

September 2022 Quarterly Activities Report

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) reports on its activities for the Quarter ending 30 September 2022.

HIGHLIGHTS

Detroit Project

- Alderan successfully completes a 22-hole (1,797m) reverse circulation (RC) drilling at Mizpah oxide gold deposit, Utah, USA, with assays for first six holes received.
- All six holes intersected gold mineralisation with gold intercepts in five holes starting within 5m of surface, the deepest intercept starts at 18m below surface.
- High-grade zones sit within broader gold mineralised intersections:
 - **7.6m @ 1.1g/t Au** within **21.3m @ 0.69g/t Au** from 3.0m downhole (3MZRC22-001)
 - **10.7m @ 1.1g/t Au** within **18.3m @ 0.64g/t Au** from 3.0m downhole (3MZRC22-002)
 - **13.7m @ 1.0g/t Au** within **41.1m @ 0.48g/t Au** from surface (3MZRC22-003)
 - **7.6m @ 1.5g/t Au** within **36.6m @ 0.62g/t Au** from 4.6m downhole (3MZRC22-005)
 - **9.1m @ 2.1g/t Au** within **42.7m @ 0.76g/t Au** from 18.3m downhole (3MZRC22-006)
- Alderan re-drilled Drum hole 9DD22-007, 150m down dip of Drum West Pit, to test near historical hole YC-174 which intersected **15.2m @ 4.5g/t Au**.
- Mizpah deposit is 2km north of the historical Drum gold mine which produced 125Koz @ 1.2g/t Au (1984-89) in the same rock units.
- Assay results expected over coming weeks for Alderan's remaining 16 holes at Mizpah, the re-drill of Drum hole 9DD22-007 plus Detroit infill soil samples.

Frisco Project

- Rio Tinto subsidiary Kennecott Exploration Company (KEX) continues drilling at Alderan's copper-gold Frisco project in Utah, USA, with hole SAWM0011 completed to test an IP geophysical conductor with associated metal zoning along the southern margin of the Cactus intrusive stock in the Reciprocity-Accrington area. Assay results expected in Q4, 2022
- KEX hole SAWM0004 drilled at Accrington in 2020 intersected 34m @ 0.99% Cu, 0.14g/t Au from 153m downhole while Alderan's 2018 hole FR18-007 intersected 54m @ 1.4% Cu, 0.19g/t Au from 46m downhole.
- Assay results for hole SAWM0010 drilled by KEX to test the Copper Gulch anomaly southwest of the Cactus Mine are expected in Q4, 2022.

CORPORATE

- Completion of Option Entitlement Offer which raised \$289,133 (before costs).
- Completion of \$1.5 million placement (before costs) to accelerate exploration at Alderan's Detroit Project and for working capital.

Alderan Managing Director Scott Caithness said:

"During the quarter, Alderan successfully completed a 22-hole reverse circulation drilling program at the Mizpah gold prospect within our flagship Detroit Gold Project. The program targeting near surface gold mineralisation took less than three weeks and was very cost effective for the Company. Assays for the first six drill holes have confirmed that gold mineralisation occurs from surface in thicker zones than was delineated in the 1980's.

"These initial results are a great start for this project and we look forward to receiving the final assays shortly, including the results from the re-drill of Drum hole 9DD22-007.

"Also during the quarter, Rio Tinto subsidiary Kennecott continued to identify and drill new high potential copper-gold targets at Alderan's Frisco Project. Drilling has been completed at the Reciprocity target with multi-element assays likely in late Q4, 2022.

"Subsequent to the end of the quarter, the Company also completed a Option Entitlement Offer to raise more than \$280,000 (before costs) to go along with a previously announced \$1.5 million placement. This support from shareholders will assist in accelerating exploration at the Detroit Project."

Detroit Project

Completion of drilling at Mizpah oxide gold deposit and first assay results

During the quarter, Alderan successfully carried out a 22-hole (1,797m) reverse circulation (RC) drilling programme at Mizpah gold prospect within the Detroit Project in Drum Mountains region of western Utah, USA.¹ The programme was completed under budget, ahead of schedule and with no safety incidents. The drilling focussed on intersecting high-grade near-surface oxide gold mineralisation (see Figure 1).

Alderan has received assay results for the first six holes completed in the RC drilling programme.² All holes were sampled over five-foot (1.52m) intervals and sent to ALS in Nevada for gold analysis. Assay results for the remaining 16 Mizpah holes plus one hole at Drum are expected in coming weeks. A summary of drill hole intersections for holes 3MZRC22-001 to 3MZRC22-006 is in the table below:

Hole Number	Hole Depth (m)	From (m)	To (m)	Width (m)	Au Grade (g/t)	Comments
3MZRC22-001	50.29	3.05	24.38	21.33	0.69	Max assay 3.9g/t Au at 9.1m downhole
includes		3.05	10.67	7.62	1.14	
3MZRC22-002	54.86	3.05	21.34	18.29	0.64	Max assay 2.57g/t Au at 12.2m downhole
includes		3.05	13.72	10.67	1.06	
includes		9.14	13.72	4.58	2.83	
3MZRC22-003	70.1	0.00	41.15	41.15	0.48	Max assay 3.79g/t Au at 7.6m downhole
includes		0.00	13.70	13.70	1.02	
includes		1.52	9.14	7.62	1.54	
3MZRC22-004	76.2	1.52	19.81	18.29	0.48	Max assay 0.96g/t Au at 16.8m downhole
includes		7.62	18.29	10.67	0.65	
3MZRC22-005	89.92	4.57	41.15	36.58	0.62	Max assay 3.96 g/t Au at 19.8m downhole
includes		19.81	27.43	7.62	1.55	
3MZRC22-006	80.77	18.29	60.96	42.67	0.76	Max assay 3.74g/t Au at 41.1m downhole
includes		33.53	45.72	12.19	1.75	
includes		35.05	44.20	9.15	2.08	

Mizpah, previously drilled in the 1980's, sits in the same rocks as the historical Drum gold mine, but unlike Drum it was never developed into a mining operation. Alderan's drilling confirms Mizpah gold mineralisation starts from surface with all holes traversing predominantly fine-grained siltstones and sandstones with lesser carbonates

¹ Refer Alderan ASX announcements dated 3 August and 25 August 2022 for further information.

