Alderan's drilling continues to intersect high-grade oxide gold at Drum with 6.1m @ 2.3g/t Au

HIGHLIGHTS

- **Alderan's drill holes 9DD22-004 and 9DD22-005 in the Drum gold deposit West Pit at its Detroit project in Utah, USA intersect 6.1m @ 2.3g/t Au and 3.2m @ 2.0g/t Au from surface.**
- **Results continue to verify historic high-grade oxide gold mineralisation which remains open below the northern end of the West Pit.**
- **Intersections highlight potential for additional high-grade oxide gold mineralisation in Chisholm Formation, the historically mined unit in the West Pit.**
- **Historical hole YC-174 intersected 15.2m @ 4.5g/t Au including 6.1m @ 10.3g/t Au in Chisholm Formation, 150m southwest of the West Pit.**
- **Alderan has now intersected high-grade oxide gold mineralisation at the northern end of the West Pit and at the northern and southern ends of the East Pit where holes 9DD22-001 and 9DD22-003 intersected 6.3m @ 2.9g/t Au within 16.2m @ 1.0g/t Au and 6.5m @ 2.5g/t Au within 17.8m @ 1.7g/t Au respectively.**
- **Assays for remaining 3 holes, 9DD22-006 to 008, expected in May.**
- **Rig booked for Alderan's next phase of Drum drilling planned to commence in August 2022.**

***Figure 1**: Alderan's team inspecting hole 9DD22-005 drill core in Drum West Pit.*

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to provide initial assay results for drillholes 9DD22-004 and 9DD22-005 completed at the northern end of the West Pit in the historical Drum gold mine (**Drum**) in Utah, USA. The holes are within Alderan's Detroit Project, located in the Drum Mountains region of western Utah. The holes are part of Alderan's nine-hole drilling programme completed in April, aimed at verifying and extending remnant oxide mineralisation at Drum and Mizpah.[1]

Hole 9DD22-004 was collared at the northern end of Drum's West Pit and was drilled to the north at a -45º hole dip angle to a depth of 47.85m (see Figure 2). It was designed to test the Chisholm Formation, the host of historical mineralisation in the West Pit (East Pit mineralisation is hosted in the stratigraphically lower Tatow unit), towards the interpreted steeply dipping northeast trending structure which defines the northern boundary of the corridor which hosts the Drum deposit. Historical holes along the strike of the hole include YC-114 and YC-115 which intersected 9.1m @ 2.0g/t Au from 48.8m downhole and 7.6m @ 2.8g/t Au from 42.7m downhole respectively.

The hole intersected **6.08m @ 2.31g/t Au** from surface, which successfully verified the historical drillholes. The highest grade assay is **7.17g/t Au** over 1.61m at the top of the hole. Chisholm Formation siltstones and shales were traversed from surface to 32.6m followed by Howell Limestone to the final depth. The Chisholm is typically altered and oxidized where silty and locally brecciated.

Hole 9DD22-005 is a vertical hole drilled from the same site in the West Pit as hole 9DD22-004. It targeted a deep test of the northeast trending fault which is interpreted to dip southeast and mark the northern boundary of the structural corridor which hosts Drum. Modelling of the nearest historical holes YC-114 and YC-54 which intersected 9.1m @ 2.0g/t Au from 48.8m downhole and 10.7m @ 2.1g/t Au from 32.0m downhole respectively suggested potential also exists for mineralisation in Chisholm Formation at the top of the hole.

The hole intersected **3.2m @ 2.0g/t Au** from surface, which again successfully verifies neighbouring historical holes given that 9DD22-005 was collared within the historically mined Chisholm Formation. The hole traversed oxidised and argillic altered Chisholm Formation shales and siltstones from surface to a depth of 18.8m before entering primarily fresh, unaltered Howell Formation Limestone to the final depth of 134.74m. The hole did not traverse the major structural zone which is now interpreted to dip sub-vertically however it did verify a shallow dip for the mineralised unit, in the range of 20º-30º to the southwest.

The results for holes 9DD22-004 and 9DD22-005 at Drum confirm that remnant high-grade Chisholm Formation oxide gold mineralisation remains below the West Pit. The holes intersected gold grades consistent with neighbouring historical holes and while the intersections were shorter than in historical holes, 9DD22-004 and 9DD22-005 were collared within a mined area of the Chisholm Formation in the West Pit (see Figure 1).

Alderan Managing Director Scott Caithness said: *"All assays received to date for holes drilled by Alderan at Drum have successfully verified that high-grade oxide gold mineralisation remains below both the East and West Pits. It is particularly encouraging that all the drill intersections grade +1.0g/t Au and include greater than 5m thicknesses of +2.0g/t Au and that the mineralised host unit appears to maintain a gentle southwest dip.*

"This provides further confidence in Alderan's modelling of historical drilling data and in the likelihood that the assays for the remaining holes will also contain significant gold grades.

"All assays for the remaining holes at Drum are expected in May and planning is already underway for the next phase of drilling to commence in August 2022."

