

KENNECOTT IS IN THE FINAL STAGES OF DRILL PERMITTING AT FRISCO

Alderan Resources Limited (ASX: AL8) ("Alderan or "the Company") is pleased to provide an update on exploration at its Frisco project by Kennecott Exploration Company ("Kennecott"), a member company of the Rio Tinto Group.

In November 2019 Alderan signed an Earn-in and Joint Venture Agreement with Kennecott over Alderan's Frisco copper-gold-zinc-silver-lead property in SW Utah, with the right to earn up to 70% interest by spending US\$30 million (A\$52.5m) on exploration.

The first earn-in stage grants Kennecott the option to acquire a 55% project interest by incurring US\$6 million (A\$10.5m) of expenditure within four years, with a minimum of US\$1 million (A\$1.75m) to be expended within the first 18 months.

Kennecott is in the final stages of permitting a staged drill programme to assess the Cactus, Bandit, Accrington and Reciprocity Zone prospects within Alderan's Frisco project.

The initial stage of the programme is currently being permitted and will comprise a six week drill campaign of approximately 1,000 metres. The drilling will start as soon as possible taking into account permitting approvals and weather conditions.

Areas of focus within Frisco will include:-

Cactus Canyon- a historical copper-gold mining area within tourmaline breccia rocks;

Bandit - a large, shallow, well-located induced polarisation anomaly coincident with a donut shaped magnetic anomaly, with only one drill hole to date;

Accrington – extensive copper-zinc-lead-silver-gold bearing skarns associated with possible underlying porphyry system/s; and

Reciprocity Zone - a four kilometre long mineralised structure with several indications of high grade gold, silver, lead and zinc.

All of these zones of mineralisation – Cactus, Bandit, Accrington and Reciprocity – which are scattered over an area of 20 square kilometres, are believed to be consistent with the existence of a large porphyry copper system.

ENDS

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

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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.