

Alderan prepares for drilling at Frisco following grant of permits

HIGHLIGHTS

- Permits granted allowing for the completion of roadworks and commencement of drilling in mid June with a second drill rig to commence in July
- Initial drill holes will focus on thick copper / zinc / silver / gold bearing skarns at Accrington and will also test the deeper, 2.5km diameter chargeability anomaly (Perseverance porphyry prospect).

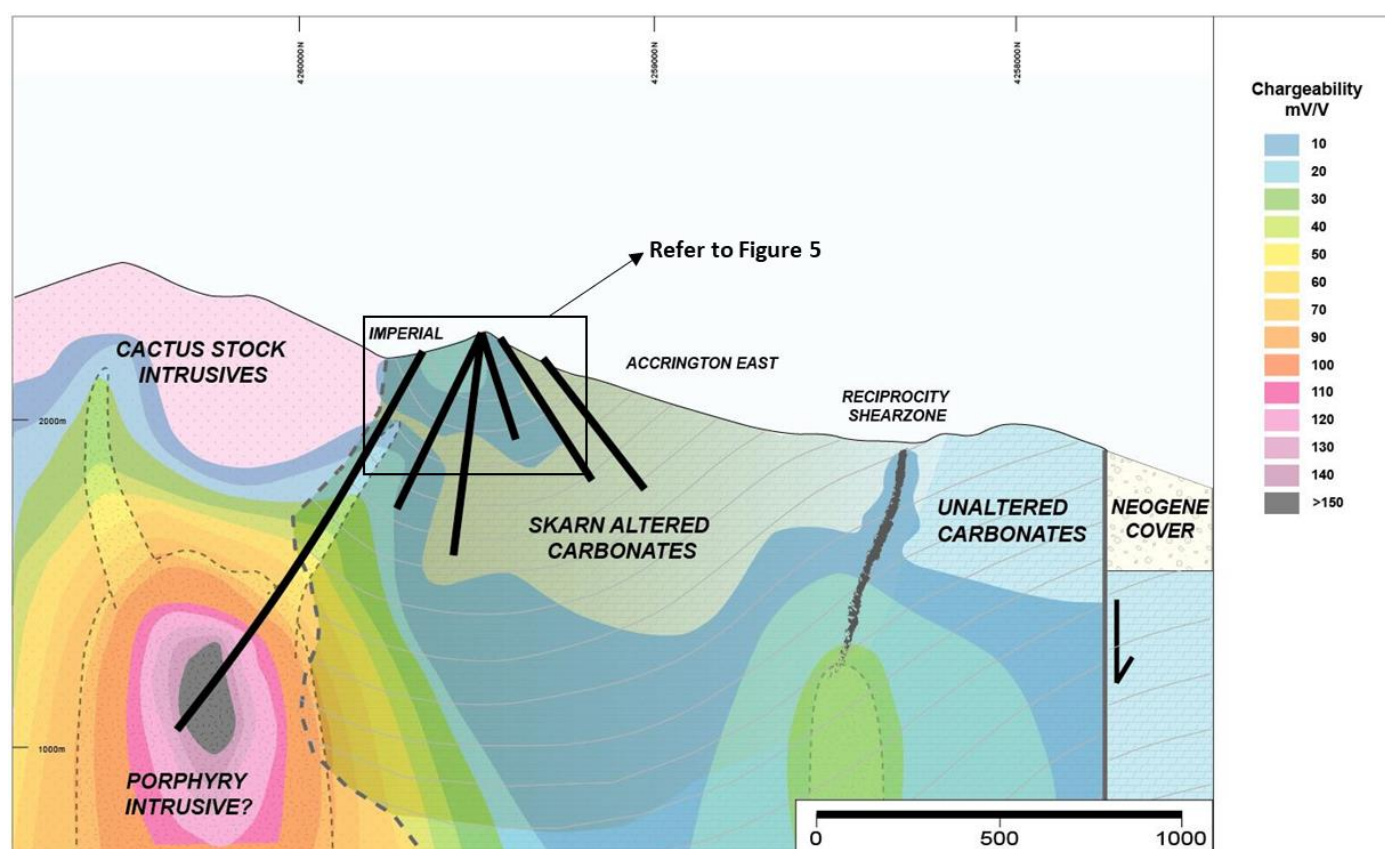


Figure 1: Cross section of the 3D inversion model for chargeability showing interpreted geology and the location of the Perseverance porphyry copper prospect beneath and adjacent to Imperial Mine¹. Drilling of Accrington skarn mineralisation will be from the Imperial/Accrington East areas while drilling of the Perseverance porphyry copper target will be from Imperial.

¹ Refer to ASX Announcement on 21 December 2017

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 John Schloderer | Exploration Manager

MARKET DATA

ASX Code: AL8
 Share Price: \$0.575
 Shares on Issue: 112,963,908
 Options on Issue: 19,257,454

Frisco Project – Perseverance and Accrington targets set for drilling

Alderan Resources Limited (ASX: AL8) is pleased to announce that permits have been received allowing roadworks to commence in preparation for the forthcoming drill program at Accrington and Perseverance. Drilling is expected to commence by mid June.

Despite the widespread historical mining activity and surface mineralisation at Accrington, this forthcoming drill program represents the first modern drill program at Accrington and the large Perseverance prospect. Historical exploration in 1969 only tested a small area of the outcropping copper-bearing skarns. Highlights of historical drilling² include:

- 36.6m @ 1.23% Cu, 0.6% Zn (from 0m* to end of hole);
- 26.8m @ 1.40% Cu (from 0m*);
- 26.8m @ 1.01% Cu (from 12m* to end of hole); and
- 41.5m @ 0.94% Cu, 0.39% Zn (from 0m* to end of hole).

*Percussion holes conducted from underground adits.

Drilling at Accrington and Perseverance will be focused on the thick copper-bearing skarns which occur from the Imperial Mine to Accrington East, a distance of about 1.2km. In addition, testing of the Perseverance porphyry prospect, a large 2.5km diameter chargeability anomaly, will occur from near the Imperial Mine. Other skarn-related prospects at Washington and along the Reciprocity zone will be assessed later in the program.

About Accrington and Perseverance

The Accrington prospect is a large zoned skarn system exhibiting distal marble, wollastonite and hornfels rich horizons to more proximal, higher temperature garnet and magnetite rich units across a total area of 2.8 km long by up to 1.5km wide. Mineralisation is found on surface throughout the skarn indicated by dozens of historical workings and pits identified by Alderan's prospect scale geochemical sampling campaign. Mineralisation is lead-zinc-silver-gold dominant in more distal parts of the skarn, becoming more copper-gold rich within the garnet and magnetite skarns at the Imperial Mine and Accrington East areas. Porphyry dykes are common throughout Accrington, with some containing visible copper oxides.

The Perseverance prospect is a 2.5km diameter chargeability anomaly interpreted to be the expression of a large copper bearing porphyry intrusion sitting beneath and adjacent to significant outcropping skarn and breccia hosted mineralisation at Accrington and along the Cactus Corridor.

