

Activities Report for the quarter ended 30 June 2017

31 July 2017

Market Data

ASX Code: AL8
Share Price: \$0.73 (at 28/07/17)
Shares on Issue: 107,963,908
Market Capitalisation: \$78m
Options on Issue: 18,757,454

Board and Management

Nicolaus Heinen
Non-executive Chairman

Christopher Wanless
Chief Executive Officer

Donald Smith
Director & Chief Operating Officer

Tom Eadie
Non-executive Director

Brett Tucker
Company Secretary

Peter Geerds
Chief Geologist

Alderan Resources Limited

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Highlights

- **Successful ASX listing following Alderan's heavily oversubscribed \$8.5m Initial Public Offer ("IPO") with strong institutional backing**
- **Commenced high definition induced polarisation survey at Frisco Project including electromagnetic survey at Accrington Prospect**
- **Agreement to expand Frisco Project through acquisition of the remaining 50.5% interest in seven claims ("Imperial Claims") at Accrington Prospect which cover extensive outcropping copper and zinc-bearing skarn**
- **Highlights of historical drilling⁺ on the Imperial Claims include:**

36.6m @ 1.23% Cu, 0.6% Zn (from 0m* to end of hole)

26.8m @ 1.40% Cu (from 0m*)

26.8m @ 1.01% Cu (from 12m* to end of hole)

41.5m @ 0.94% Cu, 0.39% Zn (from 0m* to end of hole)

- **118 further claims secured covering historic mines and base and precious metal occurrences at the northern end of the Frisco System**
- **10,000m drill program scheduled to start in early August.**

+ these drilling results are "historical" and "foreign" and were initially released in 1967 by the Bear Creek Mining Company; they are not able to be fully reported in accordance with the JORC Code. Further discussion is provided in the ASX announcement dated 19 July 2017.

Copper explorer Alderan Resources Ltd ("Alderan") is pleased to report on its activities for the quarter ended 30 June 2017.

Alderan listed on the ASX in June following a successful IPO that raised \$8.5m before costs. The IPO was led by BW Equities and received strong support from existing and new investors including several institutional investors resulting in the offer being heavily oversubscribed.

Post quarter-end, Alderan announced the expansion of its holdings over the Frisco Project located in Utah, USA, through the acquisition of a third-party interest in the Imperial Claims, and the lease and staking of 118 further claims.

The Frisco Project is a large mineralised porphyry system that occurs across an area of approximately 7km by 4km. Historical mining activities focused on extensive outcropping breccia pipes (Cactus) and skarns (Accrington/Horn) associated with an underlying porphyry system recently identified by Alderan at Cactus Canyon. Alderan's exploration activities represent the first time that a project-scale exploration program utilising modern exploration methods and knowledge of porphyry systems has been undertaken at Frisco.

IP and EM survey commenced

Alderan engaged Dias Geophysics to conduct a high definition IP survey over the entire Frisco Project (24.77km²), and an EM survey over the Accrington copper-zinc skarn prospect, which commenced in late June.

The IP survey is designed to complement existing datasets and to assist in the definition of current and new targets. The EM survey is to be conducted over the large Accrington skarn prospect with the objective to identify conductive bodies that may represent massive sulphide bodies. It is expected that both the surveys will be completed within 6-8 weeks.

Drilling to Commence in August

A 10,000m drilling program is set to commence in August at the Cactus Mine with a single drill rig before a second rig is mobilised in September. Drilling will also take place at the Accrington Prospect.

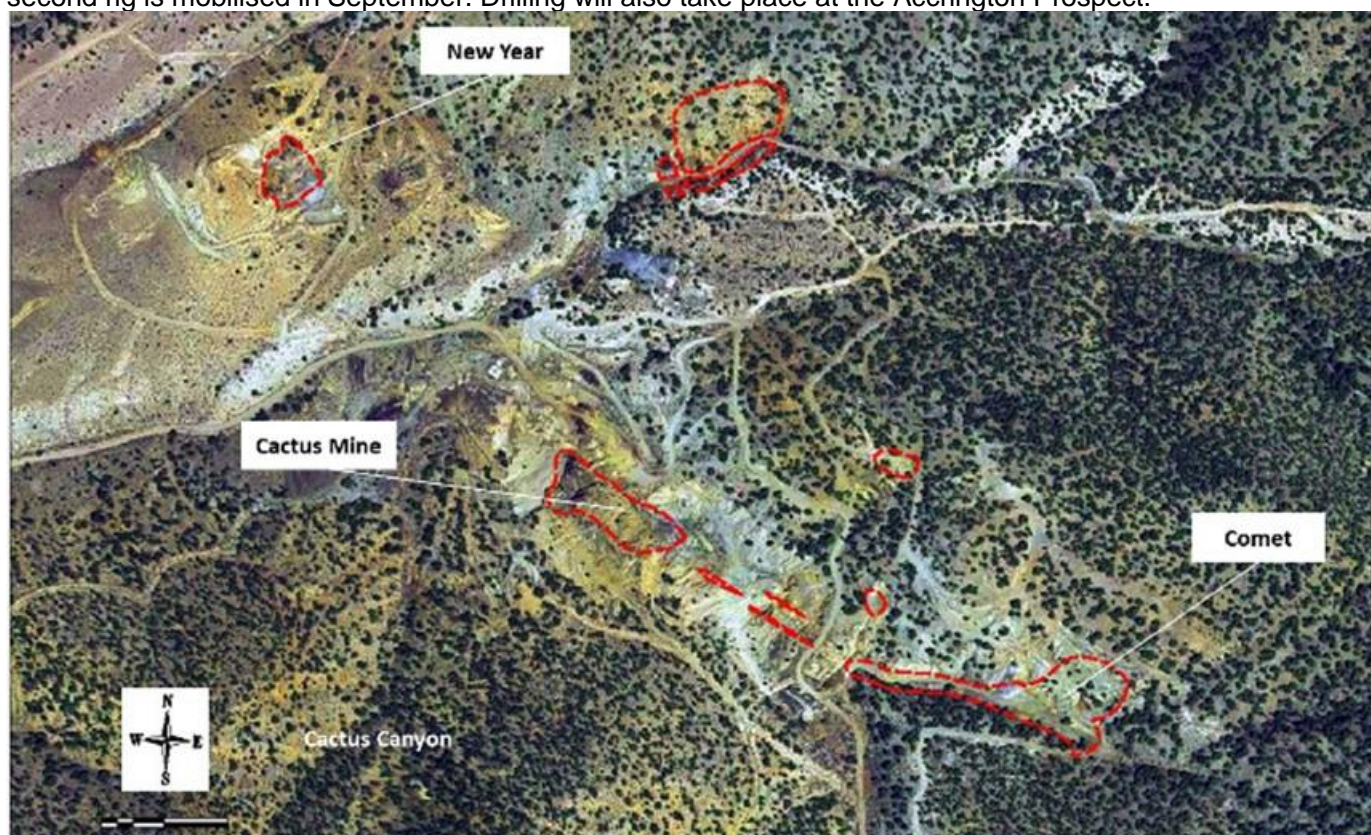


Figure 1 Outcropping and mineralised breccia (red lines) at the Cactus, Comet and New Year historical mines. Drilling is set to commence at the Cactus Mine.

