

December 2019 Quarterly Activities Report

COMPANY ACTIVITIES

- Earn-in and Joint Venture Agreement executed with Kennecott Exploration Company, a member company of the Rio Tinto Group
- IP survey at the White Mountain project planned
- Operating expenditures significantly reduced while the Company evaluated new acquisition opportunities

Alderan Resources Limited (ASX: AL8) (“Alderan” or “the Company”) is pleased to report on its activities for the Quarter ending 31 December 2019.

Kennecott Earn-in and Joint Venture for Frisco

As announced on 18 November 2019, Alderan executed a strategically important agreement for the earn-in and joint venture over its Frisco Project with Kennecott Exploration Company, a member of the Rio Tinto Group.

The earn-in agreement provides Kennecott the option to sole fund a three-stage earn-in totalling US\$30 million for up to an undivided 70% interest. Kennecott also has the right to elect to form a joint venture at any time following the satisfaction of the initial earn-in stage as previously detailed.

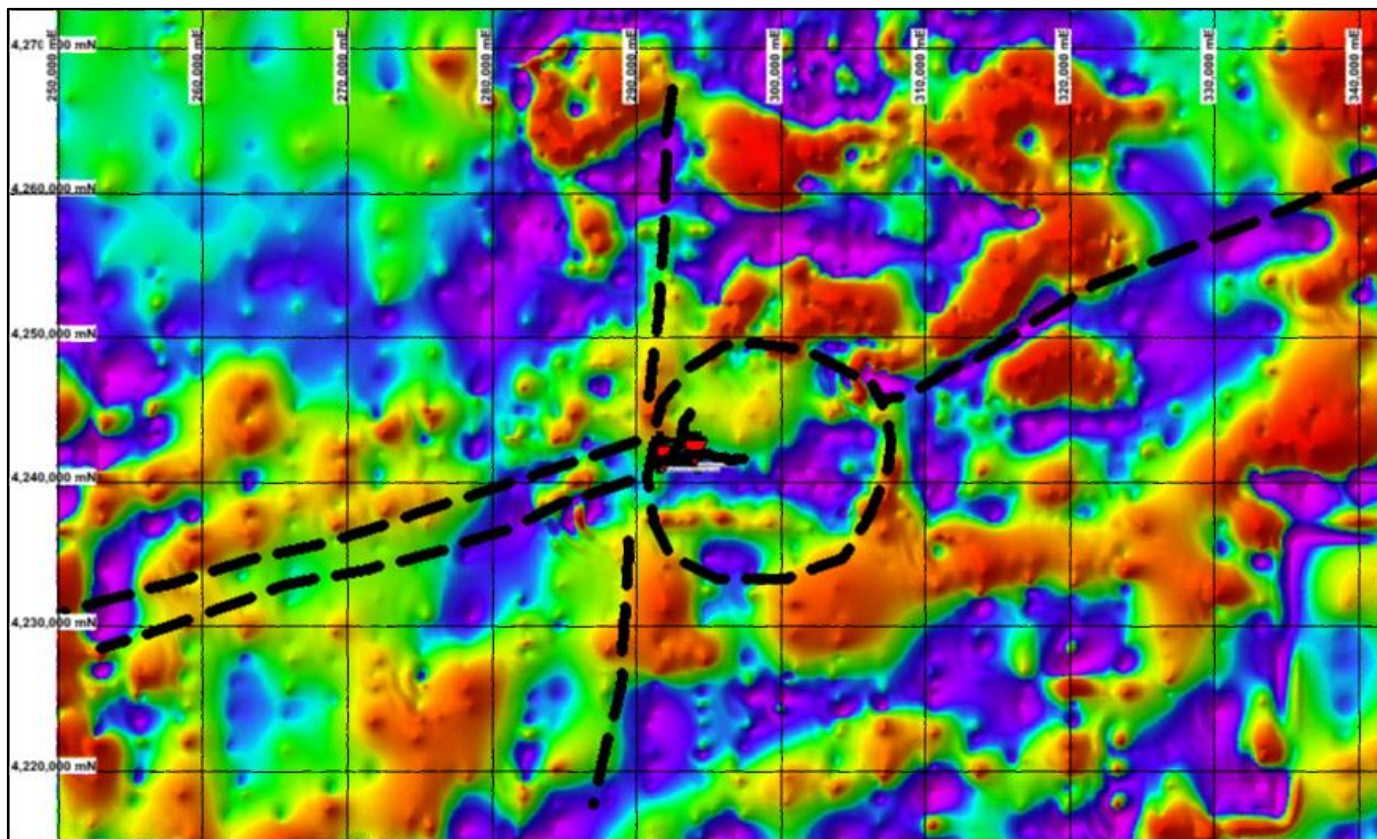
Kennecott is required to maintain the Frisco Project in good standing and meet all required annual claim and lease fees, which removes project maintenance costs from Alderan.

