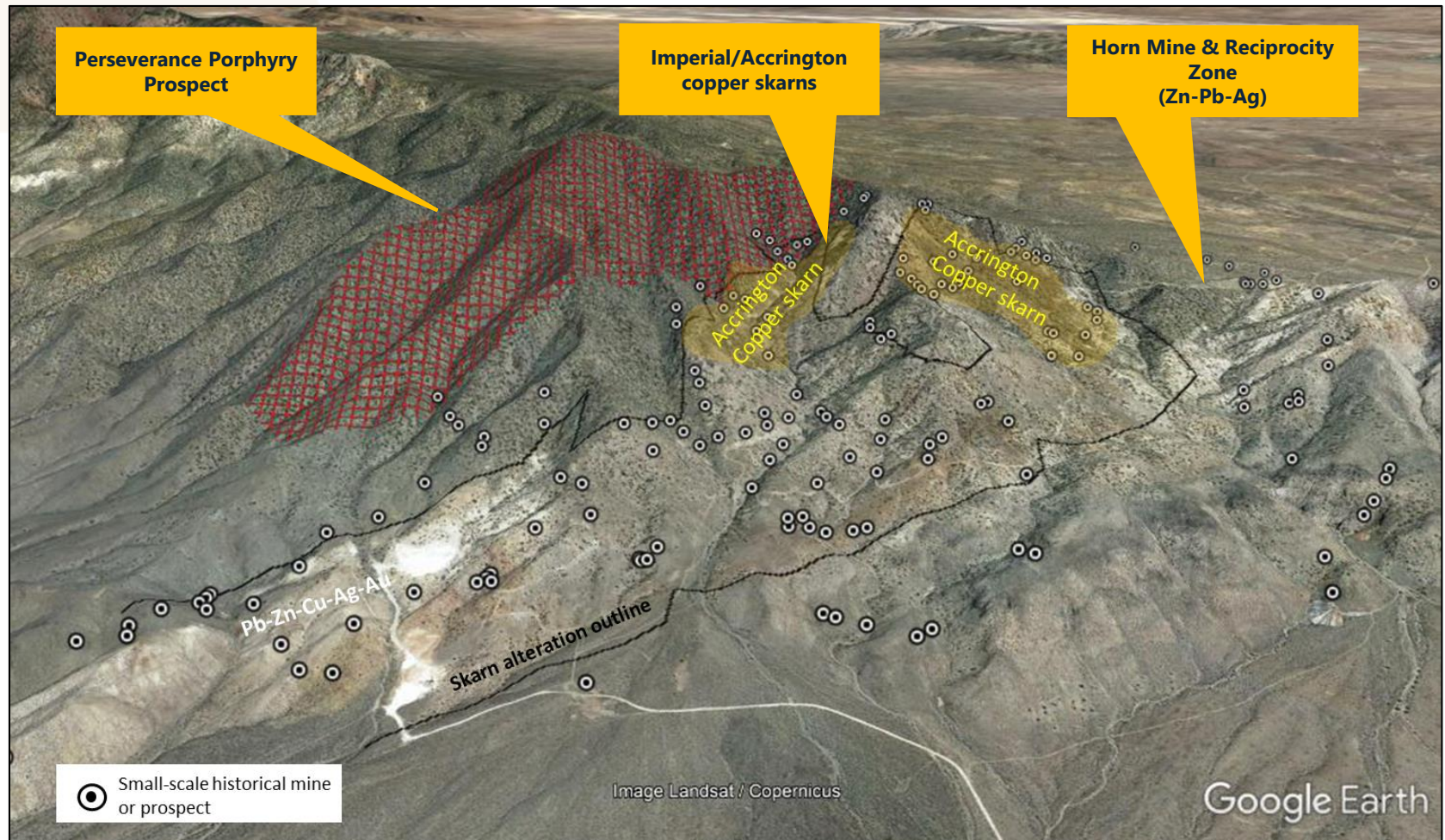
- Copper-gold skarn deposits of the Bingham Mining District, Utah; Harrison; 1998
- History and Production of the West Mountain (Bingham) Mining District, Utah; Krahulec; 1997

Important Note:

References to mineral resources and historical production do not in any way guarantee that Alderan will have any success or similar successes in delineating a JORC compliant mineral resource on the Frisco Project, if at all