Next Steps

Alderan awaits assays for samples from drill holes 9DD22-006, 9DD22-007 and 9DD22-008 which are expected in May 2022. Once these assays are obtained, Alderan will model and interpret complete results of the drilling programme to assist with the next phase of drilling, which will focus on testing for extensions to the known mineralisation.

Work is already underway on permitting in preparation for the drilling restart in August 2022.

[1] *Refer Alderan ASX announcements dated 20 January 2022, 22 March 2022 and 28 April 2022*

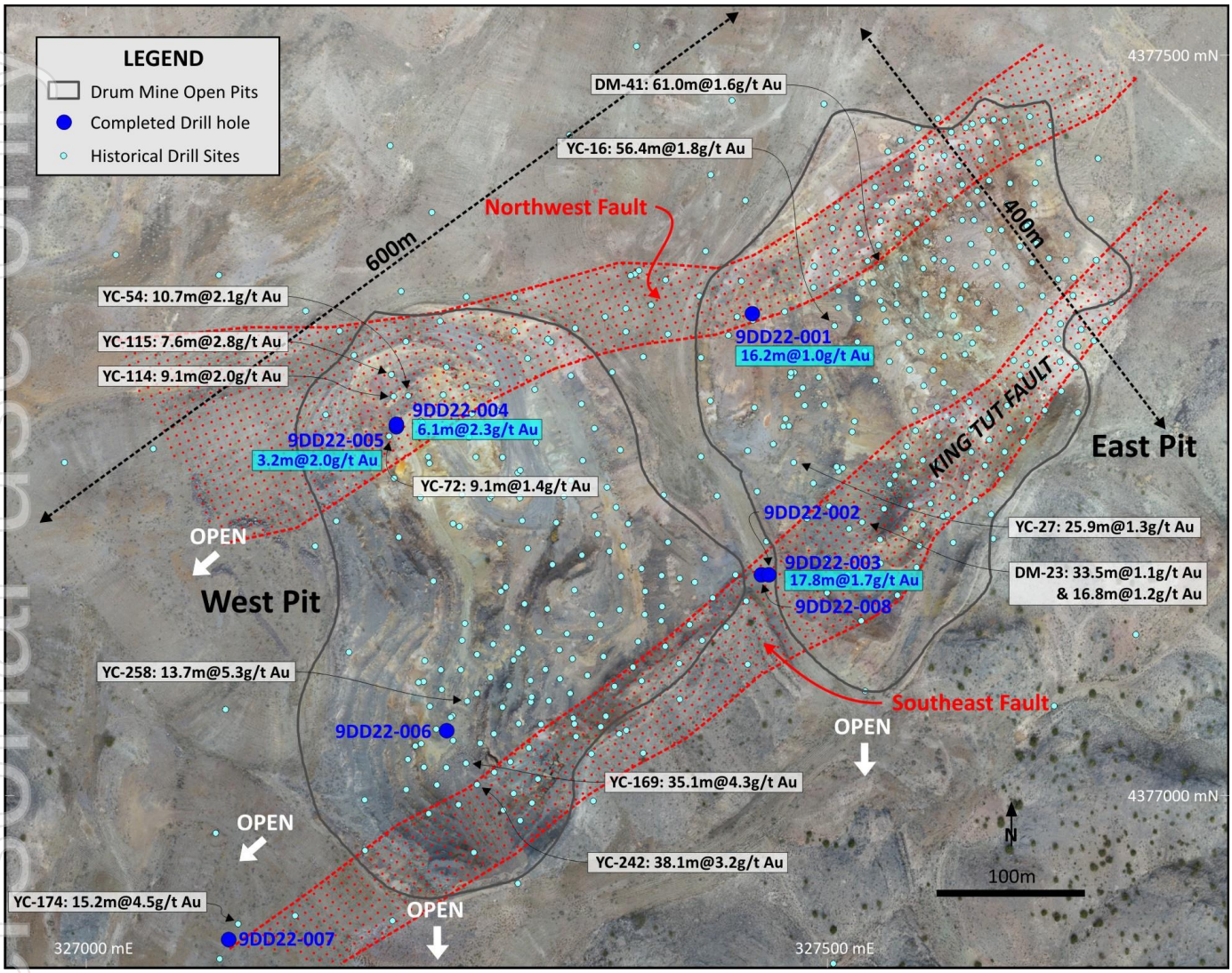

***Figure 2**: Aerial view of Drum showing location of Alderan and historical drill holes plus Alderan and significant historical drill intersections within the 600m long by 400m wide mineralised corridor which is bound by the Northwest and Southeast (King Tut) Faults and is open to the northeast and southwest.*

Drum Background

Drum gold mine historically produced 125,000oz gold but has seen no modern exploration prior to Alderan's current drilling since mining ceased in 1989.[2] Historical data indicates that the gold mineralisation primarily occurs in **two stratigraphic host horizons**, the lower Tatow unit and the upper Chisholm Formation within an open 400m wide by 600m long northeast-southwest trending structural corridor bound by two steeply dipping faults (see Figures 3 & 4). Both the Tatow and Chisholm units consist of fine-grained calcareous shales, siltstones and carbonates and are separated by the massive and un-mineralised Howell Limestone. The mineralised units dip gently at 20º-30º to the southwest and strike roughly north-south. Alderan's unmined Mizpah oxide gold deposit lies only 2km to the north.