On-going Exploration and Planned Work at White Mountain

Alderan has field reviewed the regional setting and project scale geology at White Mountain. The Project sits on a crustal scale ENE striking structure, and occurs on a western edge of a 15 kilometer diameter circular feature defined best in the regional aeromagnetism. The epithermal system is characterised by:

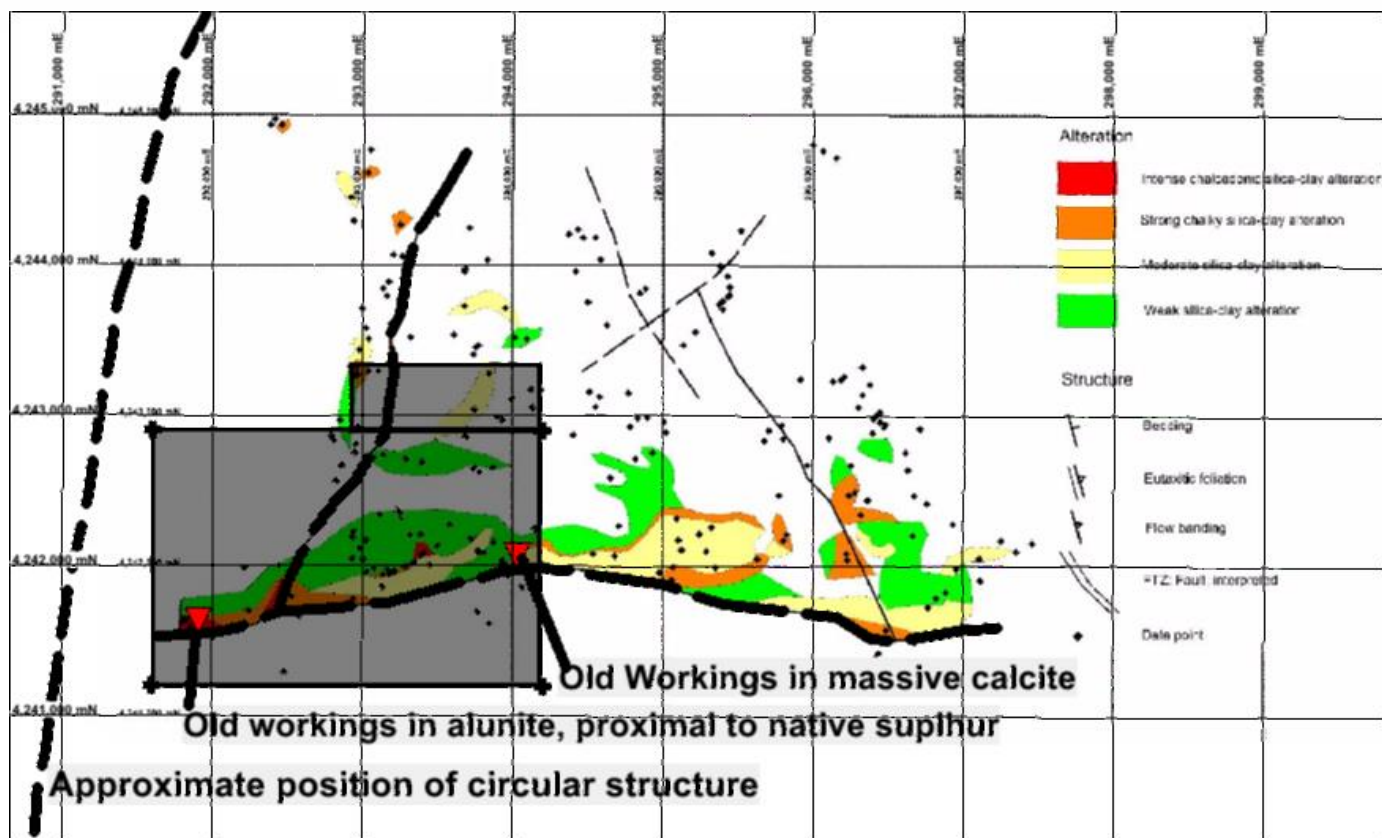
- Approximately 5km strike length of sinter terrace development, with associated development of chalcedony, native sulphur, alunite and massive calcite;
- The upper level is a preserved epithermal system and similar styles of mineralisation at this level show subdued Au at surface;
- However low level Au Ag anomalism in sampling at surface nearby is encouraging;
- Significant dimensions of mapped structure provides space for commercial quantities of mineralisation; and
- The intersection of major NS and ENE structures coincides with the most intense alteration.

