

June 2020 Quarterly Activities Report

Alderan Resources Limited (ASX: AL8) (“Alderan” or “the Company”) is pleased to provide its quarterly activities report for the three-month period ending 30 June 2020. The commodity focus of Alderan is the discovery of high margin gold and copper deposits in the Western USA.

Tamra Option Agreements (Cu-Au-Mo)

In April 2020, Alderan signed Option Agreements with Tamra Mining Company LLC to acquire up to a 70% interest in the highly prospective **Valley/Crossroads** copper-gold and **Detroit** gold/copper/molybdenum projects in Utah, USA.

During the quarter, the Company successfully completed capital raising activities, raising approximately \$2.1 million, with proceeds to be used to complete an initial program at both projects. The Company has an option to spend US\$1 million on exploration at Valley/Crossroads and US\$250,000 at Detroit prior to April 2021.

Alderan has commenced exploration activities, including geological, geochemical and geophysical surveys, and is nearing completion of compilation and digitisation of historical exploration data from the past 100 years.

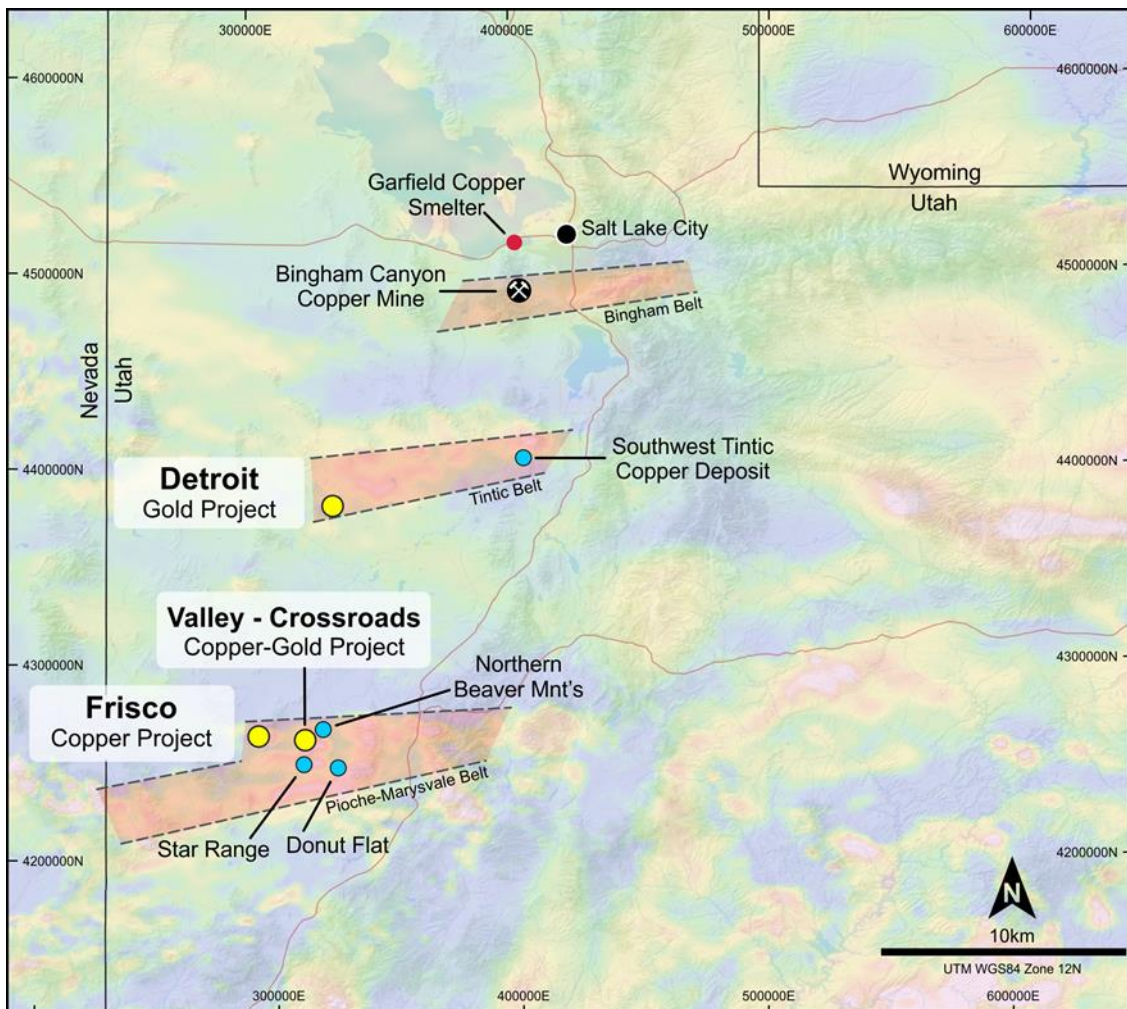


Figure 1: Alderan Project Locality Map showing its projects in Utah, USA.