Alderan's historical drill hole data constrained modelling of Drum has estimated exploration potential for approximately **42,000 - 67,000 ounces of gold** within approximately **1.2 - 1.5 million tonnes grading approximately 1.1 - 1.4g/t Au** of remnant oxide mineralisation at Drum. This estimate of exploration potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate Mineral Resources and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

[2]*Refer Alderan ASX announcements dated 18 & 19 November 2021.*

In addition to this exploration potential estimate, Alderan and historical drilling suggests that the mineralisation dips gently southwest and is open both down dip and along strike to the south. Historical drilling at Drum was to an average depth of only 49m from surface and the lower Tatow unit which was mined in the East Pit was not drilled down dip below the West Pit.

Alderan's holes at Drum targeted either the Tatow unit which was the prime source of historical ore in the East Pit or the Chisholm unit, the historical ore host in the West Pit. Holes were drilled at the northern and southern ends of both pits and 150m down dip to the southwest of the West Pit boundary. Assays for holes 9DD22-001 and 9DD22-003 were released previously in Alderan ASX announcements on 25th February and 5th April 2022.[3]

At Mizpah, 2km north of Drum, hole 3DD22-001 drilled 350m down dip of the historical oxide gold deposit intersected **69.5m grading 0.18g/t Au** from 87.48m downhole (includes 5m @ 0.77g/t Au) and suggests that the gold mineralised system could be significantly larger than that modelled from historical drilling (see Figure 6).[4] Mizpah's modelled exploration potential is for approximately **40,000 - 100,000 ounces of gold** within approximately **3.0 - 4.0 million tonnes grading approximately 0.4 - 0.8g/t gold.** It should be noted that this exploration potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