Alderan is targeting narrow vein targets (structure) OR larger bulk tonnage if the permeable units exist within the boiling zone.

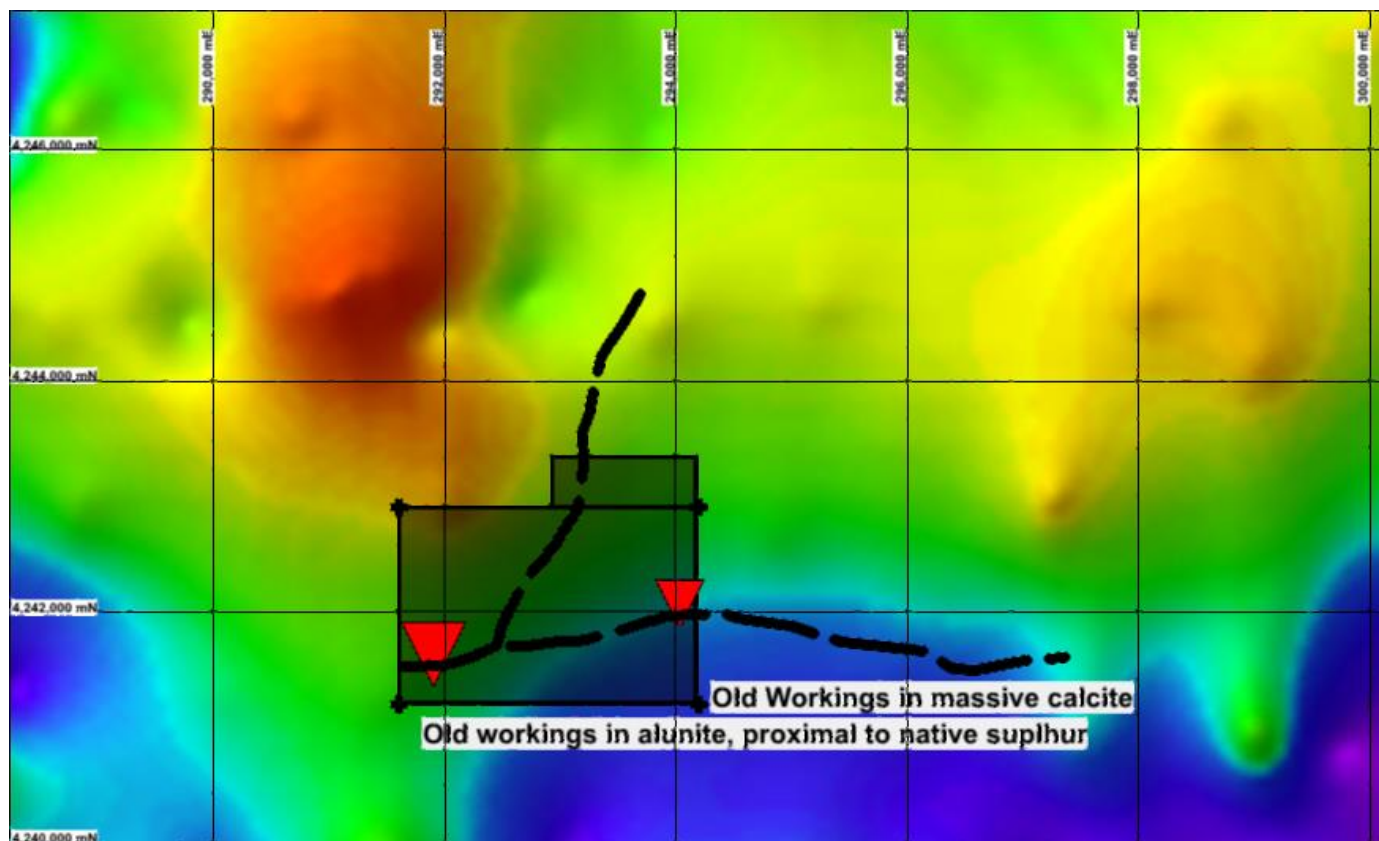


The above image of the regional aeromagnetics, shows the major ENE trending crustal scale structure (black dashed), and the main circular structural feature. White Mountain occurs on the intersection of the western edge of the circular feature, and the major crustal structure.

