

Alderan prepares for drilling at Accrington/Perseverance

HIGHLIGHTS

- Alderan to drill its highest priority targets at Accrington and Perseverance at the Frisco Project, Utah in early June
- Initial drill planning will focus on the Accrington copper / zinc / silver / gold prospect to test a porphyry copper related skarn system and the associated, deeper, 2.5km diameter chargeability anomaly (Perseverance prospect)
- Appointment of John Schloderer as Exploration Manager ahead of Accrington and Perseverance drilling. Mr Schloderer brings more than 35 years experience including 25 years with BHP
- Drilling at Wasp and follow-up drilling at Bandit postponed to focus Alderan's efforts on Accrington and Perseverance. The initial drillhole at Bandit intersected a thick zone of pyrite with some associated trace chalcopyrite
- Assays from drilling at Cactus and Bandit expected in coming weeks.

Frisco Project – Perseverance and Accrington targets set for drilling

Alderan Resources Limited (ASX: AL8) is pleased to announce it will accelerate activities at Accrington and Perseverance, part of the Company's Frisco Project in Utah, USA, with the resumption of permitting activities following melting of winter snows. The Company has appointed John Schloderer, who has 35 years of international exploration experience, as Exploration Manager to lead the Accrington/Perseverance campaign.

Alderan Chairman Nicolaus Heinen commented:

"The impending drilling of the Accrington and Perseverance prospects represents the most exciting stage in the Company's history and the culmination of three years of geological / geophysical / geochemical work programs and the consolidation of our land position."

"Despite the widespread historical mining activity at Accrington, this forthcoming drill program represents the first modern drill program at Accrington, supported by modern geophysical data which has identified the large Perseverance target adjacent to Accrington."

Drilling at Accrington and Perseverance will be part of the Company's ongoing diamond drill program, which initially focused on the Cactus mine and corridor. Initial drilling at Accrington will focus on thick copper-bearing skarns which occur from the Imperial Mine to Accrington East, a distance of about 1.2km. In addition, testing of the Perseverance porphyry prospect will occur from near the Imperial Mine and from the Copperopolis prospect area (see Fig 2).

Whilst extensive roads and tracks exist across Accrington, drilling of outcropping copper-bearing skarns and the Perseverance prospect requires further road building and improvements given the

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Peter Geerdts | Chief Geologist
John Schloderer | Exploration Manager

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elevated (in excess of 2500m above sea level) and steep terrain. Alderan expects to commence drilling at Accrington and Perseverance in early June, weather and permitting allowing.

Other skarn-related prospects at Washington and Reciprocity will be assessed later in the programme.