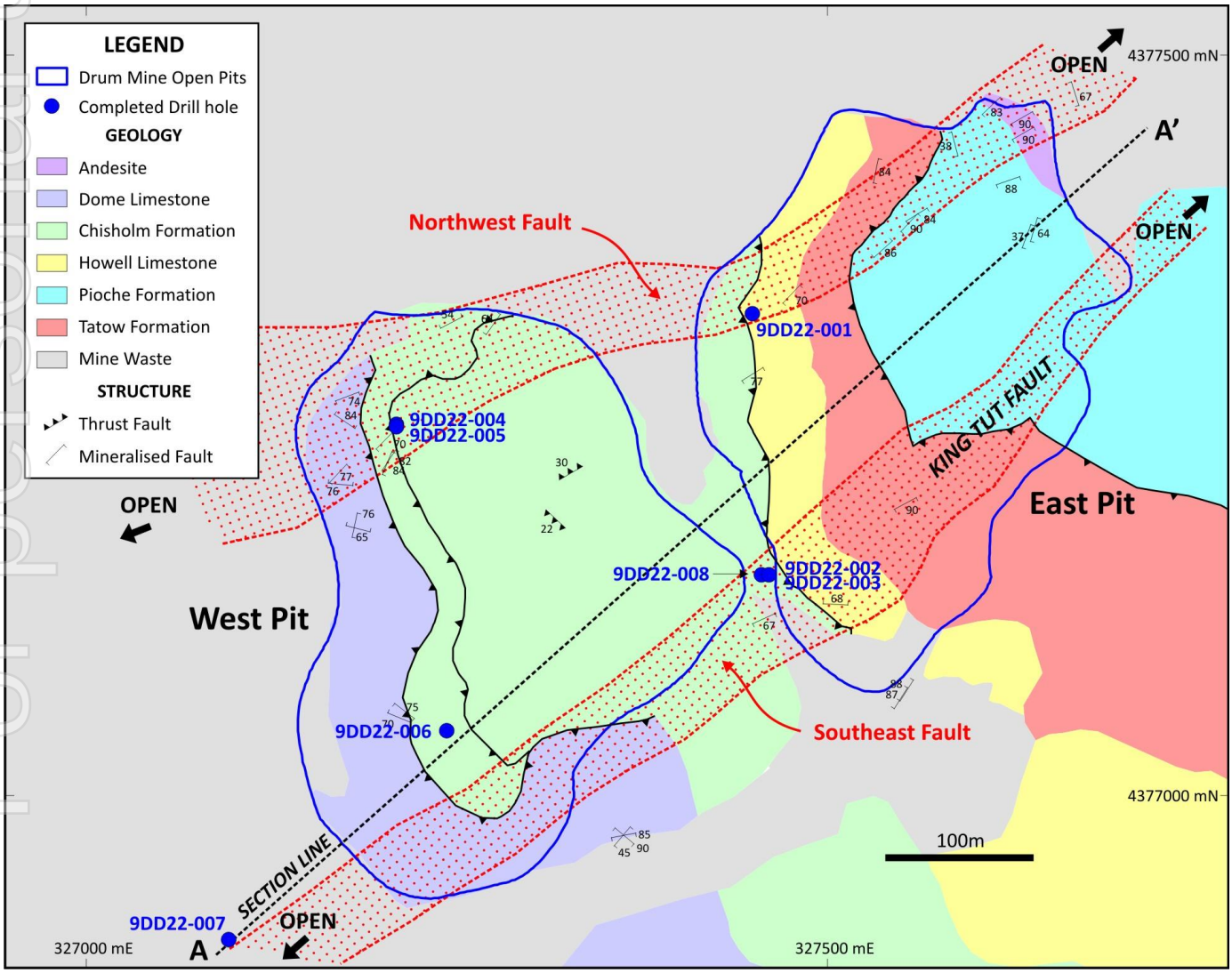

Figure 3: *Drum interpreted geology showing the +600m long open mineralised corridor which is ~400m wide and bound by northwest and southeast faults. Bedding parallel thrust faulting is also evident within the corridor.*

[3]*Refer Alderan ASX announcements dated 25 February 2022 and 5 April 2022.*
[4]*Refer Alderan ASX announcements 24 August 2021 and 22 March 2022.*

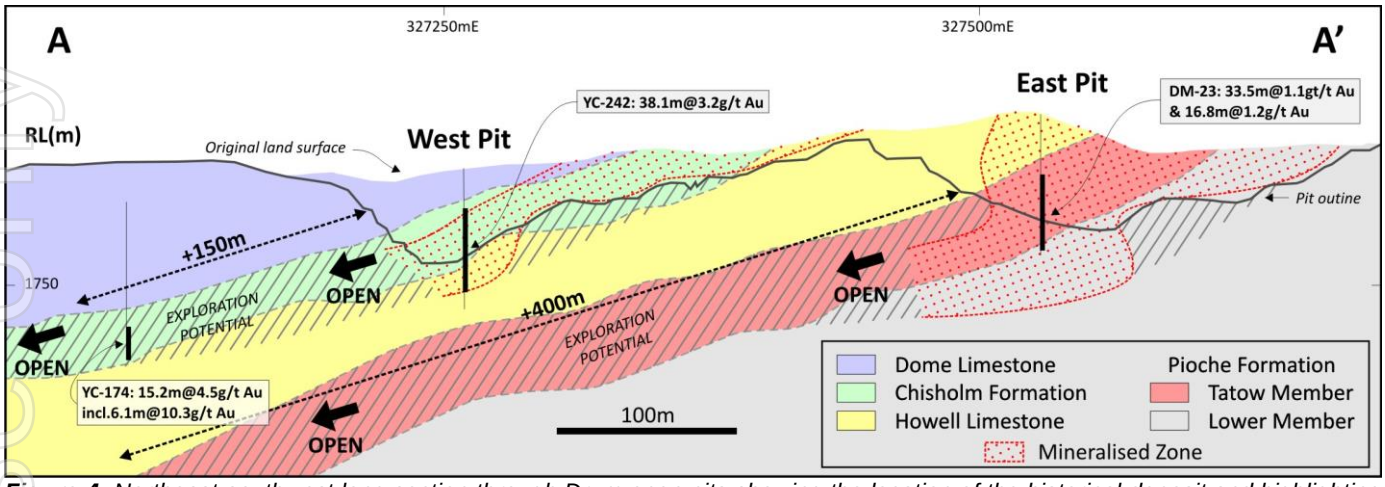

Figure 4: *Northeast-southwest long section through Drum open pits showing the location of the historical deposit and highlighting down dip exploration potential of the favourable Tatow and Chisholm units.*

Detroit Project

The Detroit Project is one of four Alderan projects in Utah, USA. It lies within the Detroit Mining District, approximately 175km southwest of Salt Lake City, and contains numerous historical copper, gold and manganese mines (see Figures 5). The district has been explored for copper and gold in the past by major mining companies such as Anaconda Copper, Kennecott, Newmont, BHP and Freeport-McMoRan but no one company was able to build a significant contiguous land position to enable district-wide modern exploration. The United States Geological Survey (**USGS**) has also explored the area, sampling extensive mineralised jasperoids.