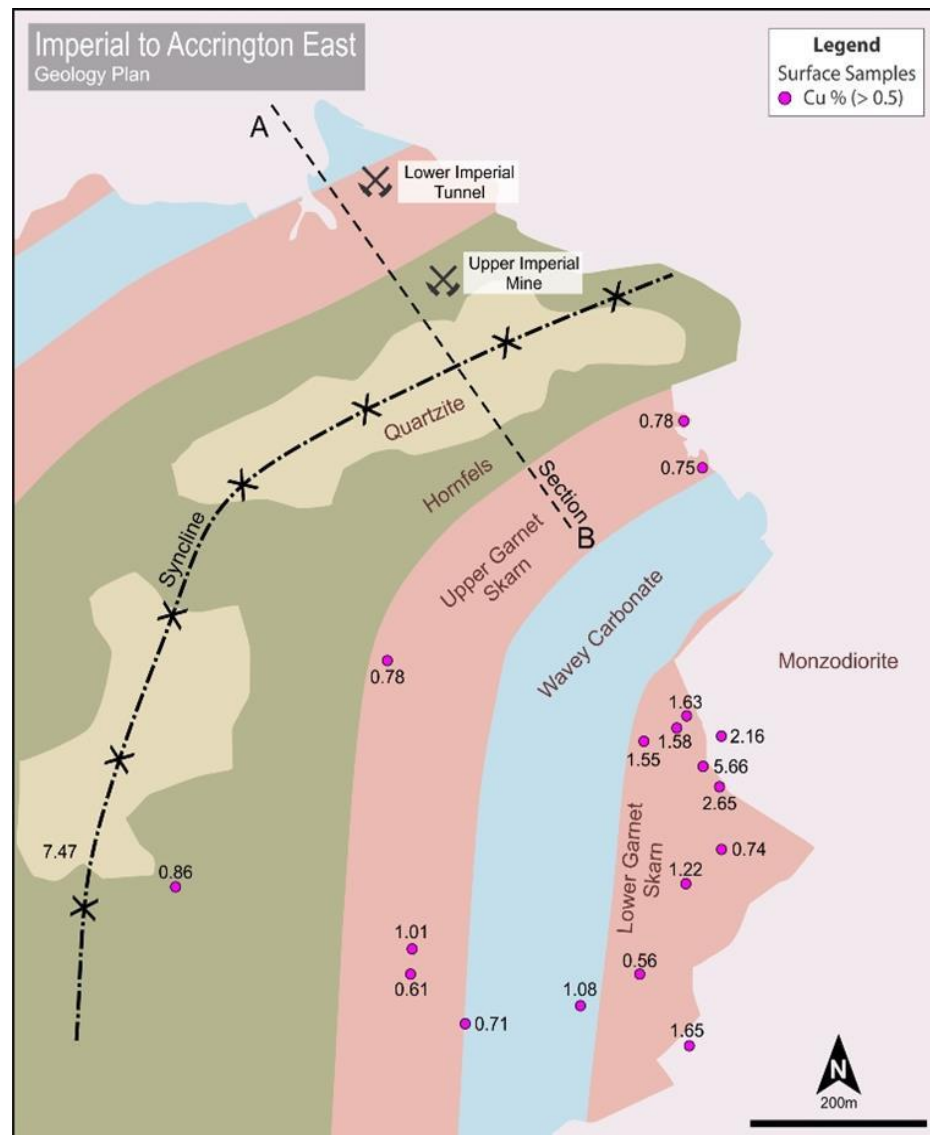
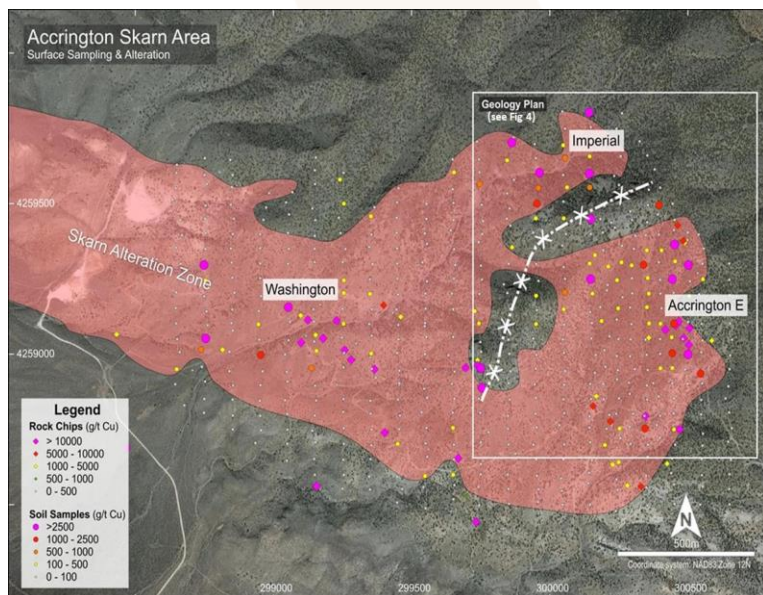
Accrington – a large, heavily-mineralised skarn

- A large, heavily-mineralised skarn with historical small scale mining across 4km by 2km
- Multiple mineralisation styles including copper-garnet-magnetite skarns, zinc-lead-silver mantos, carbonate replacement, epithermal-style polymetallic veins and copper-bearing porphyry dykes.