² Refer Alderan ASX announcement dated 30 September 2022 for further information.

and marbles of the Tatow unit before moving into quartzites of the Lower Pioche Formation. The downhole rocks are oxidised from surface to depths ranging from 7-32m and then typically move into a mixed oxidised-reduced (transition) zone and end in reduced (un-oxidised) sulphidic sediments.

Mizpah is only 2km north of the historical Drum oxide gold mine which Alderan drilled in H1, 2022 with all verification holes intersecting gold including 6.6m @ 2.5g/t Au within 17.8m @ 1.7g/t Au in hole 9DD22 003.³ Alderan also re-drilled Drum hole 9DD22-007 (see Figure 2) which was abandoned prior to reaching its target depth due to drill rods being lost down the hole in April 2022. 9DD22-007 intersected 15.9m @ 0.42g/t Au in waste dump material at the top of the hole and 5.9m @ 1.2g/t Au at the bottom of the hole.⁴ The re-drill hole, 9DPRC22-001, was drilled successfully to a depth of 130m.

The Mizpah historical holes were drilled to an average depth of only 28m and did not evaluate the potential for primary gold mineralisation below the oxide zone. There are 40 historical holes which have final assays grading more than 0.5g/t Au, well above the cut-off grade for oxide heap leach gold deposits in the USA, with 20 of these having last assays grading more than 1.0g/t Au. The highest final assay down an historical hole is 9.1g/t Au in hole MZ-87- 52. All of Alderan's drill holes have traversed the oxide zone before ending in primary un-oxidised sediments.

Alderan completed historical drill hole constrained modelling of the Mizpah deposit which indicated exploration potential for approximately 40-100Koz of gold grading approximately 0.4-0.8g/t Au, however the deposit remains open down dip to the southwest and along strike to the north and south. It should be noted that this exploration potential quantity and grade is conceptual in nature and 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.

Alderan drillholes DD-MZ-20-006 and 3DDMZ-001, located 190m and 350m to the west-northwest of the deposit, intersected 83m @ 0.41g/t Au and 69.5m @ 0.18g/t Au respectively and indicate that Mizpah's mineralising system is significantly larger than historically outlined.⁵

Historical drill holes at Mizpah with high grade, near-surface gold mineralised intersections in close proximity to Alderan holes include:

- MZ-049: **10.7m @ 2.2g/t Au** within **15.2m @ 1.6g/t Au** from surface
- MZ-87-32: **9.2m @ 2.1g/t Au** within **22.9m @ 1.0g/t Au** from 3.0m downhole
- MZ-87-048: **10.7m @ 2.0g/t Au** within **16.8m @ 1.4g/t Au** from 3.1m downhole
- MZ-87-52: **13.7m @ 1.7g/t Au** within **29.0m @ 0.9g/t Au** from 15.2m downhole (last assay 9.1g/t Au)
- MZ-093: **12.2m @ 1.7g/t Au** from surface
- MZ-17: **10.7m @ 1.7g/t Au** within **18.3m @ 1.2 g/t Au** from surface.

Following Alderan completing soil sampling at Detroit in 2021, four distinct gold anomalous zones were identified within the target host stratigraphy - Mizpah and Drum plus the new Basin Main and Midway targets (see Figure 3).⁶ There are also several spot highs along lines which require further investigation. The C-horizon soil samples were collected every 40m along 200m and 400m spaced lines however lines were widely spaced and there were sampling gaps. Alderan has now infilled the soil lines to 100m spacings and the gaps along lines in priority areas to better define the anomalies with results expected in November, 2022.

Basin Main, which occurs over two lines 800m north of Mizpah, is the most prominent gold anomaly in the soil survey. It consists of a 480m long zone with grades ranging from 0.02 to 0.322ppm Au on its northern line and a 400m long zone with grades of 0.023 to 0.042ppm Au over a 160m zone on the line 200m to the south.

³ Refer Alderan ASX announcement dated 5 April 2022 for further information.

⁴ Refer Alderan ASX announcement dated 25 May 2022 for further information.

⁵ Refer Alderan ASX announcement 25 May 2022 for further information.

⁶ Refer Alderan ASX announcement dated 27 June 2022 for further information

The Midway anomaly sits between the Drum and Mizpah deposits. Midway has high order gold in soil assays which range from 0.034 to 0.189ppm Au and sit within a broader 240m anomalous zone along the line.

For reference, the Mizpah gold in soil anomaly, which Alderan drilling has now demonstrated sits above gold mineralisation which extends from surface to depths of more than 40m, has gold grades of 0.038 to 0.155ppm Au.