Detroit Mining Project

The Detroit Mining Project is located about 56km northwest of Delta, Utah, and is host to a range of mineralisation styles. The location of the Project and adjacent areas is shown on the index map (Figure 1), with the focus of Alderan's exploration efforts in the Drum Mountains, being a discovery of a Carlin-like gold deposit. Carlin-like deposits have a number of key features¹:

- a) Favorable permeable reactive rocks (silty limestones and limey siltstones);
- b) Favorable structures;
- c) Gold-bearing hydrogeochemical solutions;
- d) Micron sized gold in disseminated pyrite;
- e) Common geochemical indicators As, Sb, Ba, Te, Se, Hg;
- f) Fairly common carbonaceous material.

Alderan has completed detailed geological mapping initially indicating that most of these parameters are satisfied. In addition, Alderan has found previous drill results on the Mitzpah Prospect, which are currently being compiled, that include 2,889m of drilling from 124 shallow vertical holes in the gold oxide cap, averaging 23m depth. The company expects to report further on this once the compilation is complete.

Alderan has defined a drill program which is currently being permitted. Details will be released once finalised with drilling likely to commence in late September.

Detroit semi-regional

Semi-regional BLEG/Stream geochemistry has been completed, prepared and sent for assaying with results expected during August. Alderan has also completed semi-regional geological mapping to better understand the mineralisation styles and controls.

Valley-Crossroads Project

Valley-Crossroads is adjacent to the Company's existing Frisco project in Utah. Alderan is targeting porphyry and skarn mineralisation, as well as sediment hosted gold.

Alderan has completed an airborne magnetic and radiometric survey. 3D inversion of all of the magnetic data has been completed to determine geometries, depths to magnetic bodies and magnetite content. The company has acquired ASTER hyperspectral data over the district, and processed it to highlight various mineral alteration assemblages. Compilation and validation of previous historic exploration data has been fast tracked, in conjunction with field inspection and mapping.

A first soil geochemical survey at Gold Peak has been planned and is being completed. A semi-regional stream/BLEG survey will commence after the soil geochemical survey.

The above initial exploration works will be used as input into drill targeting, which is to be completed in August.

White Mountain Project (Au)

The White Mountain project is 10km southwest of the Frisco Project. Alderan has completed and compiled ground geological mapping at the White Mountain Epithermal Gold Project. Further geological appraisal is planned. Alderan has planned a high resolution, deep penetrating Induced Polarisation survey to be completed in August in preparation for drilling in October, subject to results of the survey.

¹ https://www.researchgate.net/publication/284574136_Models_and_exploration_methods_for_major_gold_deposit_types

Frisco Project (Cu-Au-Zn-Ag)

During the quarter, Kennecott Exploration Company (“Kennecott”), a subsidiary of Rio Tinto plc, commenced exploration on Alderan’s Frisco copper/gold/silver project in Utah, USA. Kennecott is earning up to 70% interest through exploration expenditure on the project.

Previously, Kennecott conducted field visits to assess ground conditions and determine logistics and safety requirements to support an initial drill program. Kennecott spent several weeks reviewing selected drill holes to understand the geology and planned an initial diamond drill program to follow up high-grade intersections at the Cactus Breccia and Accrington Skarn targets, as well as a deeper hole testing the Reciprocity IP Anomaly.

Kennecott and Alderan’s subsidiary, Volantis Resources Corp., worked closely with the Utah Division of Oil, Gas, and Mining to permit near term drilling activities. A total of 15 previously permitted drill sites were removed from Volantis’ existing permits and moved into a permit under Kennecott.

During May 2020, Kennecott commenced an initial four-hole 2,000m drill program to test targets at the Cactus Breccias, Accrington Skarn and Reciprocity areas including:

- At the **Cactus Breccias**, a hole to test for possible continuity between the Cactus and Comet Breccias.
- At **Accrington Skarn**, a hole to test an approximately 50m step-out from significant historic intercepts and to help determine continuity in the area.
- At the **Reciprocity target**, a deeper hole is planned to test the IP anomaly where, based on Kennecott remodelling of geophysical data, a previous hole drilled by Volantis may have been terminated before reaching the anomaly depth.