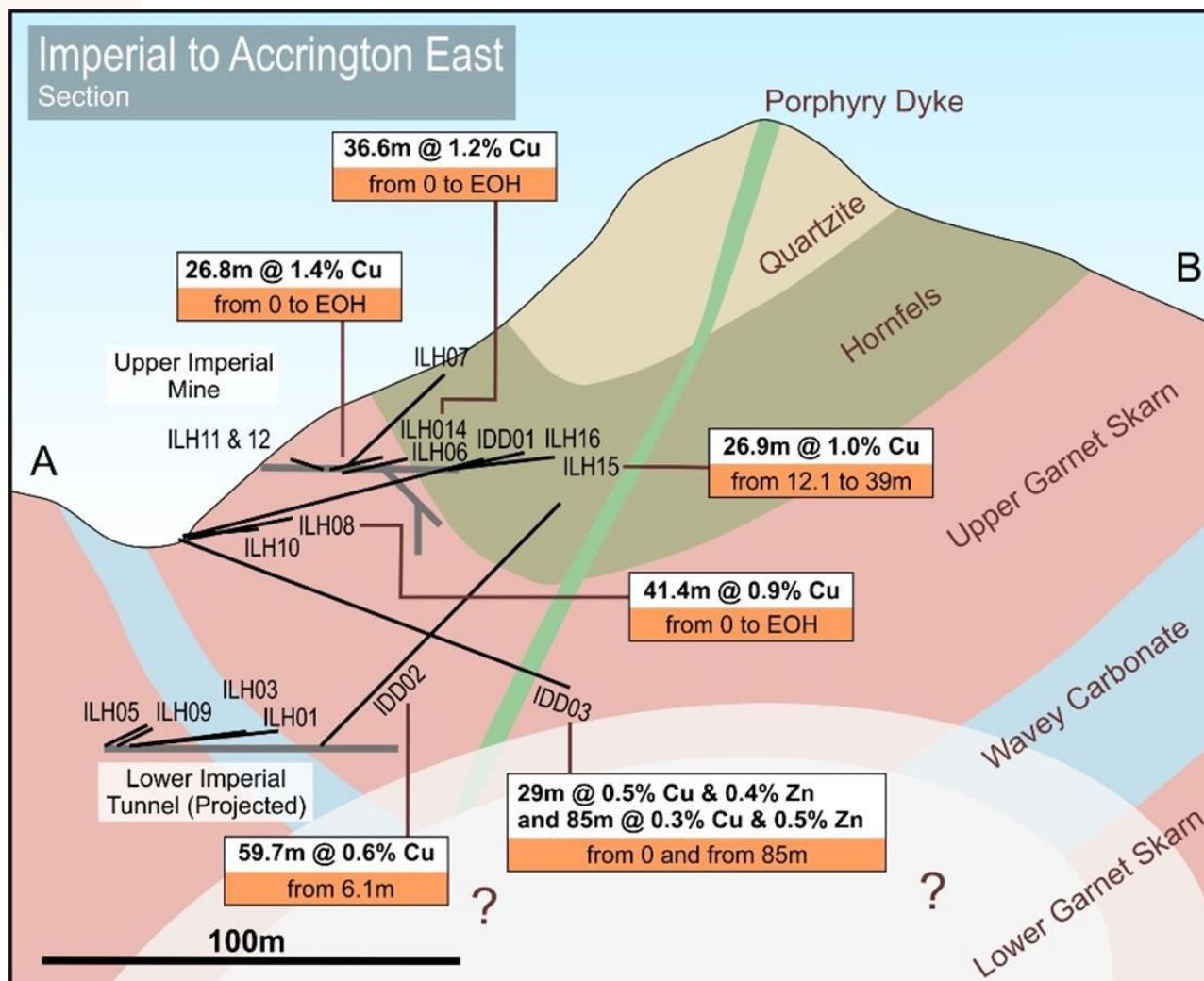
Accrington – extensive outcropping copper

- Copper mineralisation best developed within the Upper and Lower Garnet skarns within several hundred meters of the Monzodiorite contact
- Sampling along confirmed widespread copper including higher grades associated with a copper magnetite skarn
- Total strike length of mineralised Initial upper and lower garnet skarns is in excess of 1000m
- Combined thickness of mineralised upper and lower garnet zones is approximately 150m

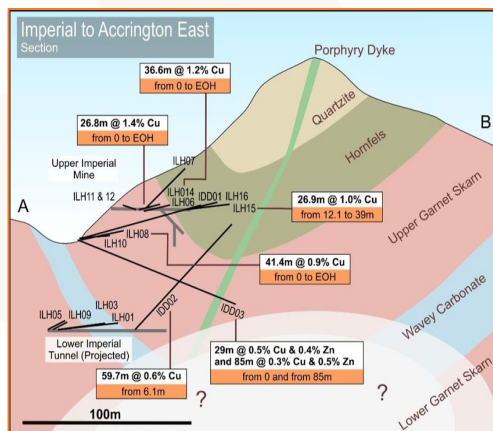


Accrington – thick copper bearing skarns

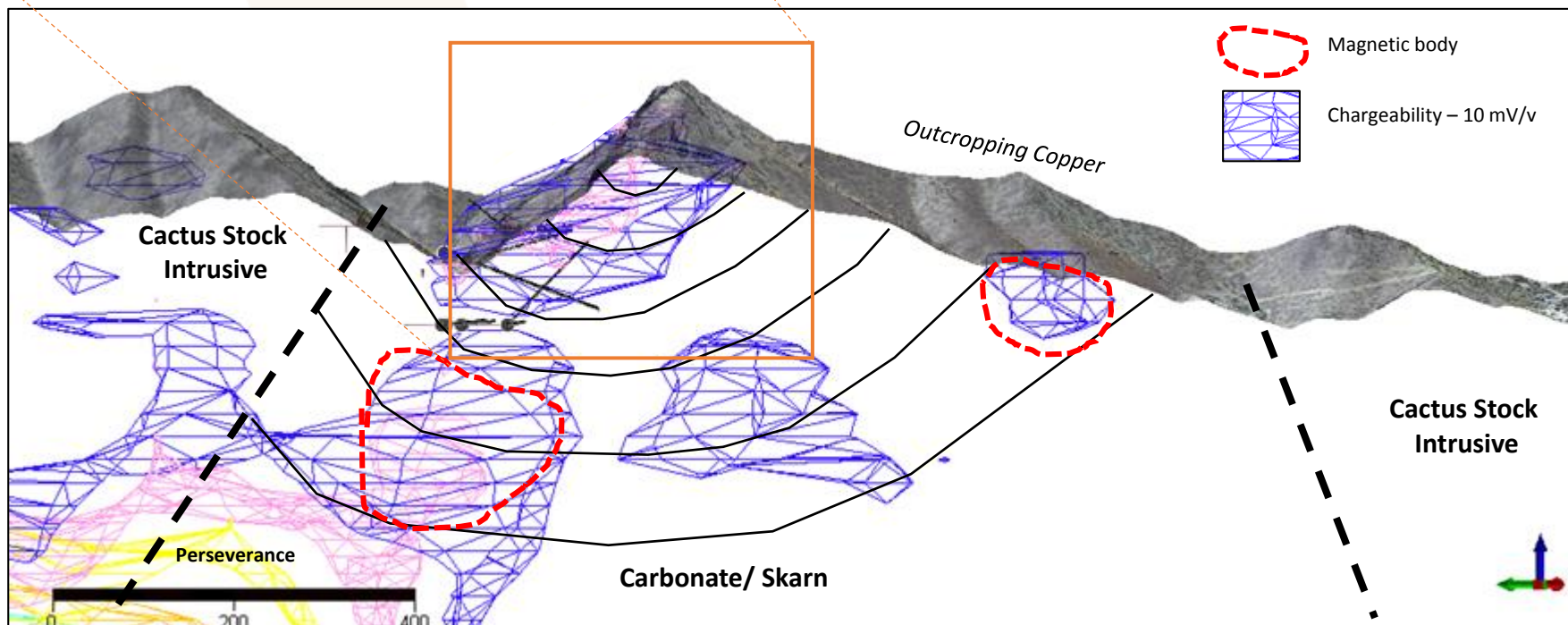
- Historical drilling by Bear Creek (Kennecott) in the 1960's within the Imperial claims targeted the Upper Garnet skarn by Bear Creek with no drill testing since