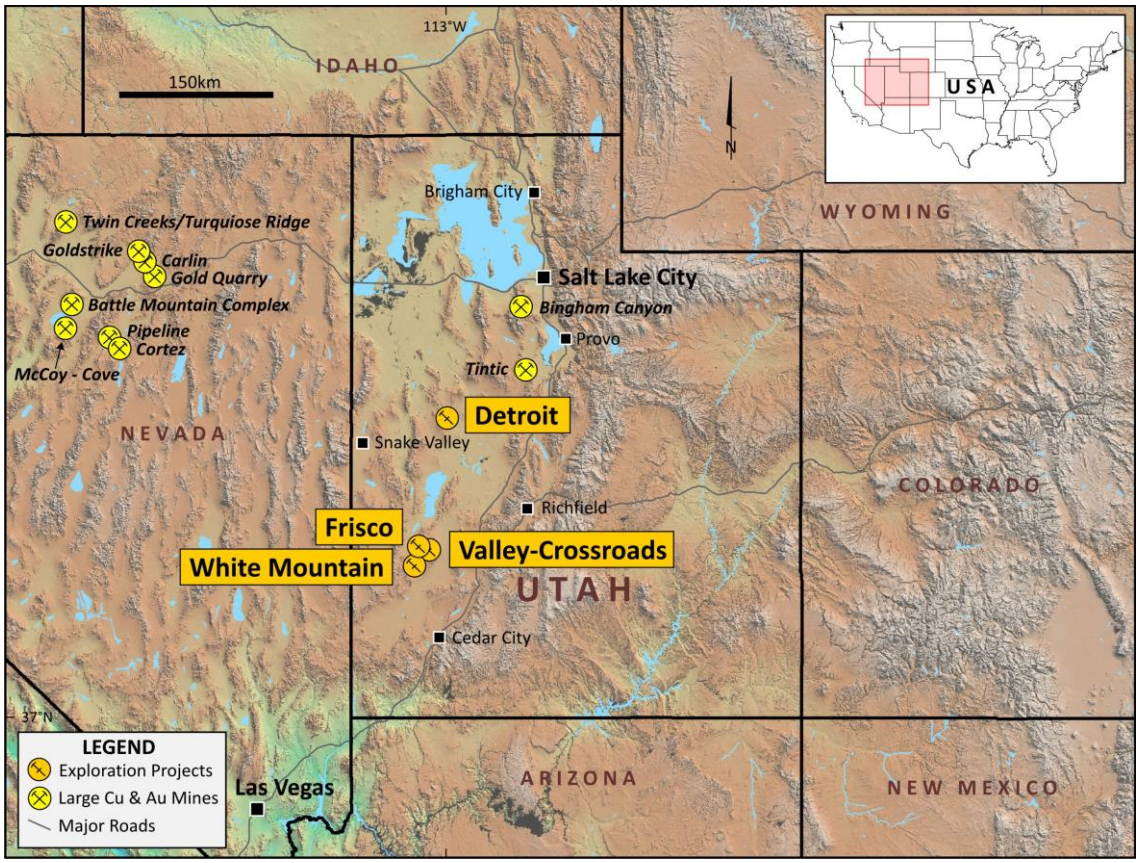

Figure 5*: Alderan Resources project locations in western Utah.*

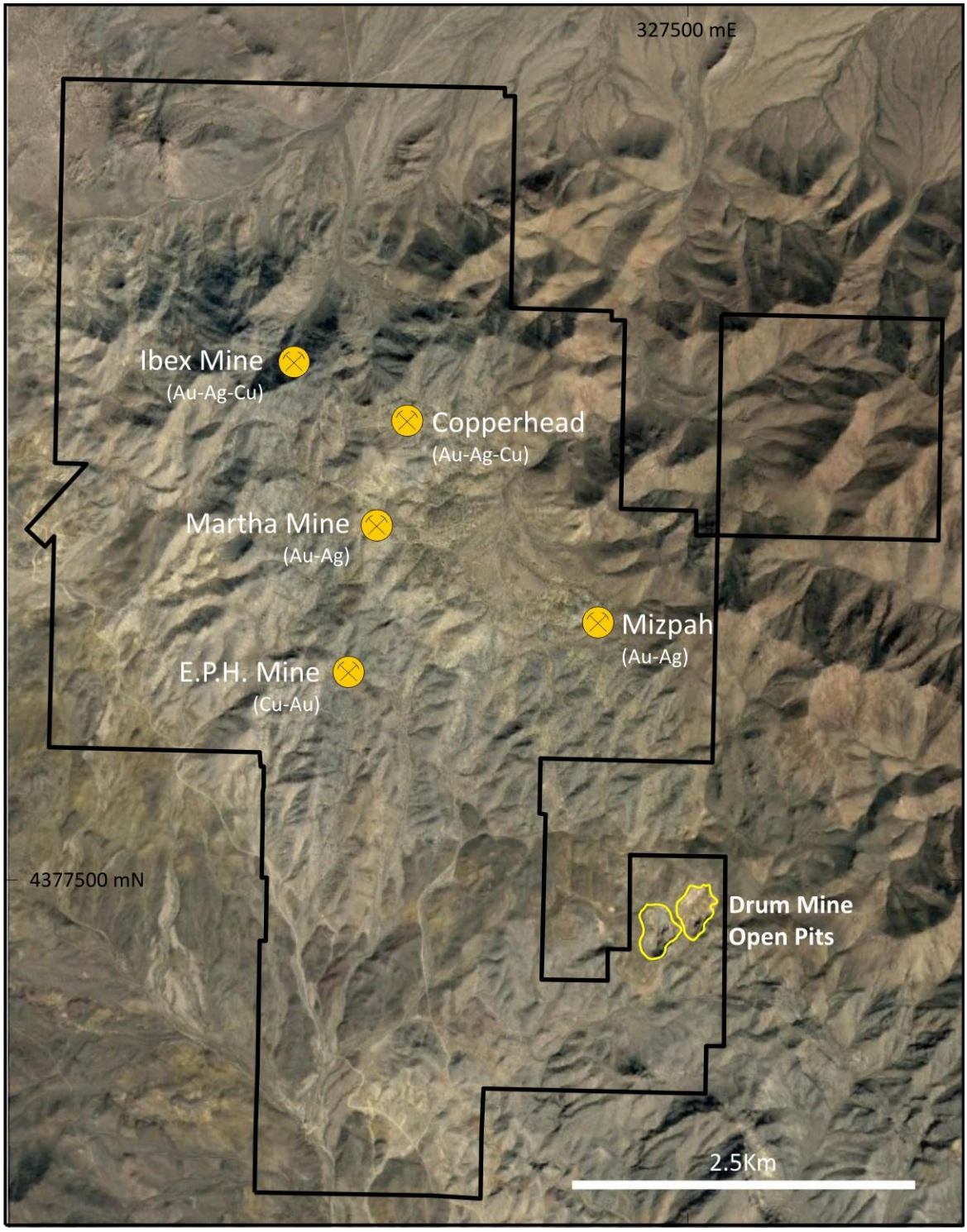

***Figure 6**: Detroit tenement showing location of Drum and Mizpah prospects.*

ENDS

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

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Competent Persons Statement

The information contained in this announcement that relates to the exploration potential for both Mizpah and the Drum gold mine peripheral to the historical pits and new exploration results relating to drill holes 9DD22-004 and 9DD22-005 is based on, and fairly reflects, information compiled by Dr Marat Abzalov, who is a Fellow of the Australian Institute of Mining and Metallurgy and Mr Scott Caithness who is a member of the Australian Institute of Mining and Metallurgy. Dr Abzalov is a consultant to Alderan and Mr Caithness is the Managing Director of Alderan and both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Abzalov and Mr Caithness consent to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Both Dr Abzalov and Mr Caithness hold securities in the Company.

The information in this announcement that relates to historical exploration results were reported by the Company in accordance with listing rule 5.7 on 24 August 2021, 30 September 2021, 18 November 2021, 19 November 2021, 16 December 2021, 30 December 2021, 20 January 2022, 22 February 2022, 25 February 2022, 22 March 2022, 5 April 2022 and 28 April 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcements.

Appendix 1: Drill hole location details

Drill hole ID	Easting*	Northing*	RL (m)	Dip	Azimuth	Depth (m)	Drill Type
9DD22-004	327 209	4377 250	1785	-45°	356°	47.85	Diamond
9DD22-005	327 209	4377 250	1785	-90	0	134.74	Diamond

*NAD83-z12

Appendix 2: JORC Code, 2012 Edition – Table 1 Report in relation to drilling

Section 1 - Sampling Techniques and Data

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	***JORC Code (2012) explanation***	***Details of the Reported Project***
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	*Diamond drilling was used to obtain rock materials subject to pending gold and multi-element geochemical analysis.* *Sample lengths vary from 0.68 to 2.77 meters based on geological logging of the core.* *The core was sawn by diamond saw ensuring that geologic characteristics were represented equally in both the analytical sample and the half core remained in the core trays. Sample weights delivered to the analytical lab vary from 4.81 to 15.65 kilograms in weight.*