Alderan will now complete an IP survey during the next quarter over the most intensely altered portion of the project, to define low sulphidation Au-Ag drill targets.



The geological map above of the White Mountain Prospect shows intensely chalcedonic-silicic-clay alteration (red), to lesser altered silicic-clay (green).



The image above shows the main structural elements at White Mountain (thick black dashed line), on top of the regional aeromagnetics (reduced at the pole, first vertical derivative). Old workings

and geological notes are shown by the red triangles. The proposed deep looking spectral IP survey will be completed in the shaded rectangular areas.

Business Development

Alderan has been actively evaluating other copper and gold opportunities and targets in the western USA.

Cost Reduction Program

As announced in the prior quarterly report, the Company continued to reduce its overhead costs to preserve its cash reserves. Cash outflows from operations (excluding exploration expenditure) in the current quarter was reduced by approximately 50% compared to the previous quarter.

This announcement was authorised for release by the Board of Alderan Resources Limited

ENDS

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr. M. Abzalov, who is a Competent Person according to the JORC 2012 Code. Dr. M. Abzalov is a Fellow of the AusIMM. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and the activity he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves'. Dr. M. Abzalov is employed as a director of Alderan Resources Limited.

Dr. M. Abzalov consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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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.

Details of Mining Tenements Held at 31 December 2019

Unpatented Mining Claims Volantis Resources Corp

Claim Name	Serial No.	Beaver Co Document No.
AW 1	437250	264029
AW 2	437251	264030
AW 3	437252	264031
AW 4	437253	264032
AW 5	437254	264033
AW 6	437255	264034
AW 7	437256	264035
AW 8	437257	264036
AW 9	437258	264037
AW 10	437259	264038
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AW 15	437264	264043
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AW 19	437268	264047
AW 20	437269	264048
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AW 31	437280	264059
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CT 7	426683	258654
CT 8	426684	258655
CT 9	426685	258656
CT 10	426686	258657
CT 11	426687	258658
CT 12	426688	258659
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CT 23	426699	258670
CT 24	426700	258671
CT 25	426701	258672
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CT 44	426720	258691
CT 45	426721	258692
CT 46	426722	258693
SF 82	426723	258694
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CT 48	426968	258846
CT 49	426969	258847
CT 50	426970	258848

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CT 56	426976	258854
CT 57	426977	258855
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CT 75	426995	258873
CT 76	426996	258874
CT 77	426997	258875
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CT 103	434806	261074
CT 104	434807	261075
CT 105	434808	261076
CT 106	434809	261077
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CT 108	434811	261079
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CT 130	434833	261101
CT 131	434834	261102
CT 132	434835	261103
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NW 103	434838	261106
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NW 106	434841	261109
NW 107	434842	261110
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NW 109	434844	261112
NW 110	434845	261113
NW 111	434846	261114
NW 112	434847	261115
NW 113	434848	261116
NW 114	434849	261117
NW 115	434850	261118
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NW 139	434874	261142
NW 141	434875	261143
NW 142	434876	261144
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NW 15	428566	259884
NW 16	428567	259885
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SF 84	428571	259889
SF 85	428572	259890
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NW 18	435320	261332
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SF 72	426506	258312
SF 73	426507	258313
SF 74	426508	258314
SF 75	426509	258315
SF 76	426510	258316
SF 77	426511	258317
SF 78	426512	258318
SF 79	426513	258319
SF 80	426514	258320
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WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297
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WC 52	437576	264302
WC 53	437577	264303
WC 54	437578	264304
WC 55	437579	264305
WC 56	437580	264306
WC 57	437581	264307
WC 58	437582	264308