Accrington - potential extensions at depth



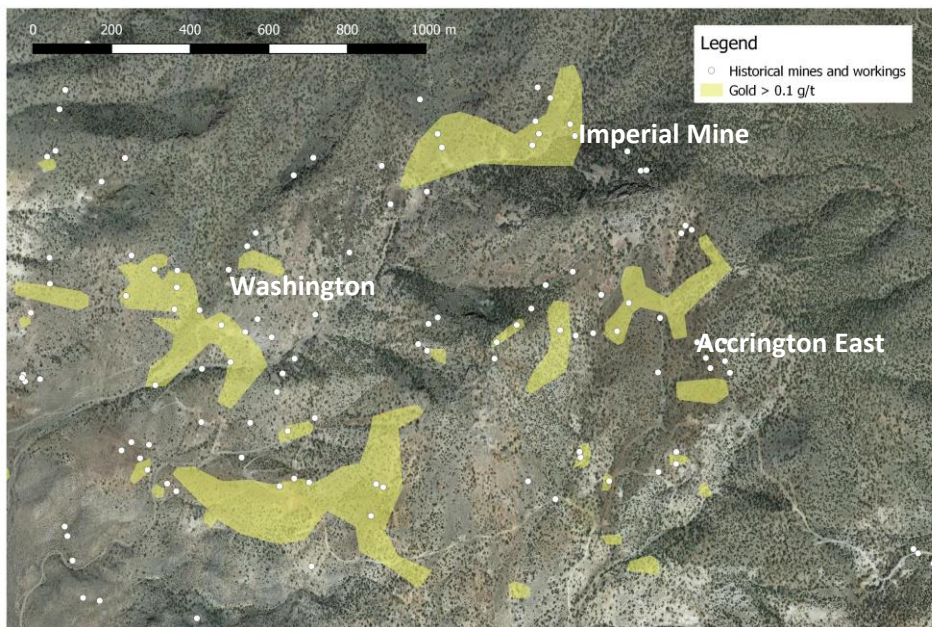
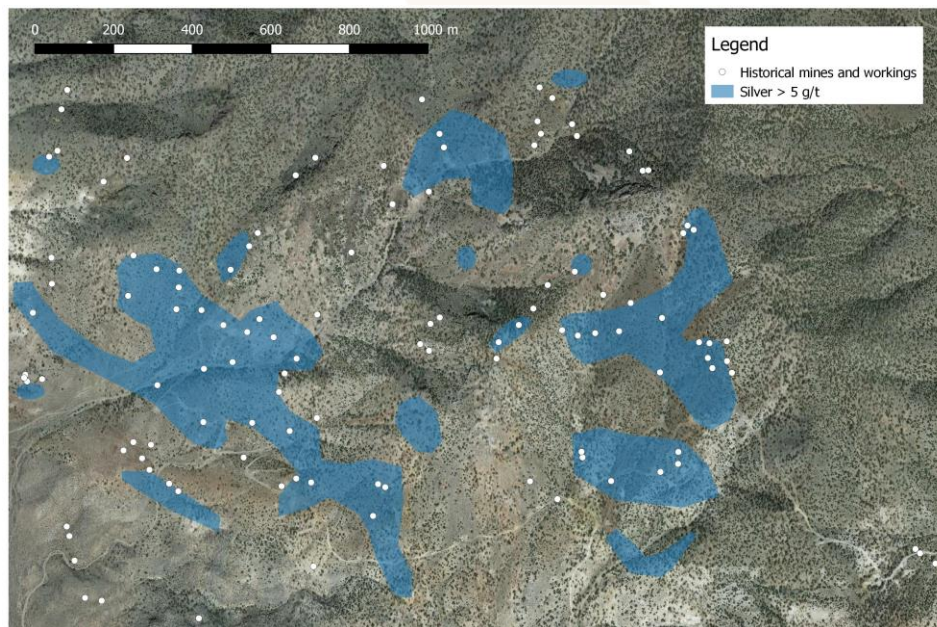
- Known mineralisation coincides with a 10 and 15mV/V chargeability anomaly
- Geophysics suggest a continuation of skarns to depth
- Chargeability anomalies coincide with a magnetic anomaly possibly representing copper-magnetite skarns.
- Carbonate sequence may be 1000-2000m thick