	Include reference to measures taken to ensure sample representativeness and the appropriate calibration of any measurement tools or systems used.	*HQ diameter drill core was used for sampling. Sample length was 0.68 to 2.77 metres, that provides good representative material.*
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	*The drill core samples are analysed for gold. Individual samples were selected based on their geological characteristics including lithology, alteration, and mineralization styles. Materials are being analysed at ALS North American facilities.* *The gold method being used is the ALS procedure that uses a 30-gram charge for fire assay (Au-AA23).*
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-*	*Diamond drilling was used to obtain rock materials.* *All core was of "HQ" diameter.*

	sampling bit or other type, whether core is oriented and if so, by what method, etc.).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Core recoveries were measured by the geologist in charge of all logging. Core recovering for the entire program was excellent (> 98%).*
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	*Industry standard practices, e.g. optimized drilling speed and regular changes of the drill bits, were used throughout to ensure no recovery or sample representation issues were encountered.*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*Not relationships observed between the core recovery and sample grades.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	*Geological, geotechnical, and geophysical (magnetic susceptibility) logging was completed on all of the core materials and is to an industry standard appropriate to the initial exploration nature of the program.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	*Geologic logging is qualitative to semi-quantitative making use of an experienced geologist and high-quality binocular microscope. Geotechnical and geophysical logging results are quantitative.*
	The total length and percentage of the relevant intersections logged.	*100% of the drill core was logged applying the same logging and documentation principles.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken*	*Drill core was sawn by a diamond saw and half core was sampled with remaining half core retained in the core trays.*
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	*Not applicable, diamond drill core drilling was used.*
	For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	*The samples are prepared in the ALS laboratory in USA. Sample preparation follows the standard procedure of the ALS lab, representing the industry common practice.* *Each sample was weighed, fine crushed to <2mm (70% pass) and split by a riffle splitter. The sample was then pulverized up to 250g at 85% < 75um.*