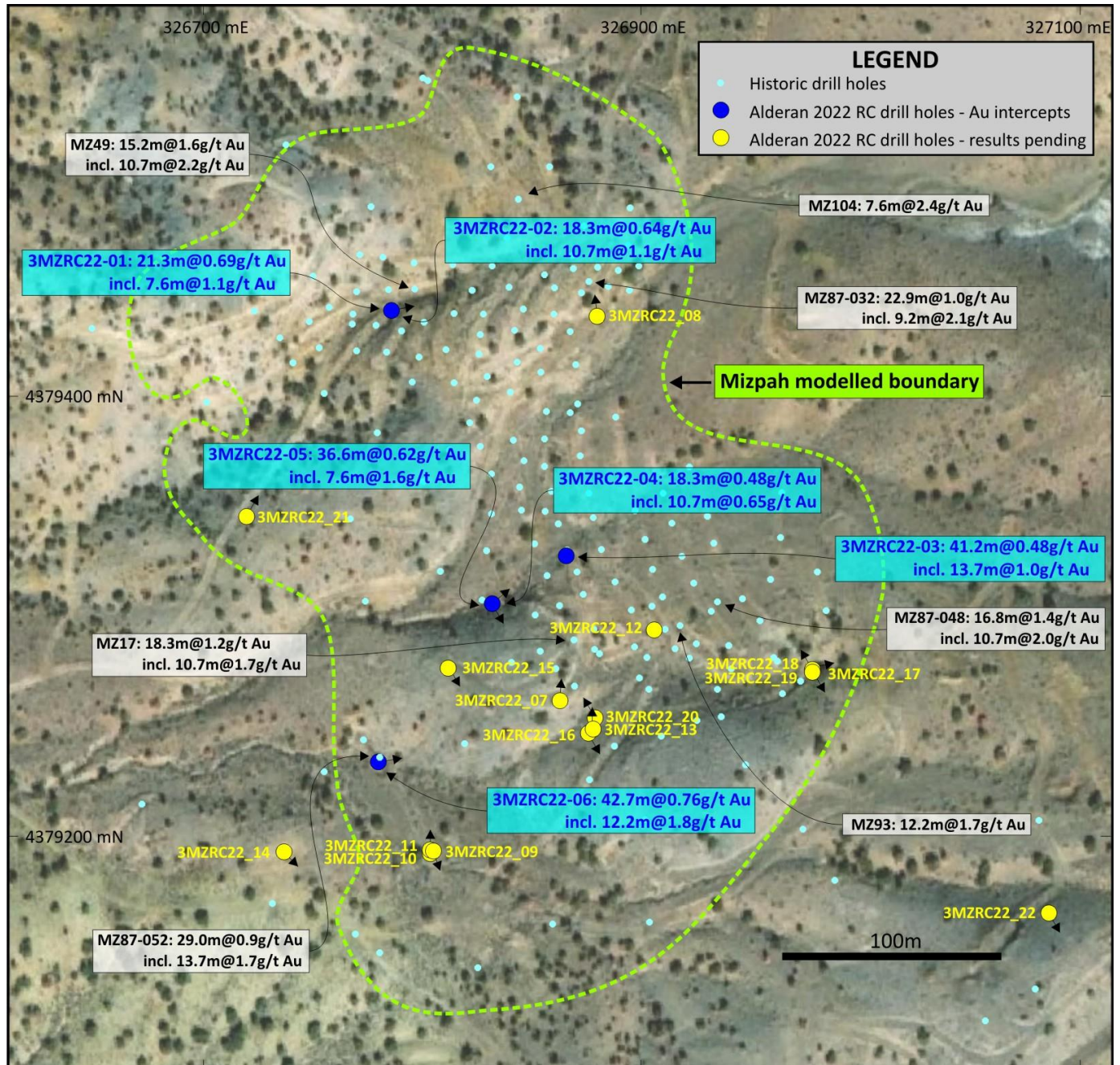


Figure 1: Mizpah prospect showing the location of Alderan RC drill holes with gold intersections received to date, Alderan RC holes with results pending and selected historical hole gold intersections.

