

Second drill rig commences targeting thick copper skarns at Accrington

HIGHLIGHTS

- A second drill rig has commenced drilling at Accrington on the recently completed Upper Imperial Road
- Utilisation of a second drill rig will allow the immediate testing of thick outcropping copper bearing skarns between the Imperial Mine and Accrington East across an initial area of approximately 700m by 300m with expected thicknesses of the copper bearing skarns of between 50-100m based on surface mapping
- Permitting is being undertaken to allow for further drilling on adjoining federally managed claims which host significant extensions of the outcropping copper bearing skarns
- Upper Imperial Road and drill pad construction exposed significant copper mineralisation over at least 50m confirming the stratiform nature of mineralisation

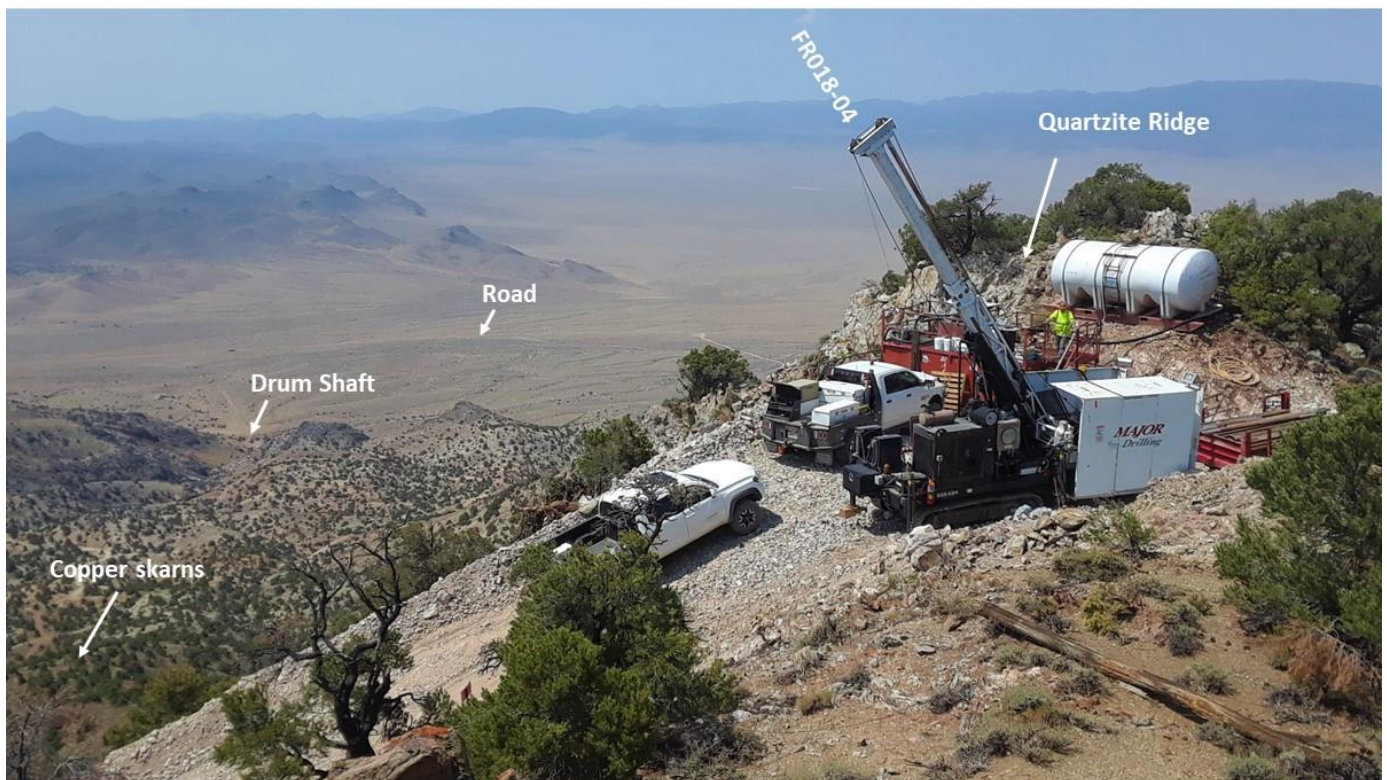


Figure 1: Diamond drill rig (Major Drilling) located on drill pad HIP002 which is sited on top of interpreted thick copper bearing skarns.

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Tom Eadie | *Non-executive Director*
Brett Tucker | *Company Secretary*
Peter Geerdts | *Chief Geologist*
John Schloderer | *Exploration Manager*

MARKET DATA

ASX Code: AL8
Share Price: \$0.57
Shares on Issue: 112,963,908
Options on Issue: 20,707,454

Alderan Resources Limited (ASX: AL8) is pleased to announce that a second drill rig has commenced drilling at Accrington, focused on extensive outcropping copper skarns.