		SAMPLE PREPARATION ALS CODE — DESCRIPTION WEI-21 — Received Sample Weight LOG-22 — Sample login - Rcd w/o BarCode CRU-QC — Crushing QC Test CRU-31 — Fine crushing - 70% <2mm PUL-QC — Pulverizing QC Test SPL-21 — Split sample - riffle splitter PUL-31 — Pulverize up to 250g 85% <75 um CRU-21 — Crush entire sample LOG-24 — Pulp Login - Rcd w/o Barcode SND-ALS — Send samples to internal laboratory
	Quality control procedures adopted for all sub-sampling stages to maximise representativeness of samples.	*The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.* *Quality of comminutions is verified by a control sieving, which is a standard procedure of the ALS laboratories.*
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	*The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.*
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*Sample weight is in the range from 4.81 to 15.65 kgs which is appropriate for mineralisation present in this project.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	*Diamond drillcore samples were assayed at the ALS laboratory. The gold method being used is the ALS procedure that uses a 30-gram charge for fire assay, AKLS code is Au-AA23.* *Multi-element geochemical analysis is planned to be used on geologic composite that vary in length from 4 to 6 meters that development from remaining gold sample pulps. That ALS procedure for this is ME-MS61m.* **ANALYTICAL PROCEDURES** ALS CODE — DESCRIPTION ME-MS61 — 48 element four acid ICP-MS Hg-MS42 — Trace Hg by ICPMS — ICP-MS Au-AA23 — Au 30g FA-AA finish — AAS The results of this assay were based solely upon the content of the sample submitted. Any decision to invest should be made only after the potential investment value of the claim 'or deposit has been determined based on the results of assays of multiple samples of geological materials collected by the prospective investor or by a qualified person selected by him/her and based on an evaluation of all engineering data which is available concerning any proposed project. Statement required by Nevada State Law NRS 519 *These are standard techniques commonly used for analysis of the gold mineralisation. 4acid digest assures a most complete nature of the assayed results.*

	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	*Not applicable. This ASX announcement reports only drilling data, portable XRF and geophysical instruments were not used.*
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	*Certified standard reference materials have been inserted in the sample sequence at a rate of two percent. These materials include certified gold pulps, blank pulps, and coarse blank materials. The logging geologist was responsible for the placement of these materials. Duplicate samples will be selected and submitted for analysis once initial gold results are received.*
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Not applicable. The current announcement is reporting essentially the initial drill holes, with some assays still pending.*
	The use of twinned holes.	*Not applicable – no twinned holes are planned at the current exploration program. Twin holes will be used after economic mineralisation has been intersected.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Drill core was rigorously documented by Alderan geologists. All field data are collected, entered into excel spreadsheets and validated. Assay results have been obtained electronically from the ALS laboratory.* *All data are safely stored in the company office in Perth.*
	Discuss any adjustment to assay data.	*Not applicable – no adjustments made.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*A handheld sub-meter GPS was used for collars and geochemical samples locating. Accuracy of the GPS based techniques was deemed sufficient given the initial exploration nature of the drill program.*
	Specification of the grid system used.	*All data are recorded in a UTM zone 12 (North) NAD83 grid.*
	Quality and adequacy of topographic control.	*RL values obtained by GPS were routinely compared with the nominal elevation values that were deduced from the high resolution DTM system of the project area.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	*Location and spatial distribution of the drillholes are applicable for assessment of the prospectivity of the project area but the data is not suitable and was not intended to be used for quantitative assessments of the project, i.e. not intended for estimation of the Mineral Resources.*
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the	*Location and spatial distribution of the drillholes are applicable for assessment of the prospectivity of the project area but the data is not suitable and was not intended to be used for quantitative assessments of the project, i.e. not intended for estimation of the Mineral Resources.*

	Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	*Sampled material was not bulked and/or composited in any of the physical manners.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	*The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*The diamond drill holes were oriented and drilled in such a way to attempt to cut inferred geologic controls (bedding, faults etc.) perpendicular to their strike in order to measure true thicknesses. The logging geologist supervised sample sawing and splitting to ensure all samples were geological representative.*
Sample security	*The measures taken to ensure sample security*	*Chain of custody was maintained at all steps of the drill and sampling procedure. Only authorised personnel handled or viewed the drill materials.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Drilling and sampling procedures were systematically reviewed by the company personnel with Scott Caithness, Alderan's Managing Director, acting as the project's Competent Person.*

Section 2 – Reporting of Exploration Results

(Criterial in this section apply to all succeeding sections)