Progress has been slow due to COVID-19 related protocols. RTX has now received assays from the first Cactus hole. They are doing their QA/QC checks and other internal sign-offs required to release data to JV partners. We anticipate receiving assay results shortly. Further drilling will be dependent on results of the initial program.

This drill program forms part of the first earn-in stage for Kennecott’s option to acquire a 55% project interest in Frisco by spending a total of US\$6 million of expenditure. Kennecott will earn 70% of the project by completing three stages which will total US\$30 million exploration expenditure.

Other

Alderan is also continuing to appraise other opportunities as they arise.

Corporate Activities

Cash at bank for the Company, as at 30 June 2020, is approximately \$2.13 million.

Capital Raising

In June, Alderan announced it had raised approximately \$2.1 million to progress exploration in Utah. It raised \$900,000 via a Placement of 18,000,000 shares at \$0.05 each to sophisticated and institutional investors. The Company also issued Convertible Notes with a face value of \$1.2 million, which automatically converted to shares at \$0.05 per share upon the Company receiving shareholder approval at its Extraordinary General Meeting held on 30 June 2020.

Alderan will use funds raised through the Placement and Convertible Note for its 2020 exploration program at the Valley-Crossroads and Detroit projects in Utah.

Board Change and Change of Company Secretary

Alderan announced the resignation of Director Marat Abzalov, effective 5 June 2020. The Company continues to leverage Mr Abzalov's geological expertise as a consultant. The Company also appointed Mathew O'Hara as Company Secretary, effective 15 July 2020, replacing Brett Tucker. The Company's registered corporate office and principal place of business also changed to the following:

| | |
|---|--------------------------------|
| Office address: | Postal address: |
| Suite 23, 513 Hay Street Subiaco WA 6008 | PO Box 1311 Subiaco WA 6904 |

Telephone: +61 8 6143 6711
Facsimile: +61 8 9388 8824

Extraordinary General Meeting

Alderan convened an Extraordinary General Meeting of Shareholders on 30 June 2020, which was held via teleconference to comply with government regulations and restrictions on social distancing. All meeting resolutions were voted upon by poll and passed.

Appendix 5B Disclosures

In line with its obligations under ASX Listing Rule 5.3.5, the Company notes that the only payments to related parties of the Company, as disclosed in the Appendix 5B (quarterly Cashflow Report) for the period ended 30 June 2020, pertain to payments to executive directors for salary, non-executive director fees and partial payment of a termination fee to a former Director.

Changes in Claims / Tenements During the Quarter

There were no changes in claims held in the quarter. A list of claims held is provided at Appendix A following.

ENDS

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

ALDERAN RESOURCES LIMITED

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p: +61 8 6143 6711
Peter Williams
Managing Director
info@alderanresources.com.au

Appendix A - Details of Mining Tenements Held at 30 June 2020
**Unpatented Mining Claims
Volantis Resources Corp**

| Claim Name | Serial No. | Beaver Co Document No. |
|-------------------|-------------------|-------------------------------|
| AW 1 | 437250 | 264029 |
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| AW 31 | 437280 | 264059 |
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| CT 43 | 426719 | 258690 |
| CT 44 | 426720 | 258691 |
| CT 45 | 426721 | 258692 |
| CT 46 | 426722 | 258693 |
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| CT 48 | 426968 | 258846 |

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| WC 56 | 437580 | 264306 |
| WC 57 | 437581 | 264307 |
| WC 58 | 437582 | 264308 |

Unpatented Mining Claims
Valyrian Resources Corp

Star Range Group

| Claim Name | Serial No. | Beaver Co. Document No. |
|------------|------------|-------------------------|
| SR 109 | 436723 | 263169 |
| SR 110 | 436724 | 263170 |
| SR 111 | 436725 | 263171 |
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| SR 156 | 436770 | 263216 |
| SR 158 | 436772 | 263218 |
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| SR 162 | 436776 | 263222 |
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Elephant Canyon Group