Agreement to acquire 50.5% interest in the Imperial Claims

As announced post-quarter end, Alderan entered an agreement with Shoshone Silver/Gold Mining Company to acquire a 50.5% interest in the Imperial Claims. The acquisition will result in Alderan holding 100% of the mineral rights over these claims, subject to a net smelter royalty to the landholder, as Alderan already holds rights to explore and mine on these claims through the Horn Lease Agreement with Horn Silver Mines Inc, which holds the remaining 49.5% interest. These claims comprise of a group of seven patented claims within the Accrington Prospect and cover the historical Imperial Copper Mine, and extensive outcropping copper-zinc skarns.

The Imperial Copper Mine produced modest amounts of copper between approximately 1908-1910 from four adits, which were from 30m to 420m long. In 1967, Bear Creek Mining Company drilled three core holes and 17 percussion holes. Highlights of historical drilling include:

- 36.6m @ 1.23% Cu, 0.6% Zn (from 0m* to end of hole);
- 26.8m @ 1.40% Cu (from 0m*);
- 26.8m @ 1.01% Cu (from 12m* to end of hole); and
- 41.5m @ 0.94% Cu, 0.39% Zn (from 0m* to end of hole).

*Percussion holes were conducted from underground adits.

Refer to Table 1 in the ASX announcement dated 19 July 2017 for full drilling results. These drilling results are “historical” and “foreign” and were initially released in 1967 by the Bear Creek Mining Company; they are not able to be fully reported in accordance with the JORC Code. A Competent Person has not been able to undertake sufficient work to report the historical and foreign exploration results in accordance with the JORC Code. Full details are available in the ASX announcement dated 19 July 2017.

The Imperial Claims form part of the recently commenced project-scale induced polarisation survey as announced on 28 June 2017, with follow-up electromagnetic lines over the prospect.

Key terms of the Imperial acquisition are:

- Payment of \$120,000 (USD) on satisfaction of the closing conditions, \$120,000 (USD) on the anniversary of the closing date of the agreement and the balance of \$350,000 (USD) on the second anniversary of the closing date of the agreement; and
- Shoshone hold the right to a 1.25% net smelter royalty on the Imperial Claims; however Alderan may extinguish this royalty by paying the consideration in full by 31 December 2018.

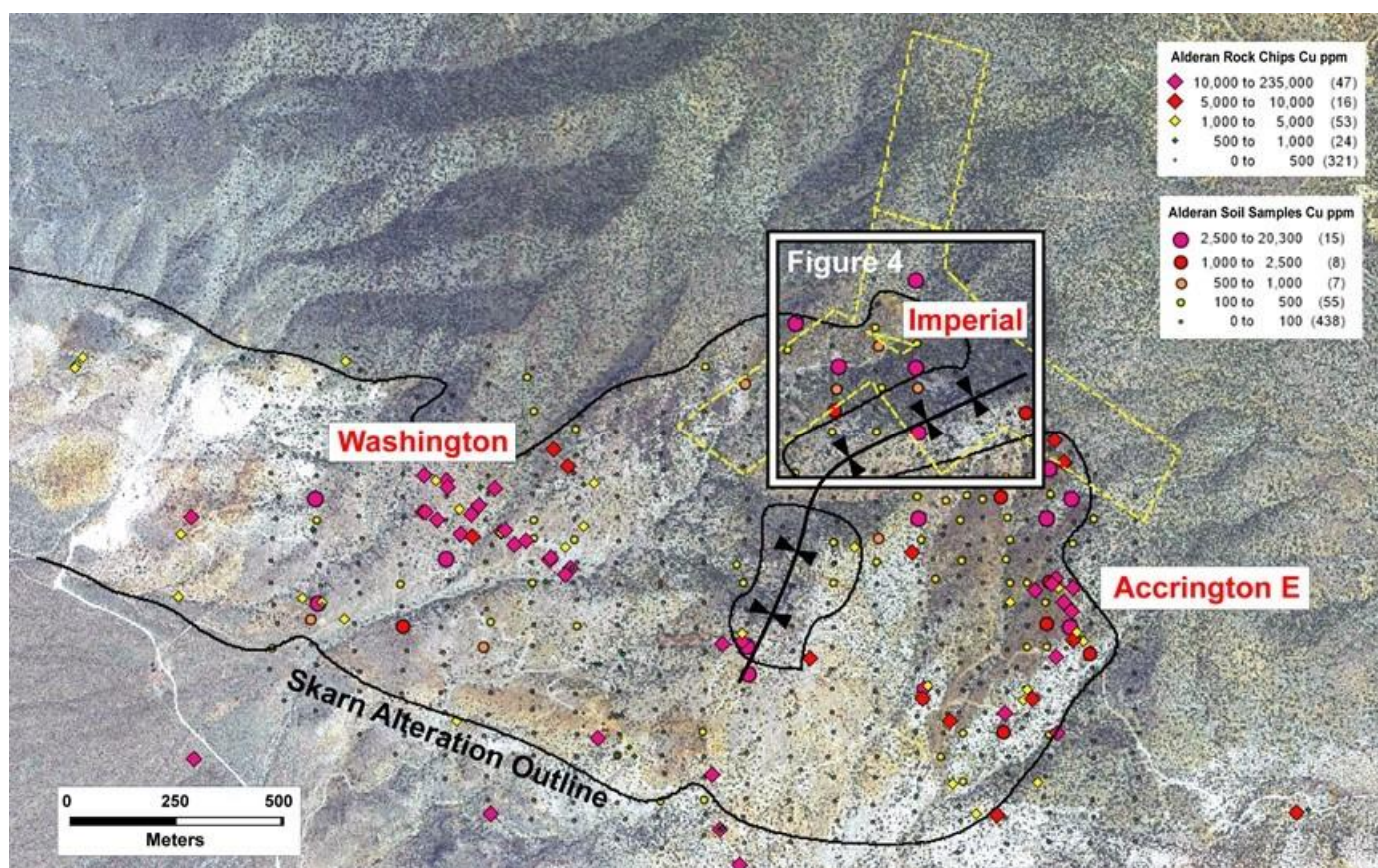


Figure 2 Overview map of the Accrington Skarn Project showing the Imperial Claims (yellow dashed lines), prospect names, skarn alteration outline, rock chip (squares) and soil (circles) geochemical samples collected by Alderan. Note the continuation of mineralisation on surface from Imperial towards Accrington E.

Lease entered into over 44 patented claims (“Northern Carbonate Lease”)

Alderan, through its wholly owned subsidiary, Volantis Resources Corp (“Volantis”), has entered into a lease agreement with the owners of 44 patented claims which abut the Frisco Project to the north. Patented claims are privately owned land where the mineral rights are held by the private landowner. The agreement grants Volantis the right to explore for and mine minerals on the property. These claims cover almost predominantly carbonate sequences and include several historical workings such as the Indian Queen lead-zinc-silver mine.