Accrington – precious metals endowment

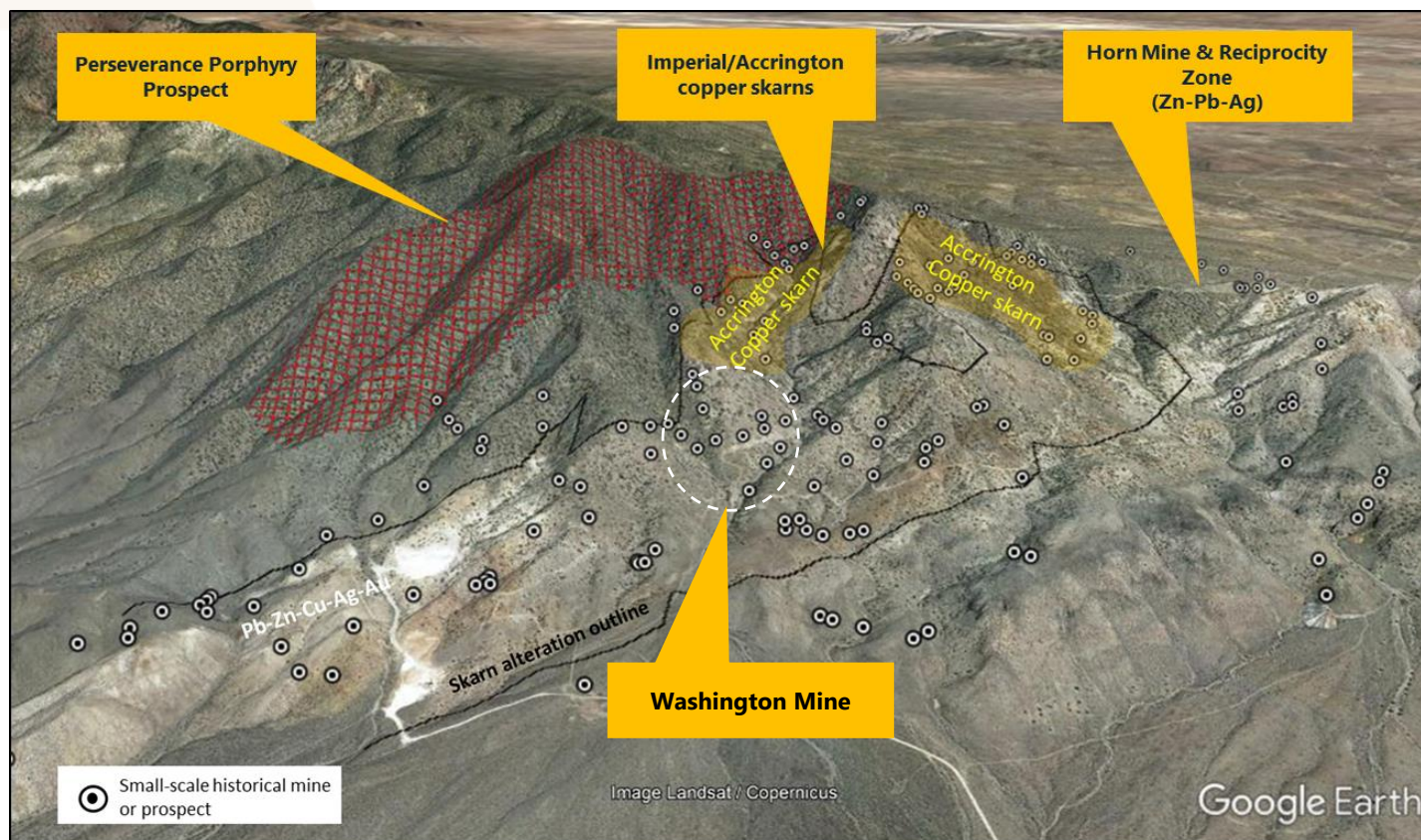
- Grid sampling across Accrington identified large areas of gold (>0.1 g/t) and silver (>5 g/t) mineralisation
- Selective rock chip sampling returned high grade mineralisation with significant precious metal credits (see table on right)
- Limited assays for gold in historical drilling or assays at Imperial

SAMPLE	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
HSPG009	0.3	322	1.05	>30.0
HSCR006	0.3	19.35	1.49	0.4
HSCR007	0.7	1200	5.36	3.11
HSPG001	0.5	36.1	1.505	3.97
HSPG004	0.7	117	1.265	>30.0
HSPG005	1.3	1310	4.67	3.68
HSPG006	0.8	53.6	2.39	0.4
HSPG007	1	157	4.22	2.76
HSPG011	0.7	89	4.45	0.18
HSPG012	<0.2	11.05	1.92	0.55
HSPG015	<0.2	51.2	2.72	0.5