² Refer to ASX Announcement on 19 July 2017

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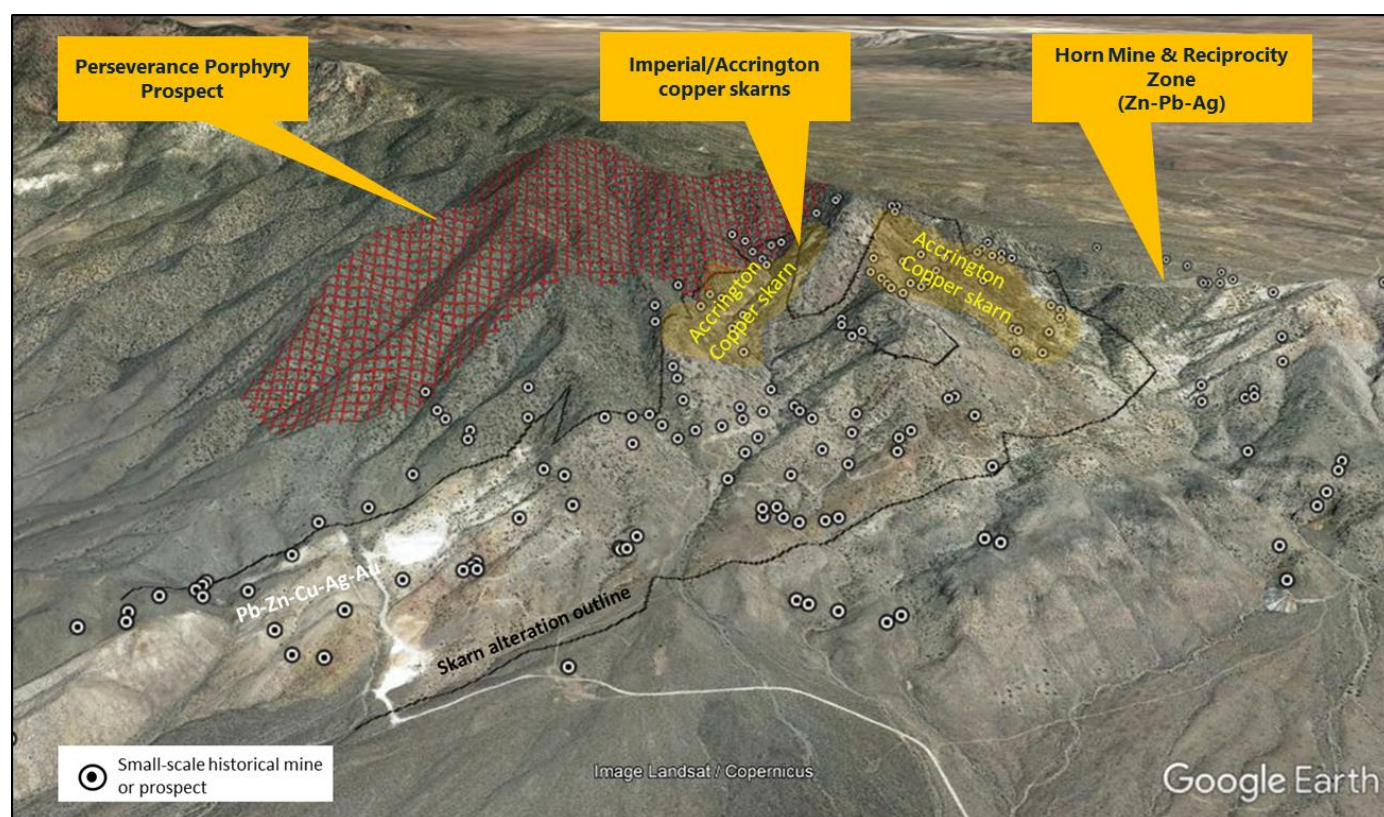


Figure 2: Oblique aerial view looking to the north-east across Accrington, with outcropping copper bearing skarns highlighted and the large Perseverance 50 mV/V chargeability shell shown projected to surface. The drilling area at Accrington includes the Imperial and Accrington East prospects. Other prospects within the skarn include Washington (Zn/Pb/Ag) and Reciprocity (Au/Ag/Zn/Pb/Cu) which will be assessed for later drilling.