The Company considers these claims to be prospective for skarn-hosted copper-zinc-lead-silver-gold and carbonate-hosted gold-silver deposits. Within airborne magnetic and radiometric data collected by Alderan, the Northern Carbonate Leases show a distinct magnetic high associated with surface alteration and outcropping mineralisation, interpreted to be a magnetite-rich part of a skarn at depth, similar to the magnetic signatures at Accrington, where Cu-Zn-Au-Ag bearing magnetite skarn has been mapped within a comparable magnetic high.

The Northern Carbonate Leases present a high priority exploration target for Alderan. The company plans to perform detailed mapping, geochemical sampling and an electromagnetic survey over the area covered by the Northern Carbonate Lease in order to identify priority targets for drilling.

Key terms of the lease agreement include:

- An initial and annual advance royalty fee of US\$10,000 per year for the first five (5) years of the lease;
- The right (held by Volantis) to extend the lease by further 10-year periods up to the 65th anniversary, subject to the continuing payment of the advance royalty payments which increase for each additional ten year term (an average of US\$30,000 per annum for the first 10-year extension and US\$40,000 per annum for each subsequent 10 year extension);
- Following the 65th anniversary the lease may be further extended provided the average royalty during the preceding 10-year term is in excess of US\$70,000 per annum;
- A net smelter royalty* of 3% to the landowner, with Volantis holding options to purchase 1/3 of the royalty (thereby reducing it to 2%) for the amount of US\$1,500,000;
- A right of first offer (held by Volantis) in the event that the Lessor desires to sell their interest in the property and lease; and
- Minimum expenditure commitments of US\$15,000 in the first year of the lease, rising to \$50,000 for the 50-year of the lease.

* no royalties are payable to the State or Federal Government on the patented claims.

74 unpatented claims staked by Alderan

Alderan, through Volantis, completed the staking and registration of an additional 74 unpatented claims. Unpatented claims are administered by the Federal Bureau of Land Management. Alderan’s rights to explore for minerals on these claims was granted on registration of these claims subject to normal permitting procedures for ground-disturbing activities.

These new claims cover potential extensions of the Frisco mineral system to the north and north-west, predominantly over carbonate sequences, increasing the potential for skarn development. Several documented historical base and precious metal occurrences and workings are known on the areas covered by the new claims.

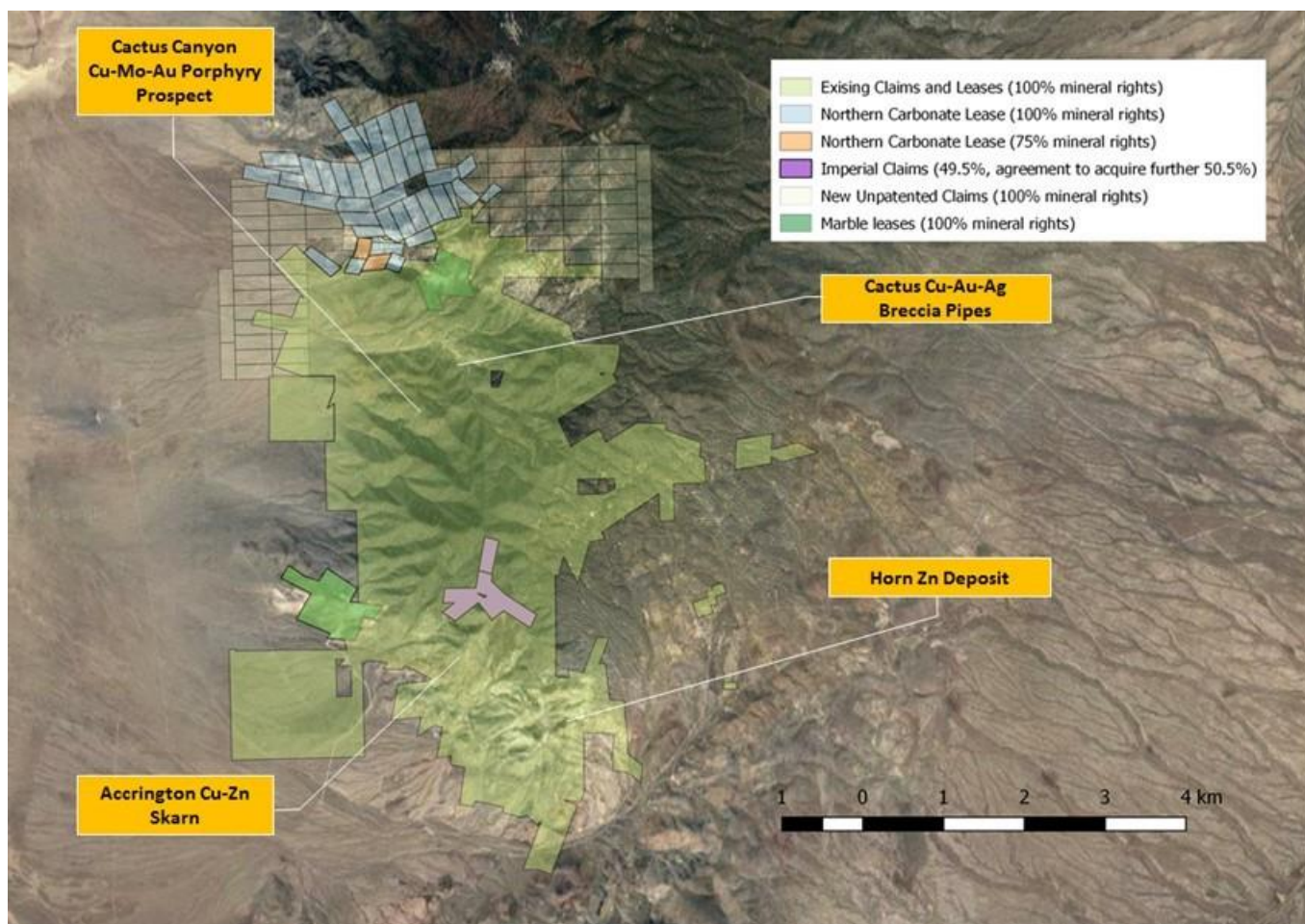


Figure 3 Frisco Project - Tenure Map

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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 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”.

About Alderan Resources Limited

Alderan is a copper explorer with a focus on the Frisco Project, located in Utah, United States of America. The Frisco Project encompasses an area of significant historical mining activity with numerous old mines and workings across an area of approximately 7km by 4km. These include:

- the Cactus copper-gold-silver deposit and breccia pipe, one of several mineralised breccia pipes over an area of approximately 1000 m by up to 400 m. Modelling of magnetic survey data demonstrates that these pipes are likely connected at depth;
- the Accrington copper-zinc-silver-gold skarn, which hosts extensive mineralisation across an area of 1.8 km by 1.2 km; and
- the Horn zinc deposit, a historical lead-silver mine, which contains significant amounts of unmined high grade zinc.