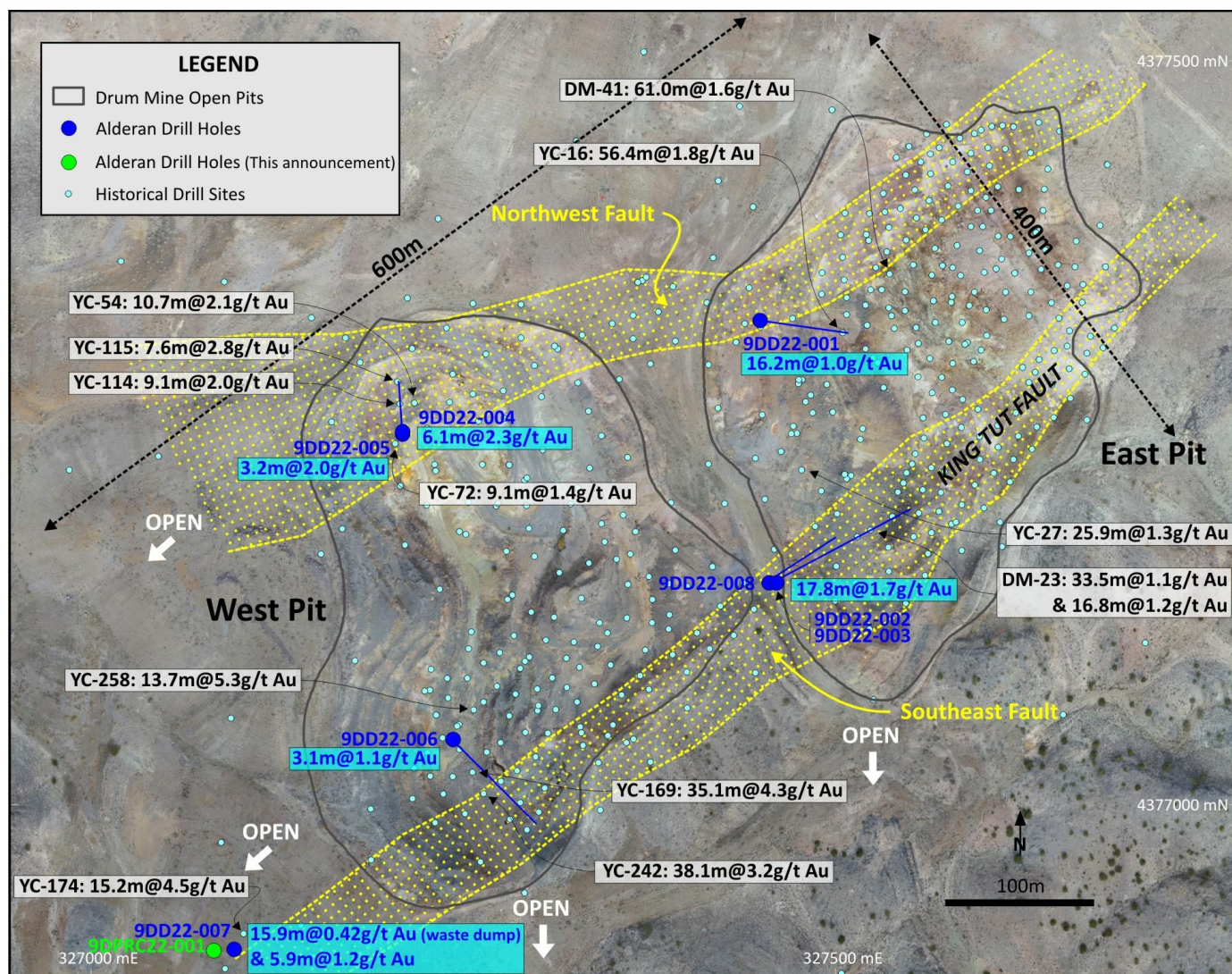


Figure 2: Drum historical gold mine showing pit outlines, interpreted major bounding faults, significant historical and Alderan drill intersections plus hole 9DPRC22-001 which is a re-drill of abandoned hole 9DD22-007.

Next Steps

Alderan has submitted all drill hole and soil samples to the laboratory for gold analysis with remaining results expected in Q4, 2022. Pending assay results, the planned work at Detroit includes early 'sighter' metallurgical testing to obtain an indication of gold metallurgical recoveries and further drilling at Mizpah. Environmental assessment required to obtain permitting for further drilling at Drum is underway.

About the Detroit Project

The Detroit Project is one of four Alderan projects (Figure 5) 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. 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.

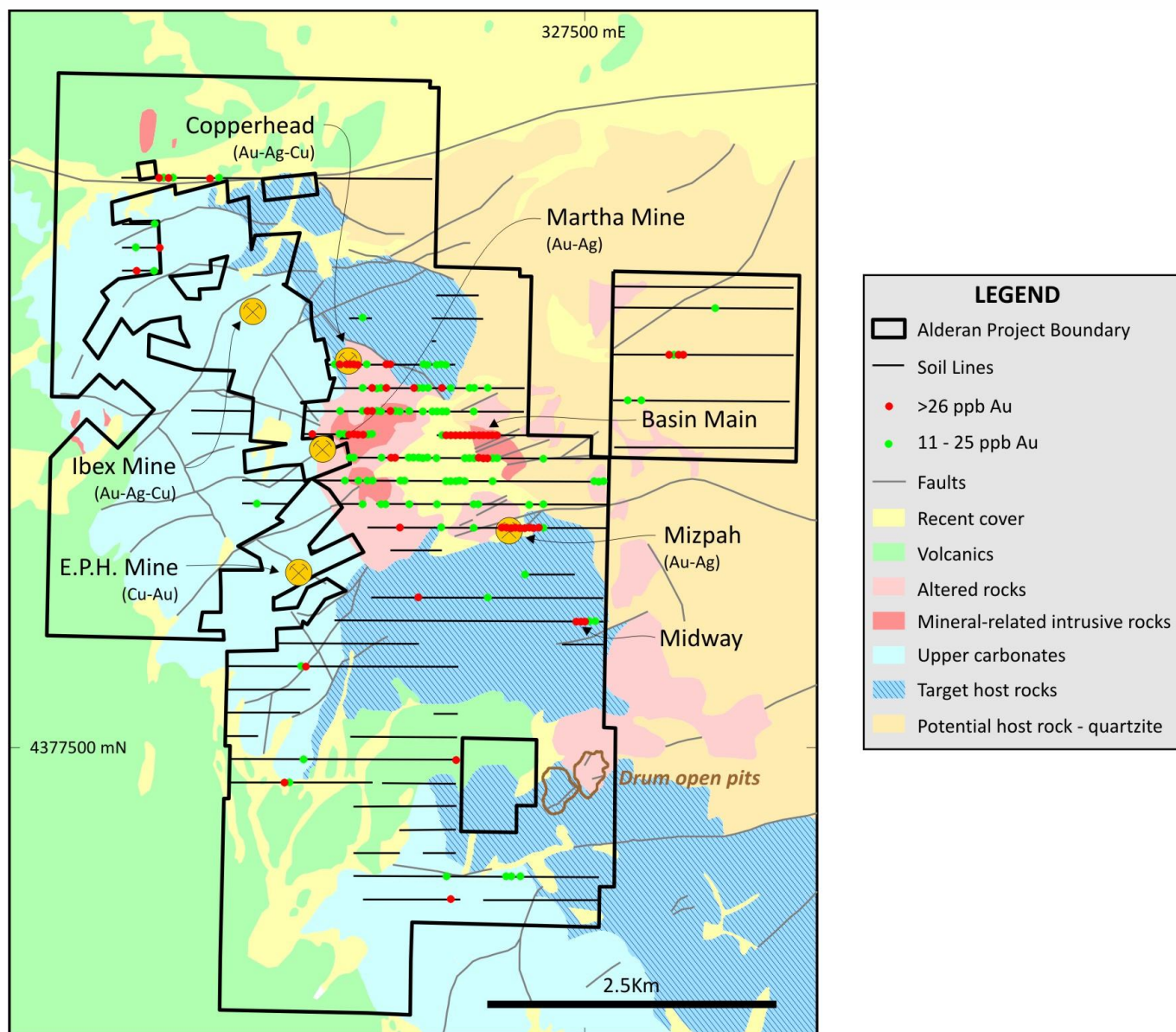


Figure 3: Detroit geology and soil sampling grid which highlighted the Basin Main, Mizpah and Midway gold anomalies. The immediate Drum area was not sampled due to mine contamination. Infill sampling on 100m spaced lines and to close gaps in priority areas has been completed in Q3, 2022 with assays expected in Q4, 2022.

Frisko Project

Rio Tinto subsidiary Kennecott Exploration Company (**KEX** or **Kennecott**) continued drilling at Alderan's Frisko Project in Utah, USA, during the quarter⁷.