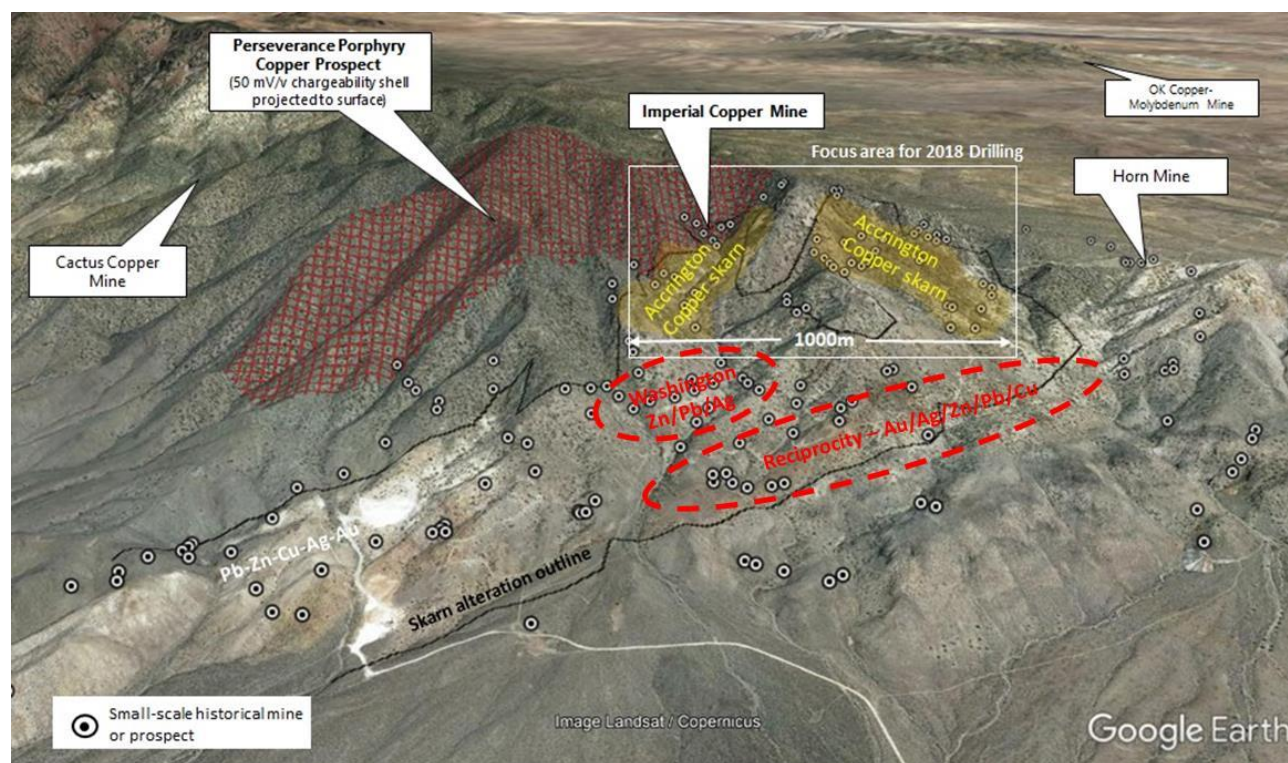


Figure 1: Oblique aerial view looking to the north-east across Accrington, with target drilling area shown within the inset image and the large Perseverance 50 mV/V chargeability shell shown projected to surface. The drilling area at Accrington includes the Imperial and Accrington East prospects. Other prospects within the skarn include Washington (Zn/Pb/Ag) and Reciprocity (Au/Ag/Zn/Pb/Cu) which will be assessed for later drilling.

Appointment of John Schloderer as Exploration Manager

The Board is pleased to announce the appointment of John Schloderer as Exploration Manager, commencing in April 2018. Mr Schloderer brings more than 35 years of international mineral exploration experience and mineral property evaluations including 25 years with BHP Billiton and three years with Gold Fields, with a particular emphasis on porphyry copper deposits from exploration to feasibility drill-out.

His experience includes:

- Member of the exploration team on the drill-out of the Escondida porphyry copper deposit, Chile.
- General Manager on the resource definition drilling of 4.0 billion tonne Reko Diq porphyry complex (0.51% copper, 0.27g/t gold), and the pre-feasibility study on the Tanjeel Copper Project (Probable Ore Reserve of 129 million tonnes @ 0.7% copper), both in Pakistan.

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- Managed the scoping and pre-feasibility on Gold Fields' Taldybulak copper/gold porphyry resource, Kyrgyzstan (453 Mt @ 0.40g/t Au, 0.16% Cu, 0.01% Mo).
- Completed drill-out and economic evaluation of the Hankasar porphyry copper/molybdenum resource in southern Armenia for Cronimet Metal Trading.

Mr Schloderer has managed regional gold and porphyry copper exploration programs for BHP within the Western USA. He was part of the team to successfully list Tethyan Copper Company on the ASX and sell it to the Barrick Gold/Antofagasta consortium.

He is based in Utah, USA and joins the Company's in-country management team which includes Vice President Bruno Hegner, former Managing Director of Rio Tinto Major Copper Projects; and Alderan co-founder and Chief Geologist Peter Geerds.

The Board looks forward to working with Mr Schloderer on the exciting Accrington and Perseverance projects.

His appointment follows the resignation of Brian Kay, who returned to Australia for personal reasons. The Board thanks Mr Kay for his assistance and support and wishes him well in his future endeavors.

Bandit and Wasp Prospects – Drilling Update

Alderan has completed drilling of the first drillhole at the Bandit prospect, intersecting altered quartz-monzonite with up to 10% pyrite between 33-51m. Below this interval, minor pyrite-chalcopyrite, sometimes within magnetite veining is seen. No further drilling at Bandit is planned pending receipt of assays, which are expected in 4-5 weeks.

Following this hole the Company postponed plans to drill at Wasp to focus efforts and resources at Perseverance and Accrington, as weather improves and archaeology surveys recommence at Accrington. These targets are the Company's highest priority targets, with significant outcropping copper deposits from the Imperial Mine to Accrington East, offering much lower risk and higher reward targets.

About Accrington and Perseverance

The Accrington prospect is a large zoned skarn system exhibiting distal marble, wollastonite and hornfels rich horizons to more proximal, higher temperature garnet and magnetite rich units across a total area of 2.8 km long by up to 1.5km wide. Mineralisation is found on surface throughout the skarn indicated by dozens of historical workings and prospect pits and identified by Alderan's prospect scale geochemical sampling campaign. Mineralisation is lead-zinc-silver-gold dominant in more distal parts of the skarn, becoming more copper-gold rich within the garnet and magnetite skarns at the Imperial Mine and Accrington East areas. Porphyry dykes are common throughout Accrington, with some containing visible copper oxides.