The Company believes that these three deposits are genetically related to, and were formed contemporaneously with, underlying mineralised (copper-molybdenum-gold) porphyry intrusions. Work undertaken by the Company has confirmed the presence of a mineralised porphyry system beneath and adjacent to the Cactus breccia pipes.

Schedule of Claims Held at 30 June 2017

THE HORN PATENTED CLAIMS

| Claim Name | Survey Number | Section(s) | Township | Range |
|-------------------------|---------------|------------|----------|-------|
| 022** | 5946 | 15, 16 | T27S | R13W |
| Absolom | 5921 | 23 | T27S | R13W |
| Accrington No. 1 | 5986 | 22 | T27S | R13W |
| Accrington No. 2 | 5986 | 22,23 | T27S | R13W |
| Accrington No. 3 | 5986 | 22 | T27S | R13W |
| Accrington No. 4 | 5986 | 22 | T27S | R13W |
| Accrington No. 5 | 5986 | 22,23 | T27S | R13W |
| Accrington No. 6 | 5986 | 22 | T27S | R13W |
| Accrington No. 7 | 5986 | 22 | T27S | R13W |
| Antwerp | 43 | 15 | T27S | R13W |
| Bonanza | 49 | 23 | T27S | R13W |
| Castle Rock Lode Part A | 6202 | 24 | T27S | R13W |
| Castle Rock Lode Part B | 6202 | 24 | T27S | R13W |
| Champion | 5986 | 22 | T27S | R13W |
| Congress No. 2 | 5986 | 23 | T27S | R13W |
| Copper Glance No. 1 | 5295 | 15 | T27S | R13W |
| Copper Glance No. 2 | 5295 | 15 | T27S | R13W |
| Copper Glance No. 3 | 5295 | 15 | T27S | R13W |
| Cupric Fraction | 6481 | 15,16 | T27S | R13W |
| Cupric** | 5946 | 16 | T27S | R13W |
| Dick Taylor | 3399 | 23 | T27S | R13W |
| Dolly Mack | 61 | 23,26 | T27S | R13W |
| Dolly Mack Fraction | 5921 | 23 | T27S | R13W |
| Drum | 5986 | 22 | T27S | R13W |
| Drum No. 1 | 5986 | 22 | T27S | R13W |
| Drum No. 2 | 5986 | 22 | T27S | R13W |
| Dumbarton Lode | 73 | 14, 23 | T27S | R13W |
| Emporia | 5921 | 26 | T27S | R13W |
| Emporia No. 7 | 5986 | 22,27 | T27S | R13W |
| Emporia No. 8 | 5986 | 22,27 | T27S | R13W |
| Emporia No. 9 | 5986 | 23,26 | T27S | R13W |

| Claim Name | Survey Number | Section(s) | Township | Range |
|---------------------------------|---------------|------------|----------|-------|
| Emporia No. 10 | 5986 | 26 | T27S | R13W |
| Emporia No. 11 | 5986 | 26 | T27S | R13W |
| Emporia Fraction | 5921 | 26 | T27S | R13W |
| Florida | 42 | 15 | T27S | R13W |
| Fraction (aka Elinore Fraction) | 5303 | 2 | T27S | R13W |
| General Warner** | 5946 | 16 | T27S | R13W |
| George Dewey | 5986 | 22,23 | T27S | R13W |
| Grampian | 51 | 23 | T27S | R13W |
| Grampian Smelter | 40 | 13 | T27S | R13W |
| Granite* | 72 | 15 | T27S | R13W |
| Gulch & Switch | 6356 | 23 | T27S | R13W |
| Harrison** | 5946 | 16 | T27S | R13W |
| Hedges Fraction* | 4751 | 15 | T27S | R13W |
| Hope Lode | 54 | 23 | T27S | R13W |
| Horn Silver Apex No. 1 | 5921 | 23 | T27S | R13W |
| Horn Silver Apex No. 2 | 5921 | 23 | T27S | R13W |
| Horn Silver Apex No. 3 | 5921 | 23 | T27S | R13W |
| Horn Silver Apex No. 4 | 5921 | 23 | T27S | R13W |
| Horn Silver Apex No. 5 | 5921 | 23 | T27S | R13W |
| Horn Silver Apex No. 7 | 5921 | 22, 23 | T27S | R13W |
| Horn Silver Apex No. 8 | 5921 | 23 | T27S | R13W |
| Horn Silver Apex No. 9 | 5921 | 23 | T27S | R13W |
| Horn Silver Apex No. 10 | 5921 | 22 | T27S | R13W |
| Horn Silver Apex No. 11 | 5921 | 23 | T27S | R13W |
| Horn Silver Apex No. 12 | 5921 | 23 | T27S | R13W |
| Horn Silver Apex No. 13 | 5921 | 26 | T27S | R13W |
| Horn Silver Apex No. 14 | 5921 | 22 | T27S | R13W |
| Horn Silver Extension | 5921 | 23 | T27S | R13W |
| Horn Silver Fraction | 5989 | 23 | T27S | R13W |
| Horn Silver Millsite | 38B | 13 | T27S | R13W |
| Horn Silver Mine | 38A | 23 | T27S | R13W |
| Humbug | 5922 | 22 | T27S | R13W |
| Humbug No. 1 | 5922 | 22 | T27S | R13W |
| Independence No. 1 | 5921 | 26 | T27S | R13W |
| Independence No. 3 | 5921 | 26 | T27S | R13W |
| Jay Hawker | 60 | 23 | T27S | R13W |