The commencement of drilling follows the recent completion of the Upper Imperial Road, which allows the Company to site drill rigs on top of outcropping, thick copper bearing skarns at Accrington and allow the effective testing of a large part of the stratigraphic sequence of stratiform skarns. Historical drilling was restricted to lower parts along roads at Imperial Mine where these skarns could only be partially tested. Figure 4 illustrates the planned drill holes from drill pad HIP002, which is sited on top of a synform and will enable the Company to drill the full mineralised stratigraphic thickness of this stratiform deposit.

Drilling along the Upper Imperial Road will allow the Company to test an area of approximately 700m by up to 300m to a depth of between 300-500m. Further extensive outcropping copper bearing skarns occur on adjoining federally managed claims held by the Company. Work is currently being undertaken to permit a second stage of drilling on these claims (see Figure 3). Copper mineralisation is outcropping and appears to be strongest within favourable carbonate units which may have a thickness of between 50-100m within only the upper exposed copper bearing units. Mapping at Accrington indicates the entire carbonate sequence at Accrington may be up to 1000m thick, which indicates significant potential for further mineralisation at depth. Numerous intrusions into the carbonate sequence suggest the thickness and localisation of mineralised skarns may vary across Accrington.

The prospectivity of this area is illustrated by extensive outcropping copper-bearing skarns at Accrington East in particular, some of which were intersected during the building of the Upper Imperial Road, exposing fresh outcrop over at least 50m of variably mineralised, stratiform skarn, with copper mineralisation indicated by malachite staining and chalcopyrite (as previously announced to the ASX on 13 July 2018). The whole length of the outcrop has been sampled. Assay results are expected in August.



Figure 2: Roadworks and drill pads nearing completion. At least seven drill holes for up to 3000m are planned from drill pads HIP002-HIP004 along the Upper Accrington road as part of an overall 7000m program.

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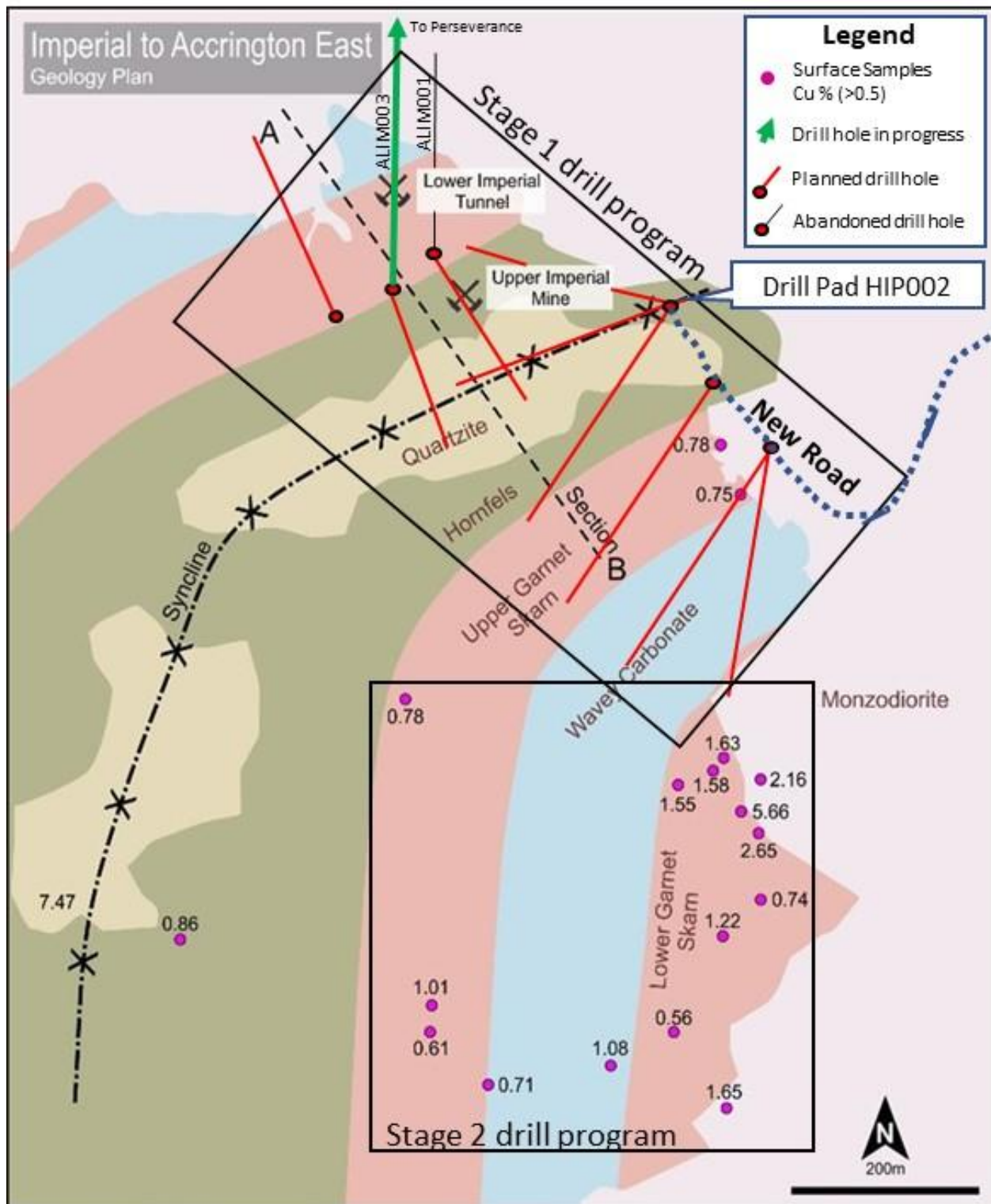