Hole SAWM0011 will test a prominent IP survey conductivity anomaly with associated metal zoning which lies between Reciprocity and Accrington and follows hole SAWM0010 to test the Copper Gulch anomaly which was completed by KEX in July 2022⁸. Assays for SAWM0010 are expected in Q4, 2022.

Hole SAWM0011 will test a discrete 450m x 250m conductor partially surrounded by a chargeability high which is interpreted as a pyrite shell based on observations and results from SAWM0003 drilled by KEX in 2021. The target is copper-gold mineralisation associated with an older, potentially mineralised intrusive that may be

⁷ Refer ASX announcement dated 28 September 2022 for further information.

⁸ Refer Alderan ASX announcements dated 6 June 2022 for further information.

partially preserved under cover in carbonates immediately south of the Cactus Stock. This is supported by age dates which indicate an older intrusive and sulphide mineralisation event than the Cactus Stock and the presence of mafic xenoliths, some mineralised, in both historic drill core and outcrop near the stock-carbonate contact. Surface rock sample assays also suggest copper, gold and molybdenum metal zonation around the target area.

Past drilling in the Imperial Mine area at Accrington to the east of SAWM0011 includes holes by both KEX and Alderan. KEX hole SAWM0004 drilled in 2020 intersected 34m @ 0.99% Cu, 0.14g/t Au from 153m downhole in sulphide rich skarn and is consistent with Alderan's 2018 hole, FR18-007, further east which intersected 54m @ 1.4% Cu, 0.19g/t Au from 46m downhole⁹. These holes are interpreted to have tested a folded garnet skarn unit at the contact with the Cactus Stock.

Drilling has been completed in October 2022 with assays likely by early Q1, 2023. Further work will be carried out pending drill results.

About the Frisco Project

The Frisco Project lies approximately 300km southwest of Salt Lake City in Utah (Figure 5) and contains numerous historical copper-gold and lead-zinc-silver mines such as the Horn Silver mine and the Cactus and Imperial copper mines. Mineralisation at Frisco consists of skarn or carbonate replacement deposits containing copper and other base and precious metals at Accrington, plus breccia-hosted copper-gold-silver mineralisation such as at Cactus Mine. Historical exploration has also intersected copper-molybdenum mineralisation within several deeper holes in Upper Cactus Canyon.

Frisco was explored historically for copper and gold, including by Alderan, prior to signing an agreement with KEX in November 2019. Under the terms of the farm in agreement, KEX can earn up to a 70% interest in the project through spending US\$30 million on exploration in three stages over a total of 10 years. The first stage requires KEX to spend US\$6 million by November 2023 to earn a 55% interest.

KEX's exploration target at Frisco is a porphyry copper-gold-molybdenum deposit.

KEX completed nine holes at Frisco with results for holes SAWM0001-0004 released by Alderan on 11 March 2021 and results for holes SAWM0005-0009 released on 11 June 2021.

⁹ Refer Alderan ASX announcements dated 14 November 2018, 11 March 2021, 11 June 2021 for further information.