| Claim Name | Survey Number | Section(s) | Township | Range |
|------------------------|---------------|-------------|----------|-------|
| Jennie Fraction | 6170 | 22 | T27S | R13W |
| King Bird | 5265 | 31 | T26S | R13W |
| King David | 5921 | 23 | T27S | R13W |
| Lady Franklin | 3400 | 26 | T27S | R13W |
| Lady Franklin Fraction | 5921 | 26 | T27S | R13W |
| Lady Washington | 3401 | 23 | T27S | R13W |
| Little Dick | 5921 | 23 | T27S | R13W |
| Massachusetts* | 65 | 15 | T27S | R13W |
| Millsite No. 1 | 58 | 13 | T27S | R13W |
| Millsite No. 2 | 59 | 13 | T27S | R13W |
| Nineteen Hundred | 4655 | 23 | T27S | R13W |
| Oil City* | 4749 | 15 | T27S | R13W |
| Old Warrior | 5921 | 23 | T27S | R13W |
| Quartzite No. 2* | 71 | 14,15 | T27S | R13W |
| Quartzite* | 66 | 14 | T27S | R13W |
| Reciprocity | 5986 | 22 | T27S | R13W |
| Reciprocity No. 1 | 5986 | 22 | T27S | R13W |
| Reciprocity No. 3 | 5986 | 22 | T27S | R13W |
| Relief No. 2** | 6483 | 16 | T27S | R13W |
| Relief** | 6482 | 16 | T27S | R13W |
| St. Louis No. 1 | 5986 | 22,23 | T27S | R13W |
| St. Louis No. 2 | 5986 | 23 | T27S | R13W |
| St. Louis No. 3 | 5986 | 23 | T27S | R13W |
| St. Louis No. 4 | 5986 | 23 | T27S | R13W |
| St. Stephen No. 2 | 5921 | 23 | T27S | R13W |
| Sumner Lode | 74 | 23 | T27S | R13W |
| Sunbeam Mine | 5922 | 15,16,21,22 | T27S | R13W |
| Sunbeam No. 1 | 5922 | 21,22 | T27S | R13W |
| Transcendent* | 5946 | 16 | T27S | R13W |
| Utah No. 1 | 5986 | 22 | T27S | R13W |
| Utah No. 2 | 5986 | 22 | T27S | R13W |
| Utah No. 3 | 5986 | 22 | T27S | R13W |
| Vorheas* | 4750 | 15 | T27S | R13W |
| Warner No. 2** | 6480 | 16 | T27S | R13W |
| Washington | 5946 | 15 | T27S | R13W |
| Washington No. 2 | 5946 | 15, 22 | T27S | R13W |
| Washington No. 3 | 5946 | 15 | T27S | R13W |

| Claim Name | Survey Number | Section(s) | Township | Range |
|-------------------|---------------|------------|----------|-------|
| Washington No. 4 | 5946 | 15 | T27S | R13W |
| Washington No. 5 | 5946 | 22 | T27S | R13W |
| Washington No. 6 | 5946 | 15 | T27S | R13W |
| Washington No. 7 | 5946 | 15 | T27S | R13W |
| Washington No. 8 | 5946 | 15,22 | T27S | R13W |
| Washington No. 10 | 5946 | 15 | T27S | R13W |
| Young America | 70 | 23 | T27S | R13W |

* These claims have an undivided portion owned by Horn Silver Mines Inc., with the remainder owned by a third party. Accordingly, Volantis's leasehold interest covers only that portion owned by Horn Silver Mines Inc.

** These claims are subject to a March 1, 2010 lease from Horn Silver Mines Inc. to Great American Resources, LLC.

Note: The listed township and ranges are all according to the Salt Lake Base & Meridian. The section numbers are listed for convenience in locating a particular claim and do not indicate that the entirety of a particular claim lies within the listed section or sections. All of the claims are located in the Pruess or San Francisco Mining Districts except for the King Bird Claim, which is located in the Beaver Lake Mining District. Most of the mining claims were located and surveyed before the area was surveyed according to the public land survey system. Thus, a formal, updated survey would be necessary to precisely locate the claims within the public land survey system.

THE CACTUS PATENTED CLAIMS

| Claim Name | Survey Number | Section(s) | Township | Range |
|-----------------------|---------------|------------|----------|-------|
| Alturas | 5303 | 2 | T27S | R13W |
| Anaconda Mining Claim | 4673 | 3 | T27S | R13W |
| Anchor No. 2* | 5118 | 7 | T27S | R12W |
| Antelope | 5303 | 2 | T27S | R13W |
| Antler | 5303 | 2 | T27S | R13W |
| Aransas Pass | 4492A | 3,4 | T27S | R13W |
| Augusta | 4611 | 3 | T27S | R13W |
| Bandit | 5827 | 3 | T27S | R13W |
| Belmont Copper Silver | 4492A | 3 | T27S | R13W |
| Blackbird No. 4 | 6010 | 2,11 | T27S | R13W |
| Boston | 4611 | 3 | T27S | R13W |
| Buckhorn | 5303 | 2 | T27S | R13W |
| Burro | 5393 | 10 | T27S | R13W |
| Burro No. 1 | 5826 | 10 | T27S | R13W |
| Burro No. 2 | 5826 | 10 | T27S | R13W |
| Burro No. 3 | 5393 | 10 | T27S | R13W |

| | | | | |
|--------------------|-------|-------|------|------|
| Burro No. 4 | 5393 | 3,10 | T27S | R13W |
| Burro No. 5 | 5393 | 3,10 | T27S | R13W |
| Cactus Extention | 4492A | 3 | T27S | R13W |
| Cactus Millsite | 39B | 24 | T27S | R13W |
| Cactus Mine U.S. | 39A | 3 | T27S | R13W |
| Calliope | 5303 | 2 | T27S | R13W |
| Camille | 4709 | 2 | T27S | R13W |
| Comet | 64 | 2, 3 | T27S | R13W |
| Contact** | 5303 | 3 | T27S | R13W |
| Copper Spring Mine | 4709 | 11,14 | T27S | R13W |
| Copperopolis No. 3 | 4709 | 10 | T27S | R13W |
| Copperopolis No. 4 | 4709 | 10 | T27S | R13W |
| Copperopolis No. 5 | 4709 | 10 | T27S | R13W |
| Copperopolis No. 6 | 4709 | 11 | T27S | R13W |
| Copperopolis No. 7 | 4709 | 10 | T27S | R13W |
| Copperopolis No. 8 | 4709 | 10 | T27S | R13W |
| Copperopolis No. 9 | 4709 | 11 | T27S | R13W |
| Cottonwood | 4709 | 2,11 | T27S | R13W |
| Daisy | 4709 | 2 | T27S | R13W |
| Dandy | 5303 | 3 | T27S | R13W |
| Divide** | 5303 | 3 | T27S | R13W |
| Dull Knife | 5205 | 14 | T27S | R13W |
| Dump | 5825 | 4 | T27S | R13W |
| Earth | 5394 | 4 | T27S | R13W |
| Elinore | 5303 | 3 | T27S | R13W |
| Elk | 5303 | 2 | T27S | R13W |
| Emerald | 5303 | 2 | T27S | R13W |
| Estelle | 4611 | 3 | T27S | R13W |
| EVA | 5303 | 2 | T27S | R13W |
| Excelsior | 4709 | 11 | T27S | R13W |
| Excelsior No. 2 | 4709 | 11 | T27S | R13W |
| Excelsior No. 3 | 4709 | 11 | T27S | R13W |
| Excelsior No. 4 | 4709 | 11,14 | T27S | R13W |
| Excelsior No. 6 | 4709 | 11 | T27S | R13W |
| Excelsior No. 7 | 4709 | 11 | T27S | R13W |
| Franklin | 5303 | 2 | T27S | R13W |
| Frisco | 5205 | 14 | T27S | R13W |
| Frisco No. 3 | 5205 | 14 | T27S | R13W |