Figure 3: Geological plan of the Imperial to Accrington East Skarn Area also showing Alderan rock sample results and the location of the cross section in Fig 4. The area is interpreted to be a large gentle syncline with similar rocks outcropping at Imperial and Accrington East¹.

¹ For further details of exploration results, please refer to the Prospectus published on 8 June 2017

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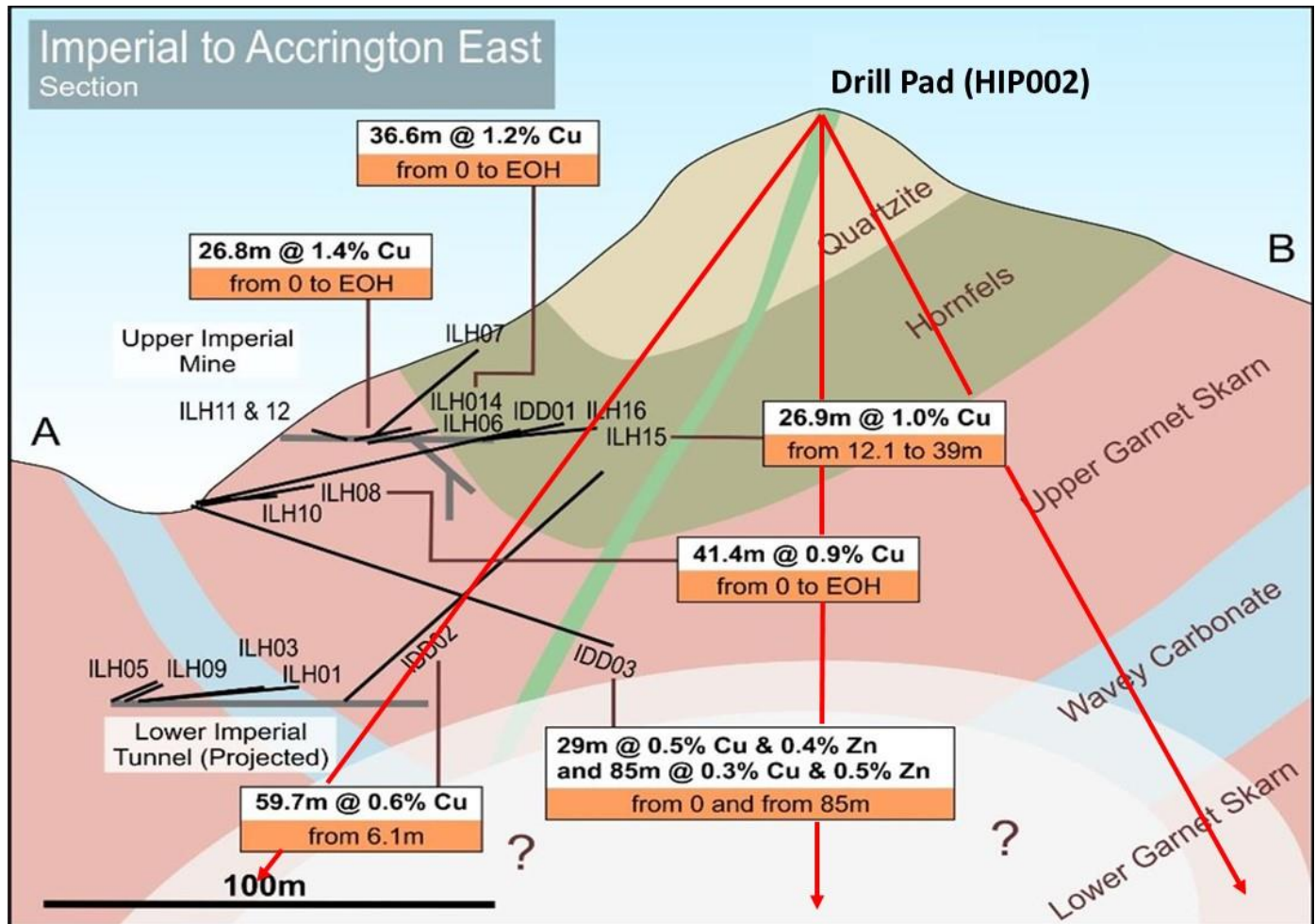