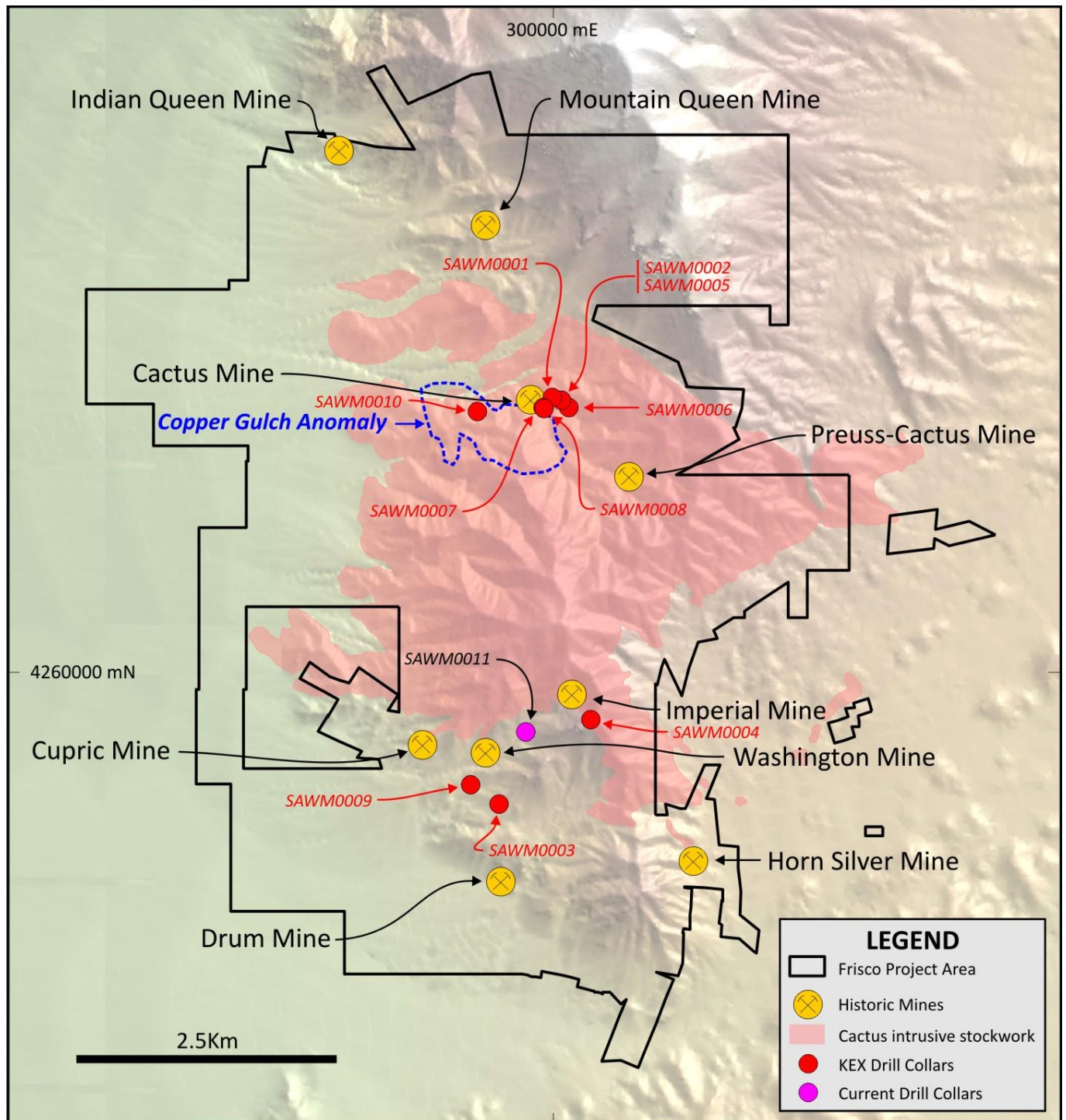


Figure 4: Frisco simplified geology showing the location of past KEX drill holes and the locations of holes SAWM0009 and SAWM0011 in the current drilling programme.

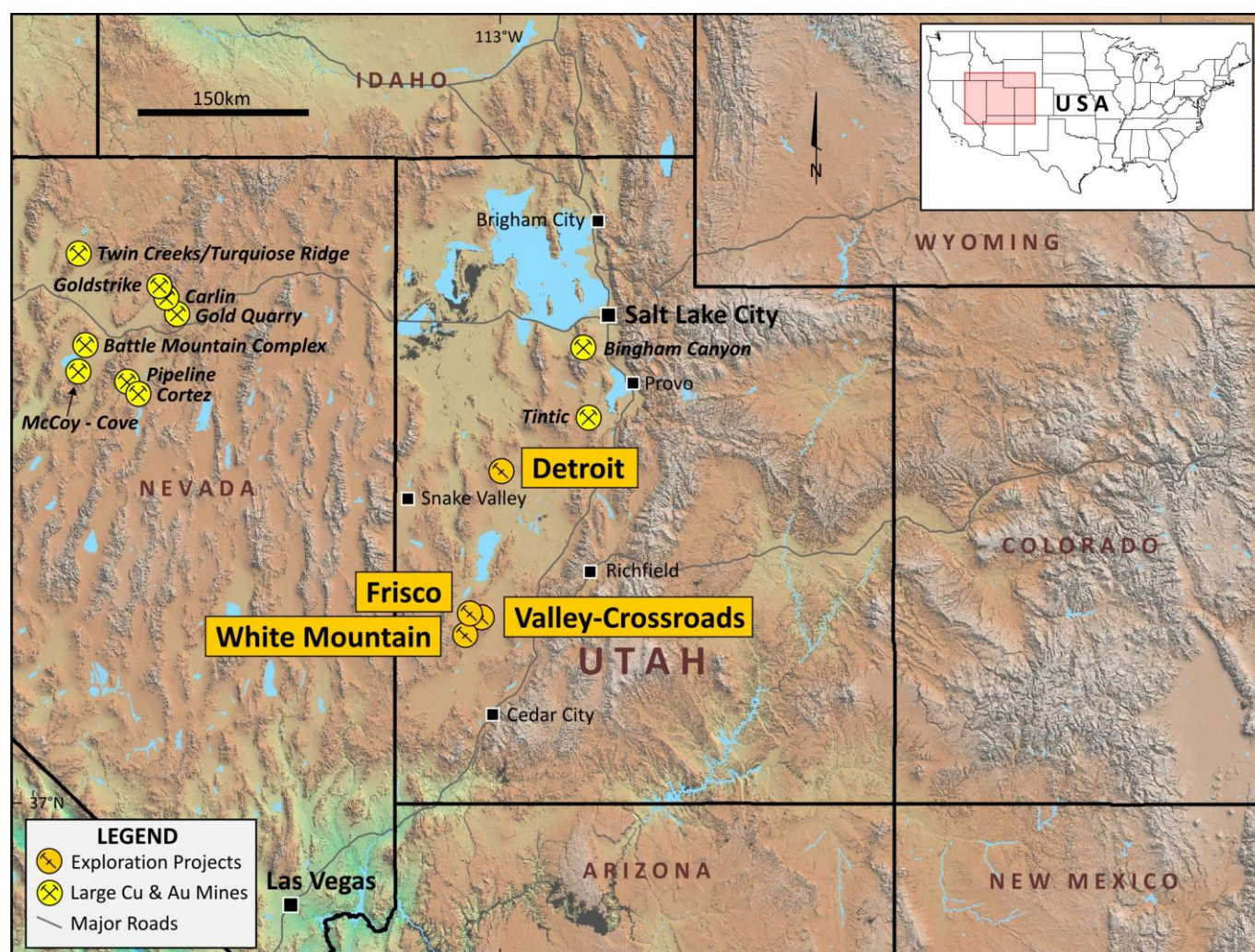


Figure 5: Alderan Resources project locations in Western Utah

Corporate

Placement

During the quarter, the Company completed a placement to raise approximately \$1.5 million (before costs) at a price of \$0.01 per share together with a free attaching option exercisable at \$0.016 and expiring 3 years from issue date (**Placement**).

The Placement settled in two Tranches, with Tranche 1 settling on 27 July 2022 through the issue of 106 million shares and Tranche 2 settling on 7 September 2022 through the issue of 31.7 million shares (following shareholder approval received on 2 September 2022). The Company also issued an additional 15 million shares to Directors at a price of \$0.01 per share on 7 September 2022 (following shareholder approval received on 2 September 2022).

In addition to the Shares issued under the Placement, 76.35 million free attaching options were also issued (exercisable at \$0.016 on or before 9 September 2025) and 34.43 million options (exercisable at \$0.016 on or before 9 September 2025) to the lead manager in consideration for services provided under the Placement.