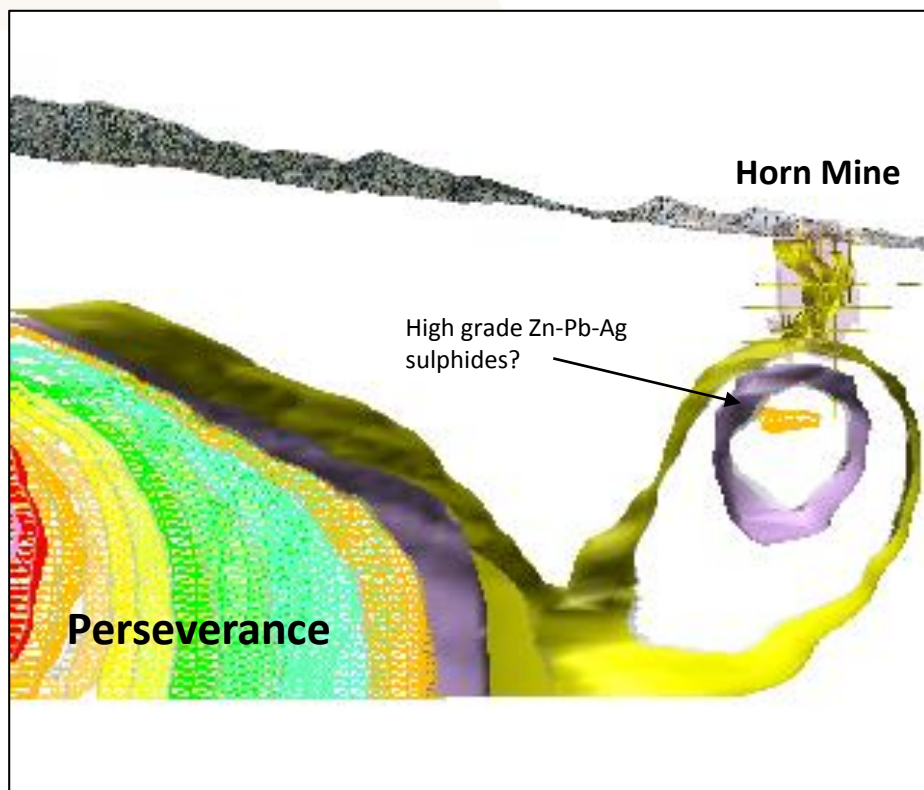
Accrington – Washington Mine

- Abundant historical workings focused on high grade structurally controlled and replacement style mineralisation at Washington
- Zinc rich mineralisation at surface with mine dumps showing copper rich material at depth
- Widespread Zn ($>0.25\%$), Pb ($>0.25\%$), Cu ($>0.1\%$), Au (>0.1 g/t), Ag (>5 g/t) in grid sampling
- Targeting Imperial-Accrington East style copper-garnet skarns at shallow depths



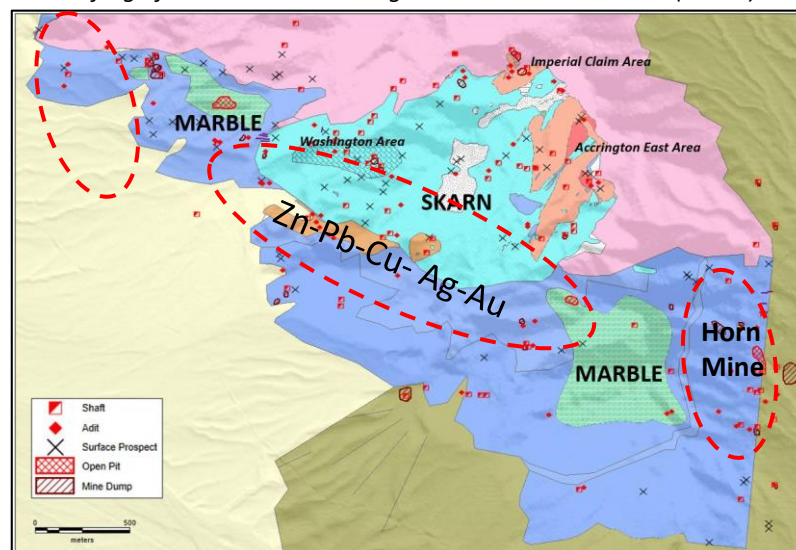
Accrington: High grade zinc-lead-silver

- Production of 934,000t @ approximately 30% Pb, 600 g/t Ag with significant unmined zinc
- Deposit is predominantly oxide transitioning to mixed oxide-sulphide at depth
- Large chargeability anomaly beneath workings may represent a Zn-Pb-Ag sulphide orebody
- Potential for further high grade Zn-Pb-Ag orebodies within Accrington