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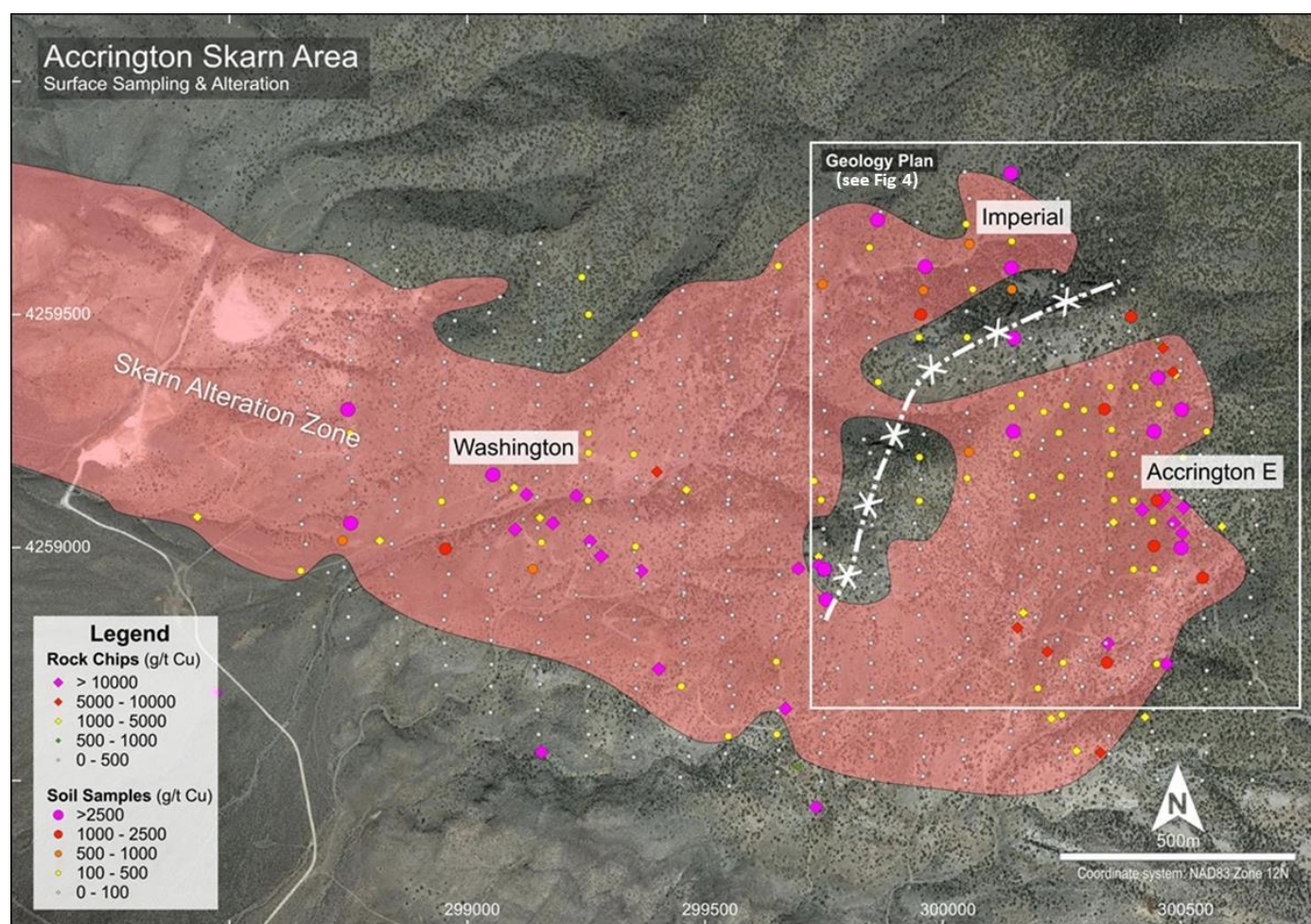


Figure 3: Accrington Skarn Area showing prospect names, skarn alteration outline, rock chip (squares) and soil (circles) geochemical samples collected by Alderan. The geology and rock chip geochemistry of the inset area is shown in Fig 4 with a cross section in Fig 5³.