**Unpatented Mining Claims
Valyrian Resources Corp**

Star Range Group

Claim Name	Serial No.	Beaver Co. Document No.
SR 109	436723	263169
SR 110	436724	263170
SR 111	436725	263171
SR 112	436726	263172
SR 113	436727	263173
SR 114	436728	263174
SR 115	436729	263175
SR 116	436730	263176
SR 117	436731	263177
SR 118	436732	263178
SR 119	436733	263179
SR 120	436734	263180
SR 121	436735	263181
SR 122	436736	263182
SR 123	436737	263183
SR 124	436738	263184
SR 125	436739	263185
SR 126	436740	263186
SR 127	436741	263187
SR 128	436742	263188
SR 156	436770	263216
SR 158	436772	263218
SR 160	436774	263220
SR 162	436776	263222
SR 181	436795	263241
SR 182	436796	263242
SR 183	436797	263243
SR 184	436798	263244
SR 185	436799	263245
SR 186	436800	263246
SR 187	436801	263247
SR 188	436802	263248
SR 189	436803	263249
SR 190	436804	263250
SR 191	436805	263251
SR 192	436806	263252
SR 193	436807	263253
SR 194	436808	263254
SR 195	436809	263255
SR 196	436810	263256
SR 197	436811	263257

SR 198	436812	263258
SR 199	436813	263259
SR 200	436814	263260
SR 221	436835	263281
SR 223	436837	263283
SR 224	436838	263284
SR 225	436839	263285
SR 231	436845	263291
SR 232	436846	263292
SR 233	436847	263293
SR 234	436848	263294
SR 235	436849	263295
SR 236	436850	263296
SR 237	436851	263297
SR 238	436852	263298
SR 239	436853	263299
SR 240	436854	263300
SR 245	436859	263305
SR 246	436860	263306
SR 247	436861	263307
SR 248	436862	263308
SR 249	436863	263309
SR 250	436864	263310
SR 251	436865	263311
SR 252	436866	263312
SR 253	436867	263313
SR 254	436868	263314
SR 257	436871	263317
SR 259	436873	263319
SR 261	436875	263321
SR 262	436876	263322
SR 263	436877	263323
SR 264	436878	263324
SR 265	436879	263325

Elephant Canyon Group

Claim Name	Serial No.	Beaver Co. Document No.
ECR20	438373	264591
ECR39	438392	264610
ECR41	438394	264612
ECR53	438406	264624
ECR54	438407	264625
ECR55	438408	264626
ECR58	438411	264629
ECR60	438413	264631
ECR65	438418	264636
ECR66	438419	264637
ECR67	438420	264638
ECR68	438421	264639
ECR97	438450	264668
ECR225	438578	264796
ECR227	438580	264798
ECR229	438582	264800
ECR231	438584	264802
ECR233	438586	264804
ECR235	438588	264806
ECR237	438590	264808
ECR251	438604	264822
ECR253	438606	264824
ECR265	438618	264836
ECR266	438619	264837
ECR267	438620	264838
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ECR270	438623	264841
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ECR272	438625	264843
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ECR275	438628	264846
ECR276	438629	264847
ECR277	438630	264848
ECR278	438631	264849
ECR282	438635	264853
ECR283	438636	264854

Cave Mine Group

Claim Name	Serial No.	Beaver Co. Document No.
CM25	435719	262148
CM26	435720	262149
CM27	435721	262150
CM28	435722	262151
CM29	435723	262152
CM30	435724	262153
CM31	435725	262154
CM32	435726	262155
CM33	435727	262156
CM34	435728	262157
CM39	435733	262162
CM40	435734	262163
CM41	435735	262164
CM42	435736	262165
CM43	435737	262166
CM44	435738	262167
CM45	435739	262168
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CM51	435745	262174
CM52	435746	262175
CM53	435747	262176
CM54	435748	262177
CM68	435762	262191
CM69	435763	262192
CM70	435764	262193
CM71	435765	262194
CM72	435766	262195
CM73	435767	262196
CM74	435768	262197
CM75	435769	262198
CM89	435783	262212
CM90	435784	262213
CM91	435785	262214
CM92	435786	262215
CM93	435787	262216
CM94	435788	262217
CM95	435789	262218
CM101	435795	262224
CM102	435796	262225
CM109	435803	262232
CM110	435804	262233
CM111	435805	262234
CM112	435806	262235

CM118	435812	262241
CM119	435813	262242
CM126	435820	262249
CM127	435821	262250
CM128	435822	262251
CM129	435823	262252
CM130	435824	262253
CM131	435825	262254
CM132	435826	262255