Figure 4: Interpreted cross section of the Imperial to Accrington East Skarn Area showing selected drill results in the Imperial area. The skarn mineralisation is interpreted to be caused by the mineralising effects of a porphyry intrusion.

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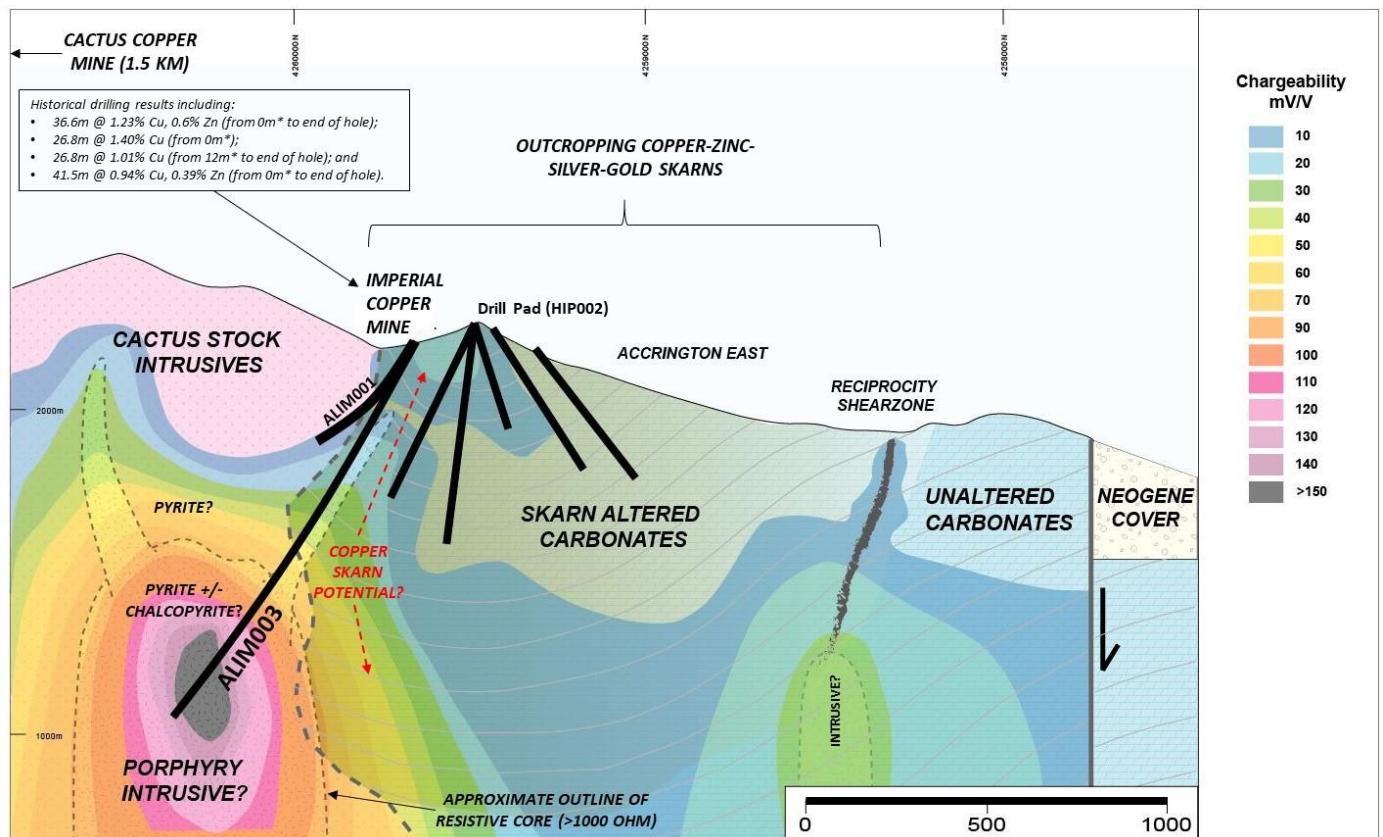


Figure 5: Cross section of the 3D inversion model for IP chargeability showing interpreted geology, conceptual drill hole locations and the location of the Perseverance porphyry copper prospect beneath and adjacent to Imperial Mine (refer to ASX announcement dated 21 December 2017).

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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".

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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