Option Entitlement Offer

On 6 September 2022, the Company announced a pro-rata non-renounceable entitlement offer of one New Option for every two Shares held by those Shareholders at the Record Date at an issue price of \$0.001 per New Option to raise up to \$289,133 (**Entitlement Offer**).

On 6 October 2022, the Company announced it had received valid applications, under both the Entitlement Offer and a Shortfall Offer, for a total of 289,133,040 New Options to raise \$289,133 (before costs). The New Options were issued on the same terms as the options issued under the Placement. All Options issued under the Placement and Entitlement Offer were approved for quotation on the ASX, under the code AL8OA, during October 2022.

Alderan will use proceeds of the Placement and Entitlement Offer to advance exploration activities at its copper-gold projects in Utah, USA, specifically the RC drilling program at the Detroit project, and for working capital purposes. The Company is also committed to assessing new opportunities in the USA to further strengthen its project portfolio.

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 September 2022, pertain to payment of salaries to executive directors (including superannuation) and non-executive director fees.

During the quarter ended 30 September 2022, the Company spent approximately \$0.72 million on project and exploration activities relating to its projects in Utah. The majority of this expenditure related to a 22-hole (1,797m) RC drilling program at the Mizpah oxide gold deposit which was completed during the quarter. The Company incurred specific expenditure relating to permitting, drilling and assay costs all associated with this RC program. The expenditure represents direct costs associated with these activities as well as capitalised wages which can be directly attributable to the exploration activities.

Changes in Claims / Tenements During the Quarter

In accordance with its obligations under ASX Listing Rule 5.3.3, the Company has provided a list of claims held at 30 September 2022 at Appendix A. The following claims were relinquished during the quarter; BR 1-99, ND 1-89 and LP 1-30. These have been removed from Appendix A. There were no other changes to claims held during the quarter ended 30 September 2022.

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 the Mizpah oxide gold deposit is based on, and fairly reflects, information compiled by Dr Marat Abzalov, who is a Fellow of the Australian Institute of Mining and Metallurgy. Dr Abzalov is a consultant to Alderan and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Dr Abzalov holds 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 14 November 2018, 11 March 2021, 11 June 2021, 5 April 2022, 25 May 2022, 6 June 2022, 27 June 2022, 3 August 2022, 25 August 2022, 28 September 2022 and 30 September 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in the original announcements.

Appendix A - Details of Mining Tenements Held at 30 September 2022
Unpatented Mining Claims - Volantis Resources Corp (Held under JV with Kennecott Exploration)

Claim Name	Serial No.	Beaver Co Document No.
AW 1	437250	264029
AW 2	437251	264030
AW 3	437252	264031
AW 4	437253	264032
AW 5	437254	264033
AW 6	437255	264034
AW 7	437256	264035
AW 8	437257	264036
AW 9	437258	264037
AW 10	437259	264038
AW 11	437260	264039
AW 12	437261	264040
AW 13	437262	264041
AW 14	437263	264042
AW 15	437264	264043
AW 16	437265	264044
AW 17	437266	264045
AW 18	437267	264046
AW 19	437268	264047
AW 20	437269	264048
AW 21	437270	264049
AW 22	437271	264050
AW 23	437272	264051
AW 24	437273	264052
AW 25	437274	264053
AW 26	437275	264054
AW 27	437276	264055
AW 28	437277	264056
AW 29	437278	264057
AW 30	437279	264058
AW 31	437280	264059
CT 1	426677	258648
CT 2	426678	258649
CT 3	426679	258650
CT 4	426680	258651

CT 5	426681	258652
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CT 8	426684	258655
CT 9	426685	258656
CT 10	426686	258657
CT 11	426687	258658
CT 12	426688	258659
CT 13	426689	258660
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CT 44	426720	258691
CT 45	426721	258692
CT 46	426722	258693
SF 82	426723	258694
CT 47	426967	258845
CT 48	426968	258846
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CT 123	434826	261094
CT 124	434827	261095
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NW 102	434837	261105
NW 103	434838	261106
NW 104	434839	261107
NW 105	434840	261108
NW 106	434841	261109
NW 107	434842	261110
NW 108	434843	261111
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NW 127	434862	261130
NW 128	434863	261131
NW 129	434864	261132
NW 130	434865	261133
NW 131	434866	261134
NW 132	434867	261135
NW 133	434868	261136
NW 134	434869	261137
NW 135	434870	261138
NW 136	434871	261139
NW 137	434872	261140
NW 138	434873	261141
NW 139	434874	261142
NW 141	434875	261143
NW 142	434876	261144
LIR 31	434877	261145
NW 1	428552	259870
NW 2	428553	259871
NW 3	428554	259872
NW 4	428555	259873
NW 5	428556	259874
NW 6	428557	259875
NW 7	428558	259876
NW 8	428559	259877
NW 9	428560	259878
NW 10	428561	259879
NW 11	428562	259880
NW 12	428563	259881
NW 13	428564	259882
NW 14	428565	259883
NW 15	428566	259884
NW 16	428567	259885
CT 78	428568	259886
SF 82	428569	259887
SF 83	428570	259888
SF 84	428571	259889
SF 85	428572	259890
NW 17	435319	261331

