

Drilling Underway at Alderan's New Years Copper Prospect, Cactus District, Utah, USA

HIGHLIGHTS

- Alderan's three hole Stage 1 drilling programme (340m) is underway at New Years copper prospect in the Cactus copper-gold district, Utah.
- The drilling objective is to understand the controls on mineralisation and verify 1964 and 2002 drill intersections into New Years and the gap between the historical Cactus copper-gold mine and New Years prospect:
 - Hole NY-6: **13.7m @ 2.32% Cu** within **19.8m @ 1.67% Cu** from 22.9m downhole
 - Hole NY-2: **10.7m @ 1.52% Cu** within **27.4m @ 0.85% Cu** from surface
 - Hole NYM-1: **10.7m @ 1.60% Cu** and **4.6m @ 1.3% Cu** within **42.7m @ 0.80% Cu** from surface
- Further outcomes of Alderan's 2024 exploration at New Years Include:
 - The prospect has a coincident magnetic low anomaly and sits within the same northwest-southeast magnetic low corridor as the historical Cactus and Comet copper-gold mines
 - It has a coincident 400m x 300m pXRF soil anomaly with grades up to 0.33% copper
 - There are three additional copper in soil anomalies on the New Years sampling grid, two of which coincide with magnetic low anomalies
 - New Years has not been drilled since 1964 and has potential for both oxide copper mineralisation from surface and deeper primary mineralisation.

Alderan Resources Limited (ASX: AL8) (Alderan or the Company) is pleased to advise that drilling is underway at its New Years copper prospect in the Cactus copper-gold (Cu-Au) district in Utah, USA.

The first stage of drilling at New Years is a three hole (340m) programme to verify copper mineralisation intersected in historical holes drilled in 1964 and 2002 and to gain an understanding of the controls on mineralisation.¹ Stage 2 drilling, which will be dependent on Stage 1 results, will focus on extending mineralisation intersected in Stage 1 and testing geophysical targets. Archaeological inspections required for permitting the proposed Stage 2 drill sites will be carried out during the current drilling programme.

Managing Director of Alderan, Scott Caithness, commented:

"It is exciting to get the first drilling at New Years underway since 1964 following a few days of delay due to logistical issues."

¹ Refer Alderan ASX announcements dated 29 August 2024 & 29 July 2024

“Based on historical drilling data including near surface high-grade drill intersections of +10m grading +1.5% Cu, New Years has potential for both oxide and primary copper mineralisation. The depth of oxidation at New Years can reach depths of 40m from surface at grades up 0.8% Cu, it has a coincident 400m x 300m copper soil anomaly with pXRF grades up to 0.33% and surface rock samples grading up to 4.5% Cu. It also has a coincident magnetic low anomaly and sits within the same northwest-southeast trending magnetic low corridor which hosts the historical high-grade Cactus and Comet copper-gold deposits.

“The Stage 1 drilling programme is expected to be completed by the end of September and if it proves successful, Alderan’s magnetics modelling has identified a further twelve new targets to test in the Cactus District.”

The first hole in the drilling programme, NY2024-DDH1, is sited to verify historical hole NYM-1 which was drilled by Newmont in 2002 and intersected **10.7m @ 1.60% Cu** and **4.6m @ 1.3% Cu** within **42.7m @ 0.80% Cu** from surface. Historical documents have three different locations for this hole and Alderan has sited its hole using the coordinates on the original NYM-1 drill log which places it midway between the historical Catus copper-gold mine and New Years. The second and third holes in the programme aim to verify 1964 drill holes NY-6 and NY-2 which intersected **13.7m @ 2.32% Cu** within **19.8m @ 1.67% Cu** from 22.9m downhole and **10.7m @ 1.52% Cu** within **27.4m @ 0.85% Cu** from surface respectively. Both of these sites are on the old New Years prospect proper.

Cactus is an historical copper-gold mining district in southern Utah, USA with reported historical production from the Cactus mine (1905-1919) of **1.27Mt at a grade of 2.07% copper, 0.33g/t gold**.² The New Years prospect lies at the northwest end of a 1.2km northwest-southeast trending mineralised zone along the Cactus Canyon fault which includes the Cactus mine, the historical Comet gold-copper mine plus a number of other historical mines.

Alderan’s exploration in the Cactus district includes 3-D modelling of mineralisation at the Cactus and Comet mines, 3-D inversion modelling of drone magnetics over the Cactus district and grid soil sampling over the New Years prospect. Key findings include:

- The Cactus and Comet deposits remain open at depth and to the northwest
- New Years, Cactus and Comet lie within a +1.2km northwest-southeast trending magnetic low corridor and have discrete coincident magnetic anomalies³
- New Years has historical copper drill intersections of +10m @ >1.5% Cu with assays over five foot intervals up to 5.4% Cu and has not been drilled since 1964
- Hole NYM-1 drilled in 2002 midway between Cactus and New Years intersected 10.7m @ 1.60% copper plus 4.6m @ 1.3% Cu within 42.7m @ 0.80% Cu from surface all oxidized
- New Years has a 400m x 300m high order copper in soil anomaly with pXRF grades up to 0.33% Cu plus a surface breccia sample grading 4.5% copper⁴
- The New Years soil grid has three additional copper soil anomalies coincident with magnetic anomalies
- Twelve additional Cactus ‘look-a-like’ magnetic anomalies have been identified in the Cactus District

Next Steps

All drill holes in the current programme will be logged and sampled with samples submitted for lab analysis. While the Stage 1 drilling is in progress, archaeological inspections will be carried out over proposed Stage 2 drill sites which is standard procedure in Utah’s historical mining districts prior to approval from Utah’s Department of Oil, Gas & Mining for this drilling. Stage 2 drill sites will be finalised following assessment of the initial drilling results.

