

## Alderan to Undertake Placement

Alderan Resources Limited ("Company" or "Alderan") (ASX:AL8) announces that it has received firm commitments from sophisticated investors for a capital raising of \$460,484 before costs through a private placement at 1.5 cents per share, to be undertaken in two tranches.

The upfront tranche will utilise the Company's full placement capacity of 27,032,235 fully paid ordinary shares to raise \$405,484 before costs, which is expected to be completed on or about 6 April 2020. The raise was over-subscribed.

The second placement tranche of \$55,000 for 3,666,667 shares will be issued to Directors and management on the same terms, which will be subject to shareholder approval as required by the Listing Rules. The Company intends to dispatch a notice of meeting to seek shareholder approval for the issue of securities to Directors in the coming days.

Funds raised are intended to be applied to working capital and preparations for an exploration program at the Valley Skarn/Crossroads Porphyry and Drum projects, subject to finalising option agreements with Tamra Mining Company in the coming days as announced to the ASX on 25 March 2020.

Following is a summary of Alderan's projects which are planned to be advanced in the coming weeks / months:-

### **Frisco Project**

In Nov 2019 Alderan executed an Earn-in and Joint Venture Agreement with Kennecott Exploration Company, a member company of the **Rio Tinto Group**, for its prospective Frisco project, Utah, USA. Earn-in provides Kennecott with the option, but not the obligation to spend up to **US\$30 million** to earn up to a 70% project-level interest over three stages.

Kennecott is in the final stages of permitting a staged drill programme will comprise a six week drill campaign of approximately 1,000 metres to assess the Cactus, Bandit, Accrington and Reciprocity Zone prospects within Alderan's Frisco project.

### **Valley Skarn**

Alderan signed Letters of Intent with Tamra Mining Company LLC, whereby Alderan may earn a 70% interest in the **advanced Valley Skarn Copper/Gold Project** in Beaver County, Utah. This project is proximal to excellent infrastructure and **hosting known porphyry copper mineralisation as well as skarn hosted copper-gold and breccia pipes mineralisation.**

This project is adjacent to Alderan's Frisco Project and recent limited assaying of historic drill core confirmed gold as well as copper mineralisation within the skarn. Several prospects have intersected porphyry style mineralisation. Historically very little exploration work has focussed on gold.

**Drum Project**

Alderan may also earn up to a 70% interest in the Drum Project located in Millard and Juab Counties, Utah through an option agreement with Tamra Mining Company LLC which is being finalised as announced to the ASX on 25 March 2020.

Due to complex ground holding over the last 3 decades, Drum has received very little systematic modern day exploration. Alderan believes that it now holds the most prospective core of the Drum mineralised system.

The Drum project contains the historical Basin Porphyry prospect which has a supergene copper blanket containing covering porphyry copper/molybdenum mineralisation as well as sediment hosted gold mineralisation, which has affinities to a new style of gold deposit found in the eastern great basin (Long Canyon Gold Mine owned by Newmont, 2.2 million ounces of gold, at an average grade of ~2.3 g/t Au). Note that references to proximal mineral resources and deposits of other companies does not in any way guarantee that Alderan will have similar exploration success.

Binding Option Agreements over the Valley Skarn and Drum projects are expected to be finalised in the coming days.

Alderan also continues to actively evaluate a number of mineral projects to acquire and / or joint venture within the USA and globally, across a range of commodities including copper and gold, to add to its project portfolio.

**ENDS**

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

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