³ For further details of exploration results, please refer to the Prospectus published on 8 June 2017

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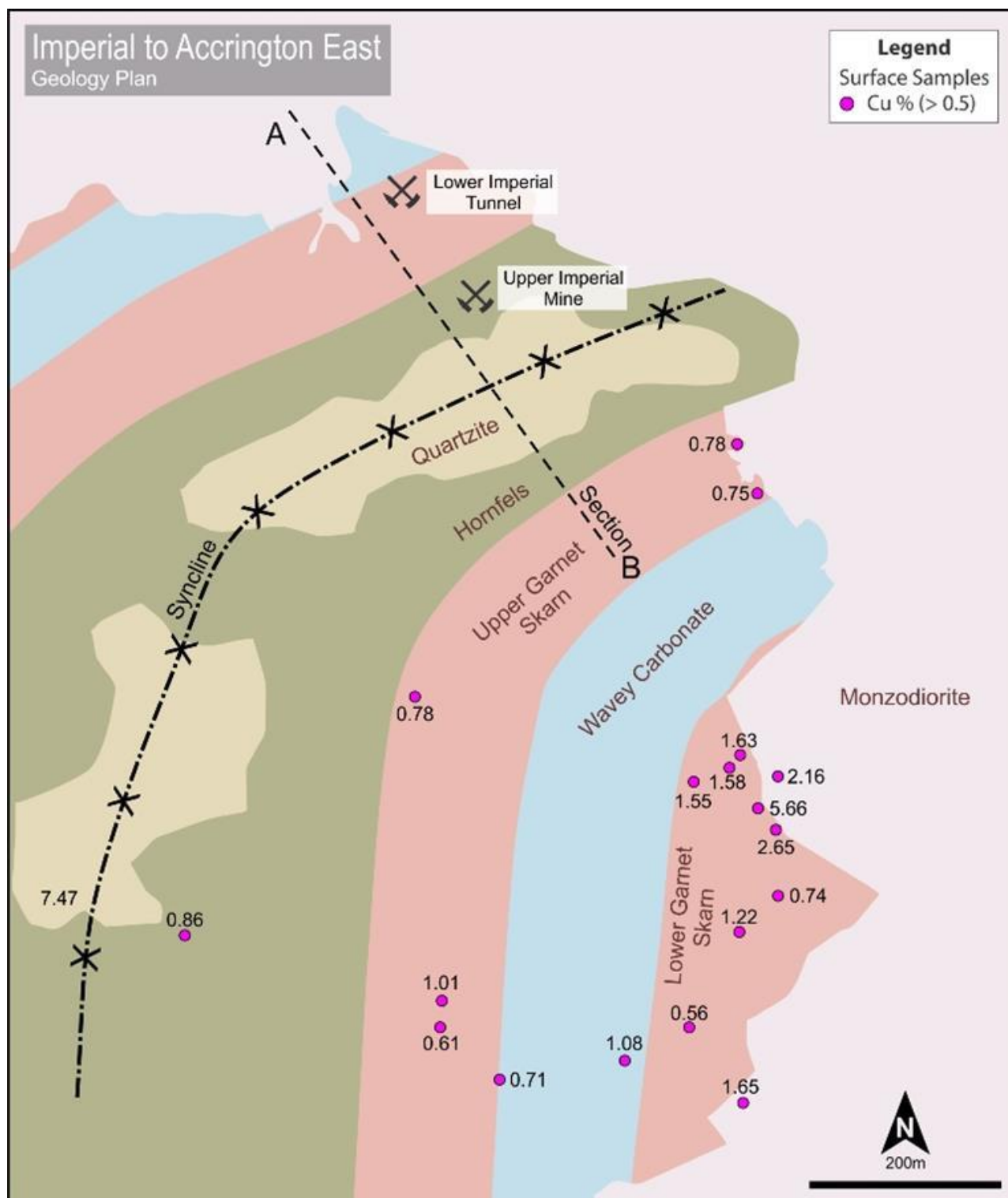


Figure 4: Geological plan of the Imperial to Accrington East Skarn Area also showing Alderan rock sample results and the location of the cross section in Fig 5. The area is interpreted to be a large gentle syncline with similar rocks outcropping at Imperial and Accrington East⁴.