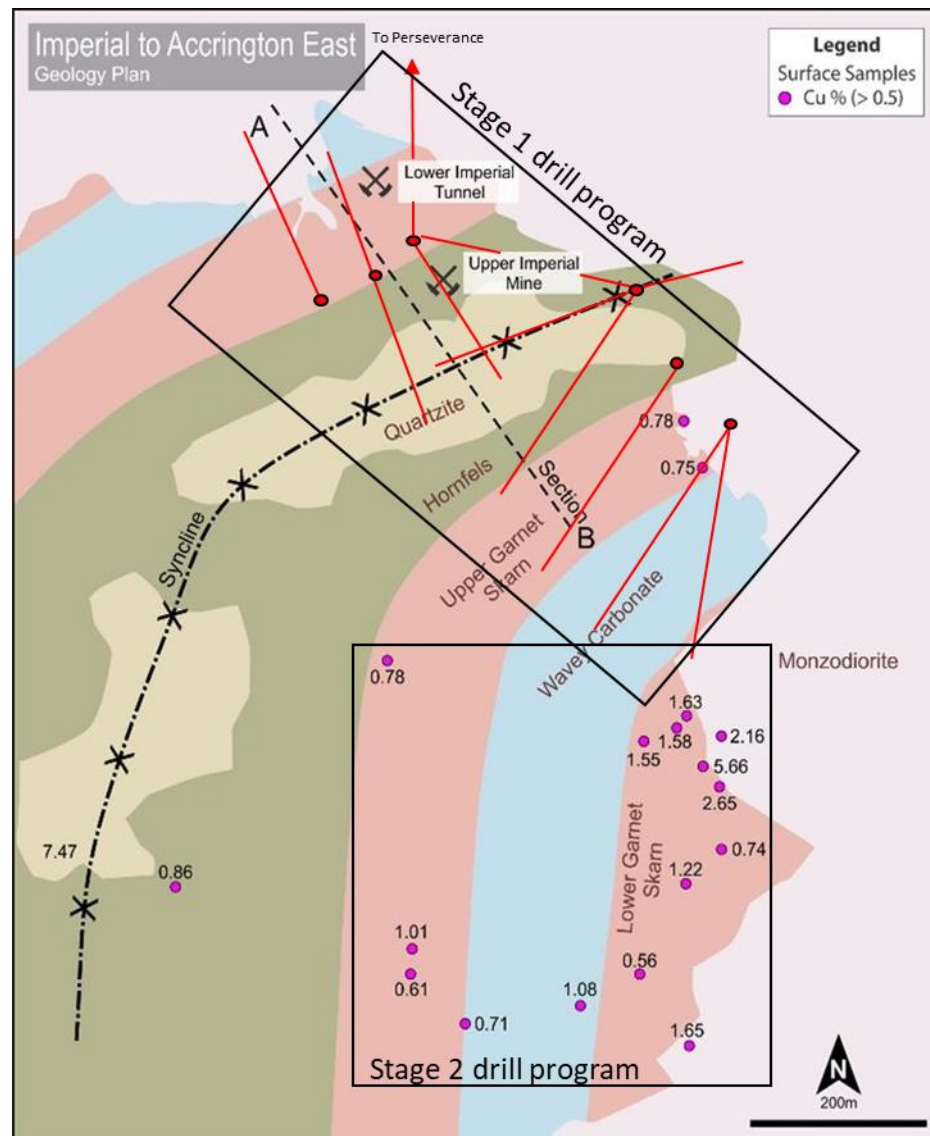
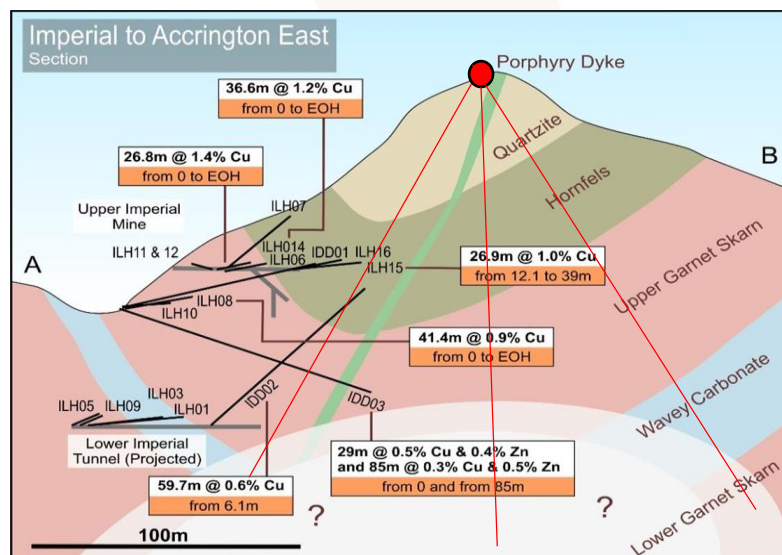
Hole_ID	From (m)	To (m)	Interval	Zn %
SF-2	282.8	286.5	3.6	5.86
	356.6	373.6	16.97	14
SF-3	358.93	362.41	3.48	18.01
	374.45	389.53	15.1	16.93

Table of significant historical drilling results at the Horn Mine (above)



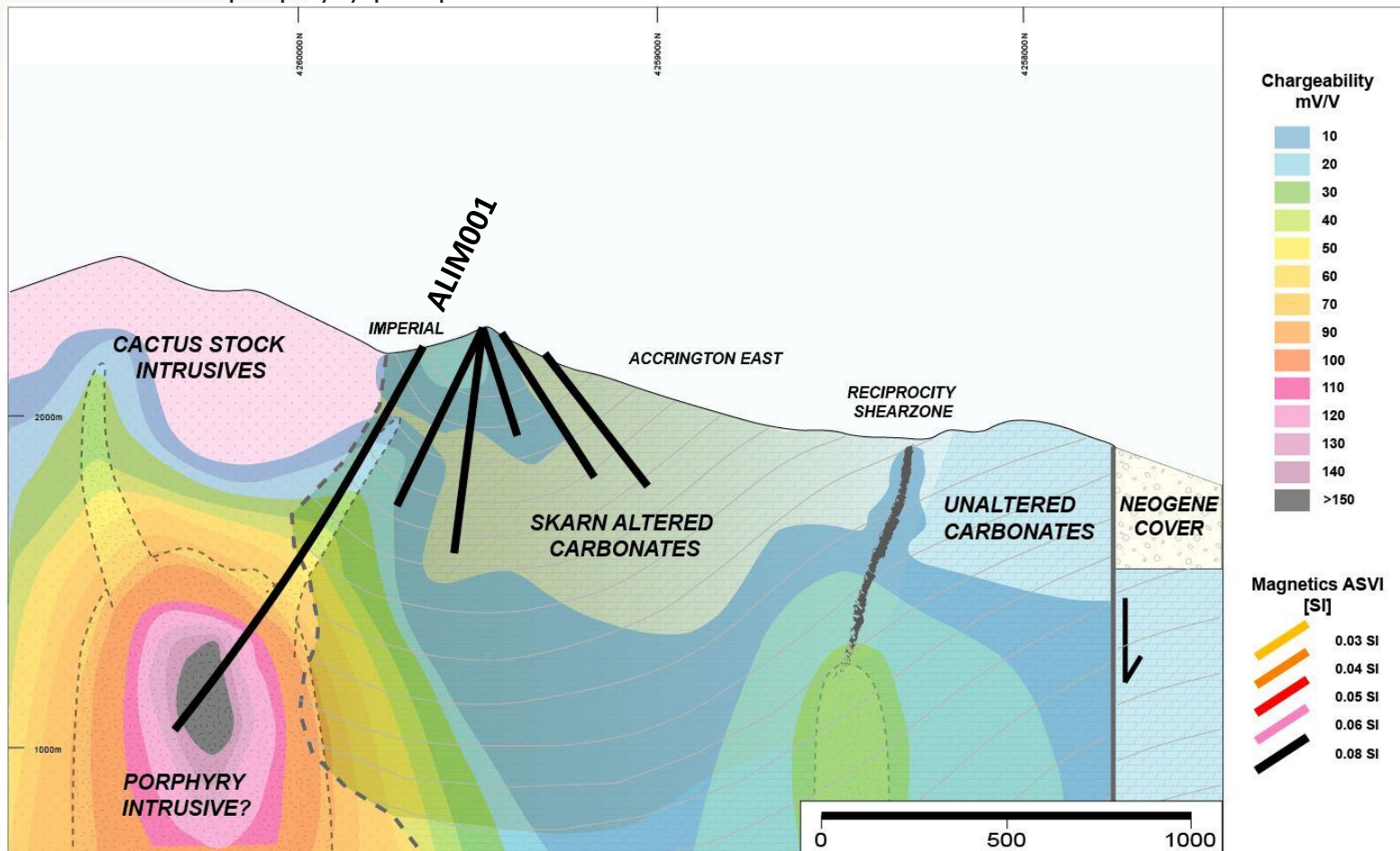
Drill Program: Accrington & Perseverance