NW 18	435320	261332
SF 1	426435	258176
SF 2	426436	258177
SF 3	426437	258178
SF 4	426438	258179
SF 5	426439	258180
SF 6	426440	258181
SF 7	426441	258182
SF 8	426442	258183
SF 9	426443	258184
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SF 11	426445	258186
SF 12	426446	258187
SF 13	426447	258188
SF 14	426448	258189
SF 15	426449	258190
SF 16	426450	258191
SF 17	426451	258192
SF 18	426452	258193
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SF 22	426456	258197
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SF 24	426458	258199
SF 25	426459	258200
SF 26	426460	258201
SF 27	426461	258202
SF 28	426463	258269
SF 29	426464	258270
SF 30	426465	258271
SF 31	426466	258272
SF 32	426467	258273
SF 33	426468	258274
SF 34	426469	258275
SF 35	426470	258276
SF 36	426471	258277
SF 37	426472	258278
SF 38	426473	258279
SF 39	426474	258280
SF 40	426475	258281
SF 41	426476	258282
SF 42	426477	258283
SF 43	426478	258284
SF 44	426479	258285
SF 45	426480	258286
SF 46	426481	258287
SF 47	426482	258288
SF 48	426483	258289
SF 49	426484	258290
SF 50	426485	258291
SF 51	426486	258292
SF 52	426487	258293
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SF 54	426489	258295
SF 55	426490	258296
SF 56	426491	258297
SF 57	426492	258298
SF 58	426493	258299
SF 59	426494	258300
SF 60	426495	258301
SF 61	426496	258302
SF 62	426497	258303
SF 63	426498	258304
SF 64	426499	258305
SF 65	426500	258306
SF 66	426501	258307
SF 67	426502	258308
SF 69	426503	258309
SF 70	426504	258310

SF 71	426505	258311
SF 72	426506	258312
SF 73	426507	258313
SF 74	426508	258314
SF 75	426509	258315
SF 76	426510	258316
SF 77	426511	258317
SF 78	426512	258318
SF 79	426513	258319
SF 80	426514	258320
SF 81	426515	258321
WC 1	437525	264251
WC 2	437526	264252
WC 3	437527	264253
WC 4	437528	264254
WC 5	437529	264255
WC 6	437530	264256
WC 7	437531	264257
WC 8	437532	264258
WC 9	437533	264259
WC 10	437534	264260
WC 11	437535	264261
WC 12	437536	264262
WC 13	437537	264263
WC 14	437538	264264
WC 15	437539	264265
WC 16	437540	264266
WC 17	437541	264267
WC 18	437542	264268
WC 19	437543	264269
WC 20	437544	264270
WC 21	437545	264271
WC 22	437546	264272
WC 23	437547	264273
WC 24	437548	264274
WC 25	437549	264275
WC 26	437550	264276
WC 27	437551	264277
WC 28	437552	264278
WC 29	437553	264279
WC 30	437554	264280
WC 31	437555	264281
WC 32	437556	264282
WC 33	437557	264283
WC 34	437558	264284
WC 35	437559	264285
WC 36	437560	264286
WC 37	437561	264287
WC 38	437562	264288
WC 39	437563	264289
WC 40	437564	264290
WC 41	437565	264291
WC 42	437566	264292
WC 43	437567	264293
WC 44	437568	264294
WC 45	437569	264295
WC 46	437570	264296
WC 47	437571	264297
WC 48	437572	264298
WC 49	437573	264299
WC 50	437574	264300
WC 51	437575	264301
WC 52	437576	264302
WC 53	437577	264303
WC 54	437578	264304
WC 55	437579	264305
WC 56	437580	264306
WC 57	437581	264307
WC 58	437582	264308

White Mountain Group - - Valyrian Resources Corp

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
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
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WM 75	UMC 443967	267982
WM 76	UMC 443968	267983
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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
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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.	16 June 2022	10	USD\$1 per acre	N1/2 Section 7, T15S, R10W	250.00

Utah State Lease for Metalliferous Minerals (ML54069 OBA)

Lessee	Effective Date	Term	Rent	Premises	Acres
Valyrian Resources Corp.	10 March 2021	10	USD\$1 per acre per year	Sec 32: T14S, R10W,	640.00

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alderan Resources Limited

ABN

55 165 079 201

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(248)	(248)
	(e) administration and corporate costs	(175)	(175)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(422)	(422)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(718)	(718)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Advanced royalty payment)*	(147)	(147)
2.6	Net cash from / (used in) investing activities	(865)	(865)

* This outflow of \$147k was the advanced royalty payment of US\$100k by Alderan to Horn Silver Mines Inc during July 2022. This US\$100k was originally received by Alderan from Kennecott Exploration Company for the Cactus Lease prior to 30 June 2022.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,527	1,527
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(147)	(147)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,380	1,380

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	255	255
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(422)	(422)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(865)	(865)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,380	1,380
4.5	Effect of movement in exchange rates on cash held	6	6
4.6	Cash and cash equivalents at end of period	354	354

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	354	255
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter* (should equal item 4.6 above)	354	255

On 6 September 2022, Alderan Resources Ltd announced a pro-rata non-renounceable entitlement offer of one New Option for every two Shares held by those Shareholders at the Record Date at an issue price of \$0.001 per New Option to raise up to \$289,133 (Entitlement Offer**). On 6 October 2022, the Company announced it had received valid applications, under both the Entitlement Offer and a Shortfall Offer, for a total of 289,133,040 New Options to raise \$289,133 (before costs). As such, no funds from this Entitlement Offer are included in the cash and cash equivalents balance as at 30 September 2022.*

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	234
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Description of payments to related parties:

Payment of salaries to executive Directors (including superannuation) and non-executive Director fees paid during the quarter ending 30 September 2022.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(422)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(718)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,140)
8.4	Cash and cash equivalents at quarter end (item 4.6)	354
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	354
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.3
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p>	
8.8.1	<p>Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p>	
	<p>Answer: As noted in the Quarterly Activities Report, the Company undertook a 22-hole RC drilling program at its Mizpah oxide gold prospect, which completed during September 2022. The Company therefore expects to have a lower level of net operating cash flows for the next quarter. In any case, the Company will continue to review ongoing activities and has the ability to adjust expenditure according to available funding, if necessary.</p>	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: *Yes, on 6 October 2022 the Company announced the completion of an Entitlement Offer which raised \$289,133 (before costs). In addition, the Company also retains full placement capacity under ASX Listing Rules 7.1 and 7.1A and will continue to monitor its available cash levels and can reduce its operating and exploration expenditure going forward, if needed.*

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: *Yes, the Company expects to continue its operations and exploration activities. These ongoing activities will be reviewed and adjusted according to available funding.*

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **28 October 2022**

Authorised by: **By the Board of Alderan Resources Ltd**

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.