

## **Alderan raises \$3M to drill high priority targets at Accrington & Perseverance**

- **\$3 million placement well supported by Australian investors**
- **Proceeds to fund diamond drilling at the high priority Accrington copper deposit and Perseverance prospect**

Alderan Resources Limited (ASX: AL8) is pleased to announce it has received firm commitments to raise \$3 million from a placement of 5 million shares at 60 cents per share to sophisticated and professional investors. The placement was well supported by institutional investors.

Alderan will use the proceeds from the placement to fund a high impact drilling program at the Accrington and Perseverance prospects, part of the Company's Frisco Project in Utah, USA.

The drilling program is expected to commence in early June targeting thick outcropping copper bearing skarns at Accrington across a strike length of 1.2km and the large 2.5km diameter Perseverance prospect interpreted to represent a porphyry copper system adjacent to and beneath the Accrington skarn.

The placement will be completed in one tranche of 5 million fully paid ordinary shares pursuant to Alderan's existing placement capacity under ASX Listing Rule 7.1. The new shares are expected to settle on 11 April with shares to be allotted on 12 April.

BW Equities acted as Lead Manager to the placement.

**---ENDS---**

### **ALDERAN RESOURCES LIMITED**

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Interested investors and shareholders are encouraged to subscribe to the Company's social media channels using the links below:



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### 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.
- 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 intrusion(s). Work undertaken by the Company has identified a likely large mineralised porphyry system beneath and adjacent to the Accrington skarn associated with a 2-3 km diameter chargeability anomaly (Perseverance Prospect).

### 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.