END

² Refer Alderan ASX announcement dated 22 February 2024

³ Refer Alderan ASX announcement dated 13 March 2024

⁴ Refer Alderan ASX announcements dated 25 June 2024, 8 July 2024

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

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About Alderan Resources Limited

Alderan Resources specialises in critical and precious metal exploration.⁵ The Company has eight (8) lithium projects in Minas Gerais and Bahia, Brazil plus copper and gold projects in Utah, USA with tenements held either directly or through option agreements via Alderan's USA subsidiaries, Volantis Resources Corp and Valyrian Resources Corp (see Figures 1 & 2). Alderan's objective is to rapidly discover, delineate and develop critical metal and gold deposits for mining. The Company's project portfolio has high potential for discovery as it lies in under-explored geological belts with similar geology to neighbouring mining districts. Our exploration plans also include reviewing new opportunities to secure and upgrade our pipeline of projects.

For more information please visit: <https://alderanresources.com.au/>

Competent Persons Statement

The information contained in this announcement that relates to exploration results is based on, and fairly reflects, information compiled by Mr Scott Caithness, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Caithness is the Managing Director of 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'. Mr Caithness consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Mr Caithness holds securities in the Company.

Cautionary Statements

The Company stresses that the pre-Alderan assay data from historical soil samples and drill holes noted in this announcement were not subject to modern quality assurance and quality control practices and hence are not JORC compliant. All historical assays for soils, rocks and drill holes are regarded as indicative of exploration potential only.

In relation to the disclosure of pXRF results, the Company cautions that estimates of copper mineral abundance from pXRF results should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual widths and grade of the mineralisation. The samples that are the subject of this report have been laboratory assayed and verified.

⁵ <https://www.energy.gov/cmm/what-are-critical-materials-and-critical-minerals>

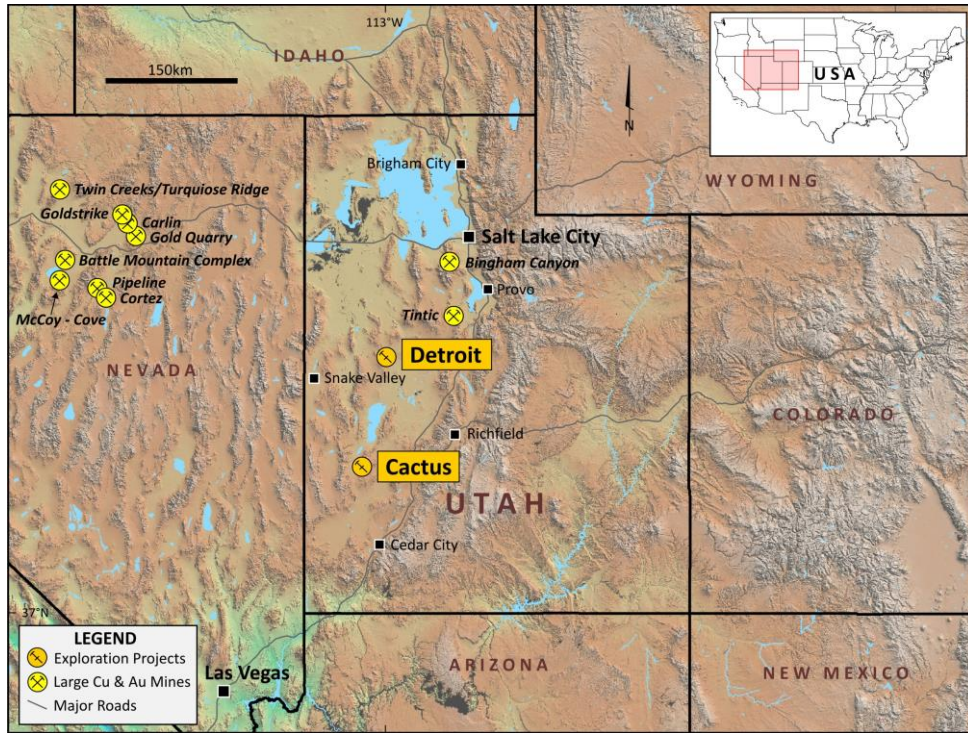


Figure 1: Alderan Resources project locations in Utah, USA.



Figure 2: Alderan Resources project locations in Minas Gerais and Bahia, Brazil.