| | | | | |
|-------------------|-------|-------|-----------|---------|
| Gadfly* | 5303 | 34 | T26S | R13W |
| Good Fortune | 5394 | 3 | T27S | R13W |
| Good Luck | 5394 | 3 | T27S | R13W |
| Goodhope No. 1 | 5199 | 12 | T27S | R13W |
| Goodhope No. 2 | 5199 | 12 | T27S | R13W |
| Gray Horse | 4709 | 11 | T27S | R13W |
| Hesperides | 5205 | 14 | T27S | R13W |
| High | 4709 | 11 | T27S | R13W |
| High Point | 5303 | 2,3 | T27S | R13W |
| Hillside Lode | 4706 | 3,10 | T27S | R13W |
| Homestake No. 1 | 5118 | 7,12 | T27S | R12-13W |
| Homestake No. 2 | 5118 | 7,12 | T27S | R12-13W |
| Igneous | 5303 | 3 | T27S | R13W |
| Iron Chief | 4673 | 2 | T27S | R13W |
| Jinney No. 1 | 5394 | 4,33 | T27S,T26S | R13W |
| Jinney No. 2 | 5394 | 33 | T26S | R13W |
| Jinney No. 3 | 5394 | 4,33 | T27S,T26S | R13W |
| Jinney No. 4 | 5394 | 4,33 | T27S,T26S | R13W |
| Jupiter | 5394 | 4 | T27S | R13W |
| Lambson | 5303 | 34 | T26S | R13W |
| Laura | 4611 | 3 | T27S | R13W |
| Lookout No. 2 | 5199 | 11,12 | T27S | R13W |
| Louise R | 4611 | 3 | T27S | R13W |
| Maggie No. 1 | 5303 | 34 | T26S | R13W |
| Maggie** | 5303 | 34 | T26S | R13W |
| Mamie | 5394 | 4 | T27S | R13W |
| Mars | 5394 | 4 | T27S | R13W |
| Mascot | 5827 | 3,4 | T27S | R13W |
| May Queen | 4709 | 11 | T27S | R13W |
| May Queen No. 2 | 4709 | 11 | T27S | R13W |
| Midvale Placer | 4877 | 9 | T27S | R9W |
| Moose | 5303 | 3 | T27S | R13W |
| Morrison No. 2 | 4876 | 8 | T27S | R13W |
| Nana | 4754 | 3 | T27S | R13W |
| Neptune | 5394 | 4 | T27S | R13W |
| New Years | 4492A | 3 | T27S | R13W |
| New Year's Spring | 4492B | 34 | T26S | R13W |
| Olga | 4709 | 11 | T27S | R13W |

| | | | | |
|--------------------|-------|-------|------|------|
| Ophir | 4492A | 3 | T27S | R11W |
| Pathfinder | 4709 | 11 | T27S | R13W |
| Puritan | 4673 | 2,3 | T27S | R13W |
| Purity | 4492A | 3 | T27S | R13W |
| Quartz No. 1** | 5303 | 34 | T26S | R13W |
| Raleigh | 5303 | 3 | T27S | R13W |
| Regulator | 4709 | 11 | T27S | R13W |
| Regulator No. 2 | 4709 | 11 | T27S | R13W |
| Royalist | 5303 | 2 | T27S | R13W |
| Ruby Lode | 5205 | 14 | T27S | R13W |
| San Antonio | 4492A | 3 | T27S | R13W |
| Sapho | 4709 | 11 | T27S | R13W |
| Saturn | 5394 | 4 | T27S | R13W |
| Scorpion | 5199 | 11 | T27S | R13W |
| Scorpion No. 1 | 5199 | 11 | T27S | R13W |
| Sun | 5394 | 4 | T27S | R13W |
| Texas Mining Claim | 4492A | 3,4 | T27S | R13W |
| Townsite | 4755 | 3,10 | T27S | R13W |
| Townsite Extention | 4753 | 10,11 | T27S | R13W |
| Triumphant | 5303 | 2 | T27S | R13W |
| Tunnel | 4611 | 3,4 | T27S | R13W |
| U Bet | 5303 | 2 | T27S | R13W |
| Uncle Sam | 4709 | 2 | T27S | R13W |
| Union | 4752 | 3 | T27S | R13W |
| Venus | 5394 | 4 | T26S | R13W |
| Volcanic | 5827 | 3 | T27S | R13W |
| W. P. J. | 4709 | 10 | T27S | R13W |
| West Dip | 4492A | 3 | T27S | R13W |

* These claims have a subdivided portion owned by Horn Silver Mines Inc., with the remainder owned by a third party. Accordingly, Volantis's leasehold interest covers only that portion owned by Horn Silver Mines Inc.

** These claims are subject to a March 1, 2010 lease from Horn Silver Mines Inc. to Great American Resources, LLC.

Note: The listed township and ranges are all according to the Salt Lake Base & Meridian. The section numbers are listed for convenience in locating a particular claim and do not indicate that the entirety of a particular claim lies within the listed section or sections. All of the claims are located in the Pruess or San Francisco Mining Districts. Most of the mining claims were located and surveyed before the area was surveyed according to the public land survey system. Thus, a formal, updated survey would be necessary to precisely locate the claims within the public land survey system.

THE HORN UNPATENTED CLAIMS

| Claim Name | BLM Serial Number | Section(s) | Township & Range | Location Notice (County Entry #) |
|------------|-------------------|-------------|------------------|----------------------------------|
| SF 1 | UMC426435 | 20;21 | T27S R13W | 258176 |
| SF 2 | UMC426436 | 20;21 | T27S R13W | 258177 |
| SF 3 | UMC426437 | 21 | T27S R13W | 258178 |
| SF 4 | UMC426438 | 21 | T27S R13W | 258179 |
| SF 5 | UMC426439 | 21 | T27S R13W | 258180 |
| SF 6 | UMC426440 | 21 | T27S R13W | 258181 |
| SF 7 | UMC426441 | 21 | T27S R13W | 258182 |
| SF 8 | UMC426442 | 21 | T27S R13W | 258183 |
| SF 9 | UMC426443 | 21 | T27S R13W | 258184 |
| SF 10 | UMC426444 | 21 | T27S R13W | 258185 |
| SF 11 | UMC426445 | 21 | T27S R13W | 258186 |
| SF 12 | UMC426446 | 21 | T27S R13W | 258187 |
| SF 13 | UMC426447 | 21 | T27S R13W | 258188 |
| SF 14 | UMC426448 | 21 | T27S R13W | 258189 |
| SF 15 | UMC426449 | 21 | T27S R13W | 258190 |
| SF 16 | UMC426450 | 21 | T27S R13W | 258191 |
| SF 17 | UMC426451 | 21;22 | T27S R13W | 258192 |
| SF 18 | UMC426452 | 21;22 | T27S R13W | 258193 |
| SF 19 | UMC426453 | 16;17;20;21 | T27S R13W | 258194 |
| SF 20 | UMC426454 | 16;21 | T27S R13W | 258195 |
| SF 21 | UMC426455 | 16;21 | T27S R13W | 258196 |
| SF 22 | UMC426456 | 16;21 | T27S R13W | 258197 |
| SF 23 | UMC426457 | 16;21 | T27S R13W | 258198 |
| SF 24 | UMC426458 | 16;21 | T27S R13W | 258199 |
| SF 25 | UMC426459 | 16;21 | T27S R13W | 258200 |
| SF 26 | UMC426460 | 16;21 | T27S R13W | 258201 |
| SF 27 | UMC426461 | 15;16;21;22 | T27S R13W | 258202 |
| SF 28 | UMC426463 | 10 | T27S R13W | 258269 |
| SF 29 | UMC426464 | 10 | T27S R13W | 258270 |
| SF 30 | UMC426465 | 10;15 | T27S R13W | 258271 |
| SF 31 | UMC426466 | 10;11 | T27S R13W | 258272 |
| SF 32 | UMC426467 | 10;11;14;15 | T27S R13W | 258273 |
| SF 33 | UMC426468 | 11 | T27S R13W | 258274 |
| SF 34 | UMC426469 | 11;14 | T27S R13W | 258275 |