| Claim Name | Serial No. | Beaver Co. Document No. |
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| ECR20 | 438373 | 264591 |
| ECR39 | 438392 | 264610 |
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| ECR60 | 438413 | 264631 |
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| ECR227 | 438580 | 264798 |
| ECR229 | 438582 | 264800 |
| ECR231 | 438584 | 264802 |
| ECR233 | 438586 | 264804 |
| ECR235 | 438588 | 264806 |
| ECR237 | 438590 | 264808 |
| ECR251 | 438604 | 264822 |
| ECR253 | 438606 | 264824 |
| ECR265 | 438618 | 264836 |
| ECR266 | 438619 | 264837 |
| ECR267 | 438620 | 264838 |
| ECR268 | 438621 | 264839 |
| ECR269 | 438622 | 264840 |
| ECR270 | 438623 | 264841 |
| ECR271 | 438624 | 264842 |
| ECR272 | 438625 | 264843 |
| ECR273 | 438626 | 264844 |
| ECR274 | 438627 | 264845 |
| ECR275 | 438628 | 264846 |
| ECR276 | 438629 | 264847 |
| ECR277 | 438630 | 264848 |
| ECR278 | 438631 | 264849 |
| ECR282 | 438635 | 264853 |
| ECR283 | 438636 | 264854 |

Cave Mine Group

| Claim Name | Serial No. | Beaver Co. Document No. |
|-------------------|-------------------|--------------------------------|
| CM25 | 435719 | 262148 |
| CM26 | 435720 | 262149 |
| CM27 | 435721 | 262150 |
| CM28 | 435722 | 262151 |
| CM29 | 435723 | 262152 |
| CM30 | 435724 | 262153 |
| CM31 | 435725 | 262154 |
| CM32 | 435726 | 262155 |
| CM33 | 435727 | 262156 |
| CM34 | 435728 | 262157 |
| CM39 | 435733 | 262162 |
| CM40 | 435734 | 262163 |
| CM41 | 435735 | 262164 |
| CM42 | 435736 | 262165 |
| CM43 | 435737 | 262166 |
| CM44 | 435738 | 262167 |
| CM45 | 435739 | 262168 |
| CM50 | 435744 | 262173 |
| CM51 | 435745 | 262174 |
| CM52 | 435746 | 262175 |
| CM53 | 435747 | 262176 |
| CM54 | 435748 | 262177 |
| CM68 | 435762 | 262191 |
| CM69 | 435763 | 262192 |
| CM70 | 435764 | 262193 |
| CM71 | 435765 | 262194 |
| CM72 | 435766 | 262195 |
| CM73 | 435767 | 262196 |
| CM74 | 435768 | 262197 |
| CM75 | 435769 | 262198 |
| CM89 | 435783 | 262212 |
| CM90 | 435784 | 262213 |
| CM91 | 435785 | 262214 |
| CM92 | 435786 | 262215 |
| CM93 | 435787 | 262216 |
| CM94 | 435788 | 262217 |
| CM95 | 435789 | 262218 |
| CM101 | 435795 | 262224 |
| CM102 | 435796 | 262225 |
| CM109 | 435803 | 262232 |
| CM110 | 435804 | 262233 |
| CM111 | 435805 | 262234 |

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|-------|--------|--------|
| CM112 | 435806 | 262235 |
| CM118 | 435812 | 262241 |
| CM119 | 435813 | 262242 |
| CM126 | 435820 | 262249 |
| CM127 | 435821 | 262250 |
| CM128 | 435822 | 262251 |
| CM129 | 435823 | 262252 |
| CM130 | 435824 | 262253 |
| CM131 | 435825 | 262254 |
| CM132 | 435826 | 262255 |

White Mountain Group

| Claim Name | Serial No. | Beaver Co. Document No. |
|-------------------|-------------------|--------------------------------|
| WM 1 | UMC 442729 | 267521 |
| WM 2 | UMC 442730 | 267522 |
| WM 3 | UMC 442731 | 267523 |
| WM 4 | UMC 442732 | 267524 |
| WM 5 | UMC 442733 | 267525 |
| WM 6 | UMC 442734 | 267526 |
| WM 7 | UMC 442735 | 267527 |
| WM 8 | UMC 442736 | 267528 |
| WM 9 | UMC 442737 | 267529 |
| WM 10 | UMC 442738 | 267530 |
| WM 11 | UMC 442739 | 267531 |
| WM 12 | UMC 442740 | 267532 |
| WM 13 | UMC 442741 | 267533 |
| WM 14 | UMC 442742 | 267534 |
| WM 15 | UMC 442743 | 267535 |
| WM 16 | UMC 442744 | 267536 |
| WM 17 | UMC 442745 | 267537 |
| WM 18 | UMC 442746 | 267538 |
| WM 19 | UMC 442747 | 267539 |
| WM 20 | UMC 442748 | 267540 |
| WM 21 | UMC 442749 | 267541 |
| WM 22 | UMC 442750 | 267542 |
| WM 23 | UMC 443915 | 267930 |
| WM 24 | UMC 443916 | 267931 |
| WM 25 | UMC 443917 | 267932 |
| WM 26 | UMC 443918 | 267933 |
| WM 27 | UMC 443919 | 267934 |
| WM 28 | UMC 443920 | 267935 |
| WM 29 | UMC 443921 | 267936 |
| WM 30 | UMC 443922 | 267937 |
| WM 31 | UMC 443923 | 267938 |