Criteria of JORC Code 2012	JORC Code (2012) explanation	Details of the Reported Project
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	*All drill sites are located on unpatented lode claims owned by North Exploration LLC. The claims are subject to a Mining Lease with Option to Purchase Agreement dated 27 September 2021 between North Exploration and Valyrian Resources Corp. See ASX release dated 30 September 2021. Some of North Exploration's mining claims have been over-pegged by later applications. Legal due diligence however has confirmed that the North claims pre-date these later applications. It is Alderan's view that North Exploration's claims are senior and valid. Any expenditure required to prove the validity of the mining claims will be credited to required work commitment expenditures.*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	*Title is maintained in accordance with the General Mining Act of 1872 and its associated regulations. The claims are valid and in good standing. The claims have been properly located and monumented. The claims may be freely transferable under the terms of the Option Agreement, subject only to the paramount title of the United States of America.*
Exploration done by other parties (2.2)	*Acknowledgment and appraisal of exploration by other parties.*	*The Drum Mountains of west central Utah were the subject of mining and exploration for gold, copper, and manganese from the 1800's until early 1900's. This was followed by renewed interest in beryllium, gold, manganese, and uranium in the past 20 years.* *Gold and copper were discovered in the Drum Mountains in 1872, and from 1904 to 1917, gold, silver, and copper were produced from siliceous replacement fissure deposits in jasperoids, limestone and dolomite, for a total value of about $46,000.* *Exploration for gold and base metals intermittently continued through the entire 20th century, in particular, since the early 1960's when jasperoids similar to those commonly found in highly productive gold mining districts have been identified in the Drum Mountains of Utah. Specialised studies of the jasperoids have been undertaken by USGS and the other companies over this period and sampling of these rocks commonly reveals anomalous concentrations of gold.*
Geology	*Deposit type, geological setting, and style of mineralisation.*	*The mineralisation presented at the Drum area includes different types and mineralisation styles, main of which are Carlin-like gold, gold-bearing skarns, Cu-Mo-Au porphyries and Marigold-type distal disseminated gold.* *The focus of Alderan's exploration efforts at Detroit/Drum is to discover a distal disseminated gold deposit. Key features of these deposits include:* *a) Favorable permeable reactive rocks (silty limestones and limey siltstones)* *b) Favorable structures often coincident with mineral-related intrusive* *c) Gold-bearing hydrothermal solutions* *d) Micron-sized gold in fine-grained disseminated pyrite* *e) Common geochemical indicators are: As, Sb, Ba, Te, Se, Hg* *f) Common argillization, development of the jasperoids and decalcification of the host rocks.*

		This mineralisation was explored, and mineralised bodies delineated in the Detroit/Drum area by the drillhole, that is presented in this announcement. *Other types of mineralisation, representing exploration targets of Alderan in the Drum mountains area includes:* 1. *Intrusion hosted/related gold mineralisation.* 2. *Carlin-like mineralisation.* 3. *Magnetite copper-gold skarns that were identified through ground magnetics.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	*Current announcement is focused on the new drilling results, the drillholes 9DD22-004 and 9DD22-005. Location of the drillhole collar is as follows:* - *327209E and 4377250N* - *1785m RL* - *9DD22-004 drilled toward 356º azimuth at the dip -45º to a depth of 47.85m* - *9DD22-005 drilled at an 0º azimuth at the dip of -90º to a depth of 134.74m*
	Easting and Northing of the drill hole collar. Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar.	
	Dip and azimuth of the hole.	
	Down hole length and interception depth and *hole length.*	
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	*Not applicable. Drillhole details are presented without exclusion.*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	*Length weighted average was used for estimation the grade of the intersection. The samples grade of the mineralised interval varied as follows:* • *9DD22-004: from <0.005 to 7.17/t Au.* • *9DD22-005: from <0.005 to 3.47g/t Au.*
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	*The intersections presented in this ASX announcement have been estimated using the length weighing method which is a standard technique broadly used at the mining industry.*

	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*Not applicable, this ASX announcement reports the gold grade.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	*Drill hole 9DD22-004 was drilled at a dip of -45º to the north in the West Pit to provide a shallow test of the mineralised Chisholm unit which was historically mined and an interpreted steep SE dipping structure which defines the mineralised corridor at Drum. Hole 9DD22-005 is a vertical hole from the same location aimed at providing a deeper test of the same structure.*
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	*The mineralised unit gently dips at approximately 20º degrees toward the southwest at an azimuth of around 220º. Hole 9DD22-004 is drilled obliquely to the dip of the mineralised unit and 9DD22-005 is a vertical hole. The holes are collared within the mined West Pit.*
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	*Grade and length of mineralised intersections estimated using 0.15g/t Au as lower cut-off. The drill holes were aimed at verifying mineralised intersections in historical drill holes collared from the pre-mining surface towards the northern end of Drum's West Pit in the same area. These historical holes and their mineralised intersections include:* • *YC-54: 10.7m @ 2.1g/t Au from 32m downhole* • *YC-72: 9.1m @ 1.4g/t Au from 35.1m downhole* • *YC-114: 9.1m @ 2.0g/t Au from 48.8m downhole* • *YC-115: 7.6m @ 2.8g/t Au from 42.7m downhole* • *YC-127: 7.6m @ 1.2g/t Au from 45.7m downhole* *Alderan's intersections in holes 9DD22-004 and -005 are of similar tenor to the historical holes and are regarded as good confirmations of the historical drillholes.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Maps and tables are presented in the text of this ASX release and in the JORC Table 1.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The release is focused on presenting the new drilling results verifying presence of the gold mineralisation remaining outside of the historical open pit shell.*

Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Alderan rock sampling of the open pits walls has identified gold mineralisation and also has confirmed presence of the remnant gold mineralisation within the open pits (Refer ASX announcement dated 16 December 2021).*
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*The extension of the Drum gold lodes and new targets will be explored by drilling during the next phase of exploration which is currently planned and will be announced separately. This will include detailed geophysical surveying and metallurgical testwork.*