

## Alderan prepares for initial work programs at Utah gold/copper projects

### Highlights

- Alderan has met funding conditions required to undertake initial exploration at its Valley/Crossroads and Drum projects in Utah, USA
- Alderan has Option Agreements with Tamra Mining Company LLC over the projects and may earn up to 70% interest in each project over five years
- Alderan considers both projects underexplored for gold and copper using modern exploration techniques
- Alderan is undertaking drill target definition activities in Utah with drilling to follow

Alderan Resources Limited (ASX: AL8, "Alderan" or "the Company") is pleased to announce it has met funding conditions relating to its Option Agreements with Tamra Mining Company LLC over the Valley/Crossroads and Drum projects in Utah, USA and has commenced initial exploration at both projects in preparation for drilling.

The Option Agreements provide Alderan the option, to earn-in up to a 70% interest in each project over a five-year period. As part of its Initial Program, Alderan has committed to spend US\$1 million on exploration at Valley/Crossroads and US\$250,000 at Drum prior to April 2021.

Following a A\$2.1 million capital raising completed earlier this month, Alderan has raised sufficient funds to complete the initial program at both projects. It has received confirmation from Tamra that this funding condition has been met to their satisfaction.

The option agreement is now binding on all parties.

At **Valley-Crossroads**, which is adjacent to the Company's existing Frisco project in Utah, Alderan plans to undertake aeromagnetic and geochemical (both regional BLEG/stream and soil) surveys, in preparation for first-pass drilling on high priority targets.

At **Drum**, ~100km north of Valley-Crossroads, Alderan has undertaken a review of historic drill data, ground magnetics, geological mapping and soil geochemistry in order to identify preliminary drill targets. Permitting activities will commence on 1 July. The Company plans to commence first-pass drilling of targets within the next three months.

Alderan received shareholder approval at an Extraordinary General Meeting on 30 June 2020 and converted A\$1.25 million of Convertible Notes issued in the capital raising announced on 3 June 2020 to shares at 5 cents per share.

**ENDS**

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

**ALDERAN RESOURCES LIMITED**

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