White Mountain Group

Claim Name	Serial No.	Beaver Co. Document No.
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WM 2	UMC 442730	267522
WM 3	UMC 442731	267523
WM 4	UMC 442732	267524
WM 5	UMC 442733	267525
WM 6	UMC 442734	267526
WM 7	UMC 442735	267527
WM 8	UMC 442736	267528
WM 9	UMC 442737	267529
WM 10	UMC 442738	267530
WM 11	UMC 442739	267531
WM 12	UMC 442740	267532
WM 13	UMC 442741	267533
WM 14	UMC 442742	267534
WM 15	UMC 442743	267535
WM 16	UMC 442744	267536
WM 17	UMC 442745	267537
WM 18	UMC 442746	267538
WM 19	UMC 442747	267539
WM 20	UMC 442748	267540
WM 21	UMC 442749	267541
WM 22	UMC 442750	267542
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WM 26	UMC 443918	267933
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WM 30	UMC 443922	267937
WM 31	UMC 443923	267938
WM 32	UMC 443924	267939
WM 33	UMC 443925	267940
WM 34	UMC 443926	267941

WM 35	UMC 443927	267942
WM 36	UMC 443928	267943
WM 37	UMC 443929	267944
WM 38	UMC 443930	267945
WM 39	UMC 443931	267946
WM 40	UMC 443932	267947
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WM 43	UMC 443935	267950
WM 44	UMC 443936	267951
WM 45	UMC 443937	267952
WM 46	UMC 443938	267953
WM 47	UMC 443939	267954
WM 48	UMC 443940	267955
WM 49	UMC 443941	267956
WM 50	UMC 443942	267957
WM 51	UMC 443943	267958
WM 52	UMC 443944	267959
WM 53	UMC 443945	267960
WM 54	UMC 443946	267961
WM 55	UMC 443947	267962
WM 56	UMC 443948	267963
WM 57	UMC 443949	267964
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WM 59	UMC 443951	267966
WM 60	UMC 443952	267967
WM 61	UMC 443953	267968
WM 62	UMC 443954	267969
WM 63	UMC 443955	267970
WM 64	UMC 443956	267971
WM 65	UMC 443957	267972
WM 66	UMC 443958	267973
WM 67	UMC 443959	267974
WM 68	UMC 443960	267975
WM 69	UMC 443961	267976
WM 70	UMC 443962	267977
WM 71	UMC 443963	267978
WM 72	UMC 443964	267979
WM 73	UMC 443965	267980
WM 74	UMC 443966	267981
WM 75	UMC 443967	267982
WM 76	UMC 443968	267983
WM 77	UMC 443969	267984
WM 78	UMC 443970	267985
WM 79	UMC 443971	267986
WM 80	UMC 443972	267987

WM 81	UMC 443973	267988
WM 82	UMC 443974	267989
WM 83	UMC 443975	267990
WM 84	UMC 443976	267991
WM 85	UMC 443977	267992
WM 86	UMC 443978	267993
WM 87	UMC 443979	267994
WM 88	UMC 443980	267995
WM 89	UMC 443981	267996
WM 90	UMC 443982	267997
WM 91	UMC 443983	267998
WM 92	UMC 443984	267999
WM 93	UMC 443985	276800
WM 94	UMC 443986	276801
WM 95	UMC 443987	276802

Utah State Lease for Metalliferous Minerals (ML53495)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	1 November 2017	10	USD\$1 per acre	T28S, R11W, SLB&M Sec. 27: E2NE4 T28S, R12W, SLB&M Sec. 2: Lots 1(24.31), 2 (24.28), 3 (24.26), 4 (24.23), 5 (40.00), 6 (40.00), 7 (40.00), 8 (40.00), S2N2, S2 (ALL)	817.08

Patented Mining Claims
Valyrian Resources Corp.

Claim Name	Survey Number	Sec	TwN	Rng	Interest*
Copper King	5242	5,6,8	28S	11W	50%
Copper King # 2	5242	5,6,8	28S	11W	50%
Copper Queen	5242	5,6,8	28S	11W	50%
Copper Queen # 2	5242	5,6,8	28S	11W	50%
Copper Queen # 3	5242	5,6,8	28S	11W	50%
Copper Mountain	5242	5,6,8	28S	11W	50%
Copper Mountain # 2	5242	5,6,8	28S	11W	50%
Copper Head # 1	5242	5,6,8	28S	11W	50%
Copper Head # 2	5242	5,6,8	28S	11W	50%
Bear	5242	5,6,8	28S	11W	50%
Bear # 2	5242	5,6,8	28S	11W	50%
Moccasin	5242	5,6,8	28S	11W	50%

* Valyrian Resources Corp holds an Option to Purchase a 50% interest in the Patented Claims from the Rosemary D. Bowman Trust