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| WM 32 | UMC 443924 | 267939 |
| WM 33 | UMC 443925 | 267940 |
| WM 34 | UMC 443926 | 267941 |
| WM 35 | UMC 443927 | 267942 |
| WM 36 | UMC 443928 | 267943 |
| WM 37 | UMC 443929 | 267944 |
| WM 38 | UMC 443930 | 267945 |
| WM 39 | UMC 443931 | 267946 |
| WM 40 | UMC 443932 | 267947 |
| WM 41 | UMC 443933 | 267948 |
| WM 42 | UMC 443934 | 267949 |
| WM 43 | UMC 443935 | 267950 |
| WM 44 | UMC 443936 | 267951 |
| WM 45 | UMC 443937 | 267952 |
| WM 46 | UMC 443938 | 267953 |
| WM 47 | UMC 443939 | 267954 |
| WM 48 | UMC 443940 | 267955 |
| WM 49 | UMC 443941 | 267956 |
| WM 50 | UMC 443942 | 267957 |
| WM 51 | UMC 443943 | 267958 |
| WM 52 | UMC 443944 | 267959 |
| WM 53 | UMC 443945 | 267960 |
| WM 54 | UMC 443946 | 267961 |
| WM 55 | UMC 443947 | 267962 |
| WM 56 | UMC 443948 | 267963 |
| WM 57 | UMC 443949 | 267964 |
| WM 58 | UMC 443950 | 267965 |
| WM 59 | UMC 443951 | 267966 |
| WM 60 | UMC 443952 | 267967 |
| WM 61 | UMC 443953 | 267968 |
| WM 62 | UMC 443954 | 267969 |
| WM 63 | UMC 443955 | 267970 |
| WM 64 | UMC 443956 | 267971 |
| WM 65 | UMC 443957 | 267972 |
| WM 66 | UMC 443958 | 267973 |
| WM 67 | UMC 443959 | 267974 |
| WM 68 | UMC 443960 | 267975 |
| WM 69 | UMC 443961 | 267976 |
| WM 70 | UMC 443962 | 267977 |
| WM 71 | UMC 443963 | 267978 |
| WM 72 | UMC 443964 | 267979 |
| WM 73 | UMC 443965 | 267980 |
| WM 74 | UMC 443966 | 267981 |
| WM 75 | UMC 443967 | 267982 |
| WM 76 | UMC 443968 | 267983 |

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|-------|------------|--------|
| WM 77 | UMC 443969 | 267984 |
| WM 78 | UMC 443970 | 267985 |
| WM 79 | UMC 443971 | 267986 |
| WM 80 | UMC 443972 | 267987 |
| WM 81 | UMC 443973 | 267988 |
| WM 82 | UMC 443974 | 267989 |
| WM 83 | UMC 443975 | 267990 |
| WM 84 | UMC 443976 | 267991 |
| WM 85 | UMC 443977 | 267992 |
| WM 86 | UMC 443978 | 267993 |
| WM 87 | UMC 443979 | 267994 |
| WM 88 | UMC 443980 | 267995 |
| WM 89 | UMC 443981 | 267996 |
| WM 90 | UMC 443982 | 267997 |
| WM 91 | UMC 443983 | 267998 |
| WM 92 | UMC 443984 | 267999 |
| WM 93 | UMC 443985 | 276800 |
| WM 94 | UMC 443986 | 276801 |
| WM 95 | UMC 443987 | 276802 |

Utah State Lease for Metalliferous Minerals (ML53495)

| Lessee | Effective Date | Term | Rent | Premises | Acres |
|--------------------------|-----------------|------|-----------------|--|--------|
| Valyrian Resources Corp. | 1 November 2017 | 10 | USD\$1 per acre | T28S, R11W, SLB&M Sec. 27: E2NE4 T28S, R12W, SLB&M Sec. 2: Lots 1(24.31), 2 (24.28), 3 (24.26), 4 (24.23), 5 (40.00), 6 (40.00), 7 (40.00), 8 (40.00), S2N2, S2 (ALL) | 817.08 |