| Claim Name | BLM Serial Number | Section(s) | Township & Range | Location Notice (County Entry #) |
|------------|-------------------|-------------|------------------|----------------------------------|
| SF 35 | UMC426470 | 11;14 | T27S R13W | 258276 |
| SF 36 | UMC426471 | 15;16 | T27S R13W | 258277 |
| SF 37 | UMC426472 | 15 | T27S R13W | 258278 |
| SF 38 | UMC426473 | 15 | T27S R13W | 258279 |
| SF 39 | UMC426474 | 15 | T27S R13W | 258280 |
| SF 40 | UMC426475 | 15 | T27S R13W | 258281 |
| SF 41 | UMC426476 | 15 | T27S R13W | 258282 |
| SF 42 | UMC426477 | 15 | T27S R13W | 258283 |
| SF 43 | UMC426478 | 15 | T27S R13W | 258284 |
| SF 44 | UMC426479 | 10;15 | T27S R13W | 258285 |
| SF 45 | UMC426480 | 10;15 | T27S R13W | 258286 |
| SF 46 | UMC426481 | 15 | T27S R13W | 258287 |
| SF 47 | UMC426482 | 10;15 | T27S R13W | 258288 |
| SF 48 | UMC426483 | 15 | T27S R13W | 258289 |
| SF 49 | UMC426484 | 10;15 | T27S R13W | 258290 |
| SF 50 | UMC426485 | 15 | T27S R13W | 258291 |
| SF 51 | UMC426486 | 15 | T27S R13W | 258292 |
| SF 52 | UMC426487 | 14 | T27S R13W | 258293 |
| SF 53 | UMC426488 | 14;15 | T27S R13W | 258294 |
| SF 54 | UMC426489 | 14 | T27S R13W | 258295 |
| SF 55 | UMC426490 | 14 | T27S R13W | 258296 |
| SF 56 | UMC426491 | 14 | T27S R13W | 258297 |
| SF 57 | UMC426492 | 14 | T27S R13W | 258298 |
| SF 58 | UMC426493 | 14 | T27S R13W | 258299 |
| SF 59 | UMC426494 | 14 | T27S R13W | 258300 |
| SF 60 | UMC426495 | 14 | T27S R13W | 258301 |
| SF 61 | UMC426496 | 14 | T27S R13W | 258302 |
| SF 62 | UMC426497 | 15;22 | T27S R13W | 258303 |
| SF 63 | UMC426498 | 15 | T27S R13W | 258304 |
| SF 64 | UMC426499 | 15;22 | T27S R13W | 258305 |
| SF 65 | UMC426500 | 14;15 | T27S R13W | 258306 |
| SF 66 | UMC426501 | 14;15;22;23 | T27S R13W | 258307 |
| SF 67 | UMC426502 | 14;23 | T27S R13W | 258308 |
| SF 69 | UMC426503 | 14;23 | T27S R13W | 258309 |
| SF 70 | UMC426504 | 23 | T27S R13W | 258310 |
| SF 71 | UMC426505 | 14;23 | T27S R13W | 258311 |
| SF 72 | UMC426506 | 23 | T27S R13W | 258312 |
| SF 73 | UMC426507 | 14;23 | T27S R13W | 258313 |
| SF 74 | UMC426508 | 23 | T27S R13W | 258314 |

| Claim Name | BLM Serial Number | Section(s) | Township & Range | Location Notice (County Entry #) |
|-------------------|--------------------------|-------------------|-----------------------------|---|
| SF 75 | UMC426509 | 14;23 | T27S R13W | 258315 |
| SF 76 | UMC426510 | 23 | T27S R13W | 258316 |
| SF 77 | UMC426511 | 15;22 | T27S R13W | 258317 |
| SF 78 | UMC426512 | 15;22 | T27S R13W | 258318 |
| SF 79 | UMC426513 | 15 | T27S R13W | 258319 |
| SF 80 | UMC426514 | 15 | T27S R13W | 258320 |
| SF 81 | UMC426515 | 10 | T27S R13W | 258321 |
| SF 82 | UMC428569 | 15 | T27S R13W | 259887 |
| SF 83 | UMC428570 | 15;22 | T27S R13W | 259888 |
| SF 84 | UMC428571 | 15;22 | T27S R13W | 259889 |
| SF 85 | UMC428572 | 15;22 | T27S R13W | 259890 |

Note: The listed township and ranges are all according to the Salt Lake Base & Meridian. The section numbers are listed for convenience in locating a particular claim and do not indicate that the entirety of a particular claim lies within the listed section or sections.

THE CACTUS UNPATENTED CLAIMS

| Claim Name | BLM Serial Number | Section(s) | Township & Range | Location Notice (County Entry #) |
|------------|-------------------|-------------|------------------|----------------------------------|
| CT 1 | UMC426677 | 11 | T27S R13W | 258648 |
| CT 2 | UMC426678 | 11 | T27S R13W | 258649 |
| CT 3 | UMC426679 | 11 | T27S R13W | 258650 |
| CT 4 | UMC426680 | 11 | T27S R13W | 258651 |
| CT 5 | UMC426681 | 11 | T27S R13W | 258652 |
| CT 6 | UMC426682 | 11 | T27S R13W | 258653 |
| CT 7 | UMC426683 | 11 | T27S R13W | 258654 |
| CT 8 | UMC426684 | 11 | T27S R13W | 258655 |
| CT 9 | UMC426685 | 11 | T27S R13W | 258656 |
| CT 10 | UMC426686 | 11 | T27S R13W | 258657 |
| CT 11 | UMC426687 | 11;12 | T27S R13W | 258658 |
| CT 12 | UMC426688 | 11;12 | T27S R13W | 258659 |
| CT 13 | UMC426689 | 12 | T27S R13W | 258660 |
| CT 14 | UMC426690 | 12 | T27S R13W | 258661 |
| CT 15 | UMC426691 | 12 | T27S R13W | 258662 |
| CT 16 | UMC426692 | 12 | T27S R13W | 258663 |
| CT 17 | UMC426693 | 12 | T27S R13W | 258664 |
| CT 18 | UMC426694 | 12 | T27S R13W | 258665 |
| CT 19 | UMC426695 | 12 | T27S R13W | 258666 |
| CT 20 | UMC426696 | 12 | T27S R13W | 258667 |
| CT 21 | UMC426697 | 12 | T27S R13W | 258668 |
| CT 22 | UMC426698 | 12 | T27S R13W | 258669 |
| CT 23 | UMC426699 | 11;14 | T27S R13W | 258670 |
| CT 24 | UMC426700 | 11;14 | T27S R13W | 258671 |
| CT 25 | UMC426701 | 11;14 | T27S R13W | 258672 |
| CT 26 | UMC426702 | 11;14 | T27S R13W | 258673 |
| CT 27 | UMC426703 | 11;14 | T27S R13W | 258674 |
| CT 28 | UMC426704 | 11;14 | T27S R13W | 258675 |
| CT 29 | UMC426705 | 11;12;13;14 | T27S R13W | 258676 |
| CT 30 | UMC426706 | 12;13 | T27S R13W | 258677 |
| CT 31* | UMC426707 | 2;3 | T27S R13W | 258678 |
| CT 33 | UMC426709 | 3;10 | T27S R13W | 258680 |
| CT 34 | UMC426710 | 2;3;10;11 | T27S R13W | 258681 |
| CT 35 | UMC426711 | 10 | T27S R13W | 258682 |