- Initial 5000m+ drill program
- Commencing at the start of June
- At least 10 holes testing the copper bearing upper-lower garnet skarn across over 800m strike (300-400m each)
- 2 deeper drill holes testing Perseverance and deeper copper bearing skarns (up to 1000m each)
- Work commencing on permitting for Stage 2 drilling (Accrington)
- Demonstrate resource potential and scale

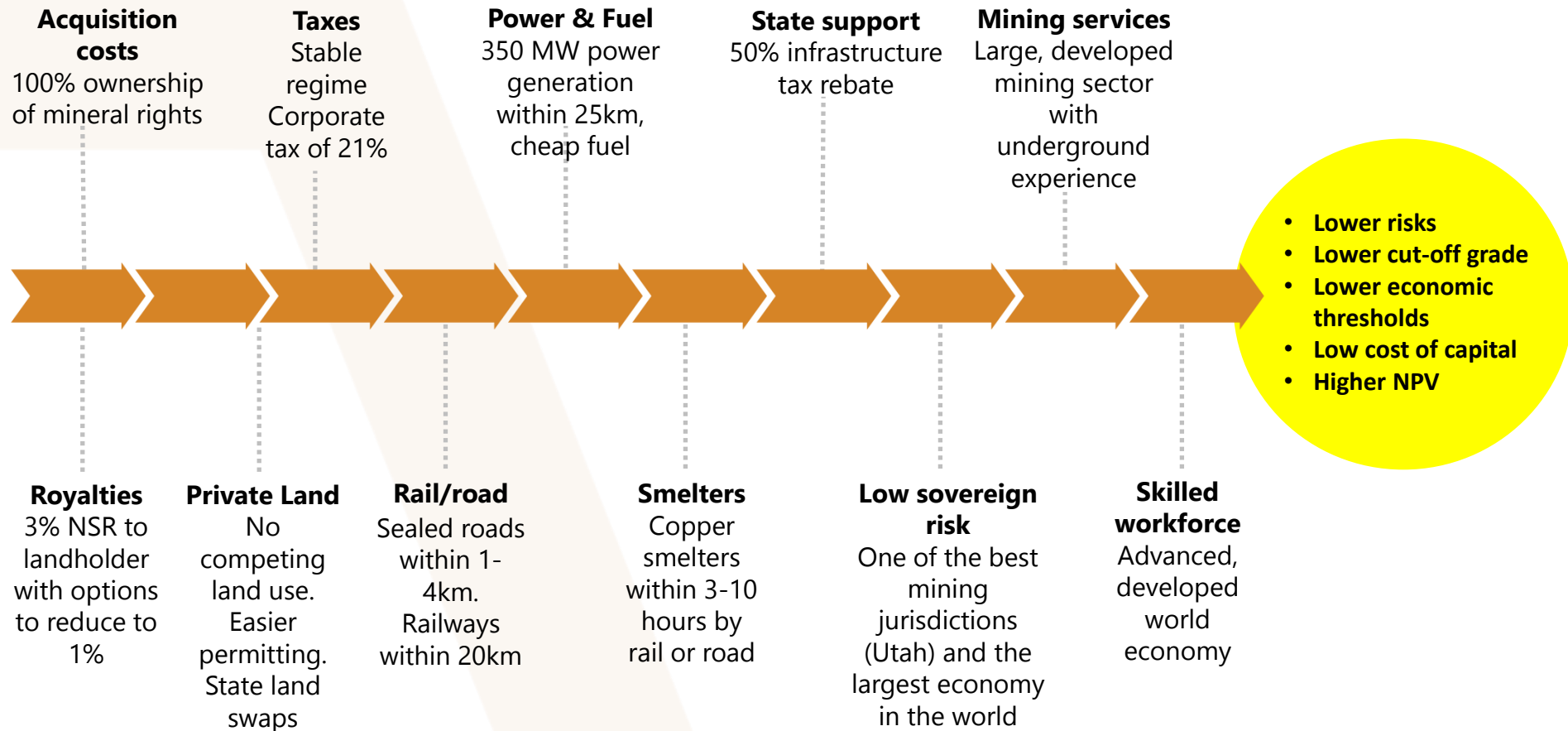


Drill Program: Perseverance

- First drill hole (ALIM001) to commence in June at Imperial Mine testing (a) copper bearing upper/lower skarn, (b) depth extent and possible repetitions of copper skarns; and (c) Perseverance porphyry prospect



A low-cost environment in one of the best places to permit and build a mine



THANK YOU

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