⁴ For further details of exploration results, please refer to the Prospectus published on 8 June 2017

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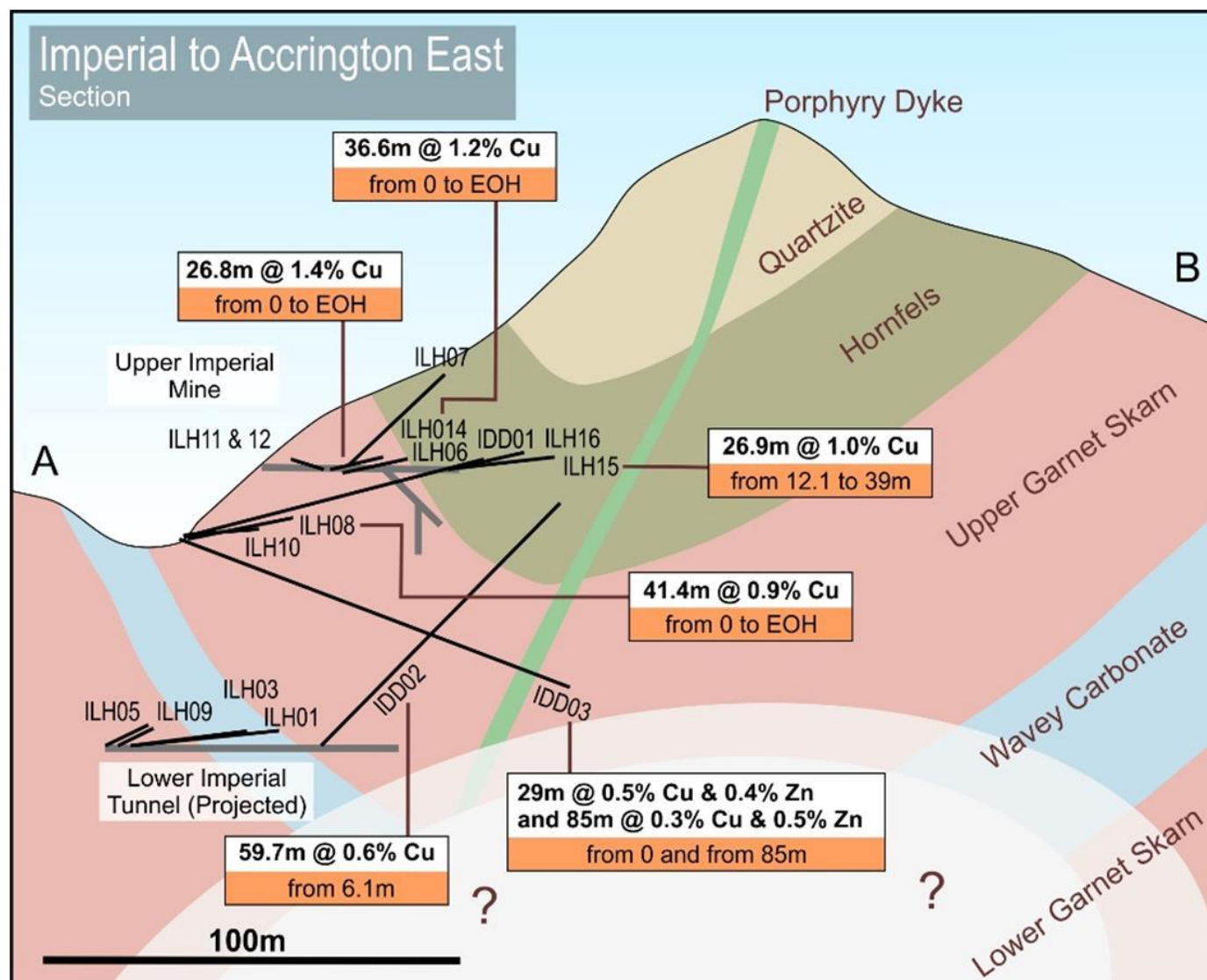


Figure 5: Interpreted cross section of the Imperial to Accrington East Skarn Area showing drill results in the Imperial area. The skarn mineralisation is interpreted to be caused by the mineralising effects of the Perseverance porphyry intrusion at depth and to the west.

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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 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".

Forward Looking Statement

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Alderan Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.

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