| Claim Name | BLM Serial Number | Section(s) | Township & Range | Location Notice (County Entry #) |
|------------|-------------------|------------|----------------------|----------------------------------|
| CT 36 | UMC426712 | 10;11 | T27S R13W | 258683 |
| CT 37 | UMC426713 | 10;11 | T27S R13W | 258684 |
| CT 38 | UMC426714 | 3 | T27S R13W | 258685 |
| CT 39 | UMC426715 | 3;4; 33 | T27S R13W; T26S R13W | 258686 |
| CT 40 | UMC426716 | 3; 33;34 | T27S R13W; T26S R13W | 258687 |
| CT 41 | UMC426717 | 3;4 | T27S R13W | 258688 |
| CT 42 | UMC426718 | 3 | T27S R13W | 258689 |
| CT 43 | UMC426719 | 3;4 | T27S R13W | 258690 |
| CT 44 | UMC426720 | 3 | T27S R13W | 258691 |
| CT 45 | UMC426721 | 33 | T26S R13W | 258692 |
| CT 46 | UMC426722 | 4; 33 | T27S R13W; T26S R13W | 258693 |
| SF 82 | UMC426723 | 15;22 | T27S R13W | 258694 |
| CT 47 | UMC426967 | 9;10;15;16 | T27S R13W | 258845 |
| CT 48 | UMC426968 | 15;16 | T27S R13W | 258846 |
| CT 49 | UMC426969 | 10;15 | T27S R13W | 258847 |
| CT 50 | UMC426970 | 15 | T27S R13W | 258848 |
| CT 51 | UMC426971 | 10;15 | T27S R13W | 258849 |
| CT 52 | UMC426972 | 10;15 | T27S R13W | 258850 |
| CT 53 | UMC426973 | 9 | T27S R13W | 258851 |
| CT 54 | UMC426974 | 9 | T27S R13W | 258852 |
| CT 55 | UMC426975 | 9 | T27S R13W | 258853 |
| CT 56 | UMC426976 | 9 | T27S R13W | 258854 |
| CT 57 | UMC426977 | 9;10 | T27S R13W | 258855 |
| CT 58 | UMC426978 | 9;10 | T27S R13W | 258856 |
| CT 59 | UMC426979 | 10 | T27S R13W | 258857 |
| CT 60 | UMC426980 | 10 | T27S R13W | 258858 |
| CT 61 | UMC426981 | 10 | T27S R13W | 258859 |
| CT 62 | UMC426982 | 10 | T27S R13W | 258860 |
| CT 63 | UMC426983 | 10 | T27S R13W | 258861 |
| CT 64 | UMC426984 | 10 | T27S R13W | 258862 |
| CT 65 | UMC426985 | 10 | T27S R13W | 258863 |
| CT 66 | UMC426986 | 10 | T27S R13W | 258864 |
| CT 67 | UMC426987 | 10 | T27S R13W | 258865 |
| CT 68 | UMC426988 | 10 | T27S R13W | 258866 |
| CT 69 | UMC426989 | 10 | T27S R13W | 258867 |
| CT 70 | UMC426990 | 9 | T27S R13W | 258868 |
| CT 71 | UMC426991 | 9 | T27S R13W | 258869 |

| Claim Name | BLM Serial Number | Section(s) | Township & Range | Location Notice (County Entry #) |
|------------|-------------------|------------|----------------------|----------------------------------|
| CT 72 | UMC426992 | 9;10 | T27S R13W | 258870 |
| CT 73 | UMC426993 | 10 | T27S R13W | 258871 |
| CT 74 | UMC426994 | 10 | T27S R13W | 258872 |
| CT 75 | UMC426995 | 10 | T27S R13W | 258873 |
| CT 76 | UMC426996 | 3;4;9;10 | T27S R13W | 258874 |
| CT 77 | UMC426997 | 3;10 | T27S R13W | 258875 |
| CT 78 | UMC428568 | 4;9 | T27S R13W | 259886 |
| NW 1 | UMC428552 | 33 | T26S R13W | 259870 |
| NW 2 | UMC428553 | 33;34 | T26S R13W | 259871 |
| NW 3 | UMC428554 | 34 | T26S R13W | 259872 |
| NW 4 | UMC428555 | 34 | T26S R13W | 259873 |
| NW 5 | UMC428556 | 34 | T26S R13W | 259874 |
| NW 6 | UMC428557 | 34 | T26S R13W | 259875 |
| NW 7 | UMC428558 | 34 | T26S R13W | 259876 |
| NW 8 | UMC428559 | 34 | T26S R13W | 259877 |
| NW 9 | UMC428560 | 34 | T26S R13W | 259878 |
| NW 10 | UMC428561 | 34;35 | T26S R13W | 259879 |
| NW 11 | UMC428562 | 35 | T26S R13W | 259880 |
| NW 12 | UMC428563 | 34;35 | T26S R13W | 259881 |
| NW 13 | UMC428564 | 2;35 | T27S R13W; T26S R13W | 259882 |
| NW 14 | UMC428565 | 2;3; 34;35 | T27S R13W; T26S R13W | 259883 |
| NW 15 | UMC428566 | 2; 35 | T27S R13W; T26S R13W | 259884 |
| NW 16 | UMC428567 | 34 | T26S R13W | 259885 |

* This Claim is likely void ab initio because it's the location monument is located on land owned by the State of Utah. Company is taking corrective actions with respect to the federal land covered by this claim.

Note: The listed township and ranges are all according to the Salt Lake Base & Meridian. The section numbers are listed for convenience in locating a particular claim and do not indicate that the entirety of a particular claim lies within the listed section or sections.