Initial drilling at Accrington will focus on the copper-gold dominant garnet-magnetite skarns that occur in thick meta-sedimentary units from the Imperial Copper Mine to Accrington East, and likely continue under cover units and at depth to the south.

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The historical Imperial Copper Mine is located at the northern edge of Accrington, close to the underlying Perseverance porphyry prospect. The mine produced modest amounts of copper between approximately 1908-1910 from four adits, which were from 30m to 430m long. In 1967, Bear Creek Mining Company drilled three core holes and 17 percussion holes (Figure 4). Highlights of historical drilling¹ include:

- 36.6m @ 1.23% Cu, 0.6% Zn (from 0m* to end of hole);
- 26.8m @ 1.40% Cu (from 0m*);
- 26.8m @ 1.01% Cu (from 12m* to end of hole); and
- 41.5m @ 0.94% Cu, 0.39% Zn (from 0m* to end of hole).

*Percussion holes were conducted from underground adits.

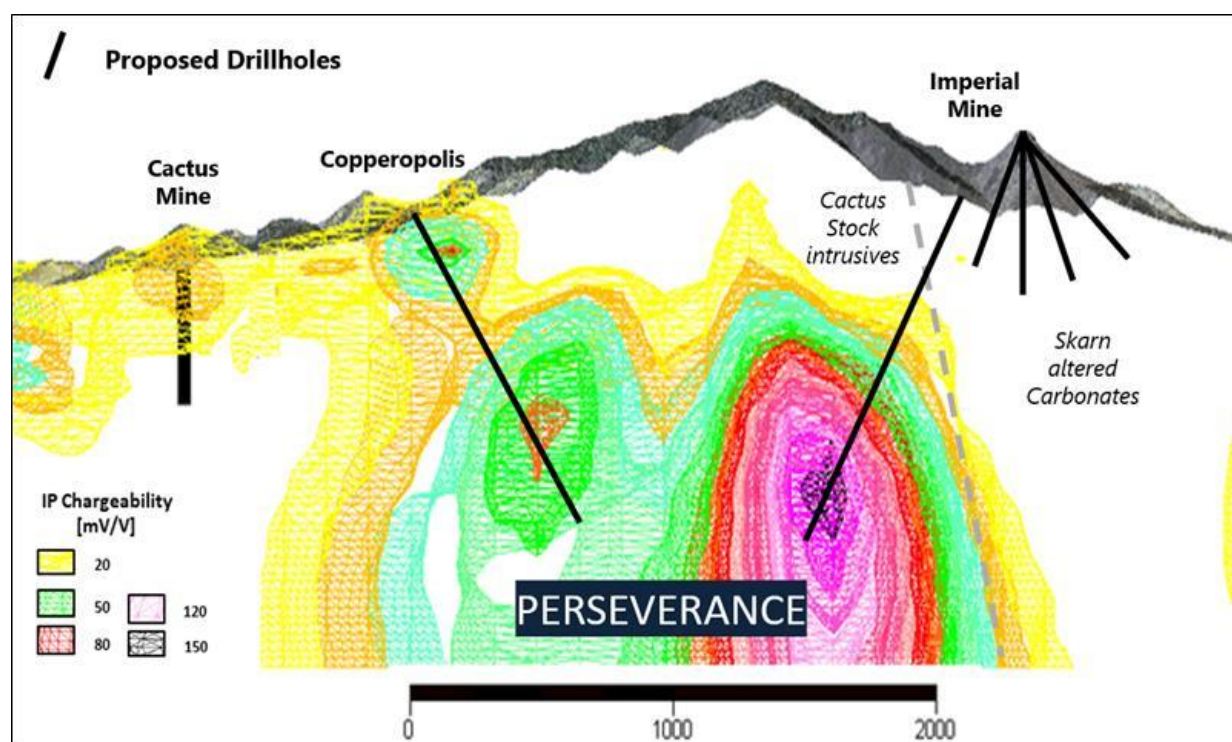


Figure 2: Cross section of the 3D inversion model for chargeability showing the location of the Perseverance porphyry copper prospect beneath and adjacent to Imperial Mine². Drilling of the Accrington skarn mineralisation will be from the Imperial/Accrington East areas while drilling of the Perseverance porphyry copper target will be from Copperopolis and Imperial.

¹ Refer to ASX Announcement on 19 July 2017

² Refer to ASX Announcement on 21 December 2017

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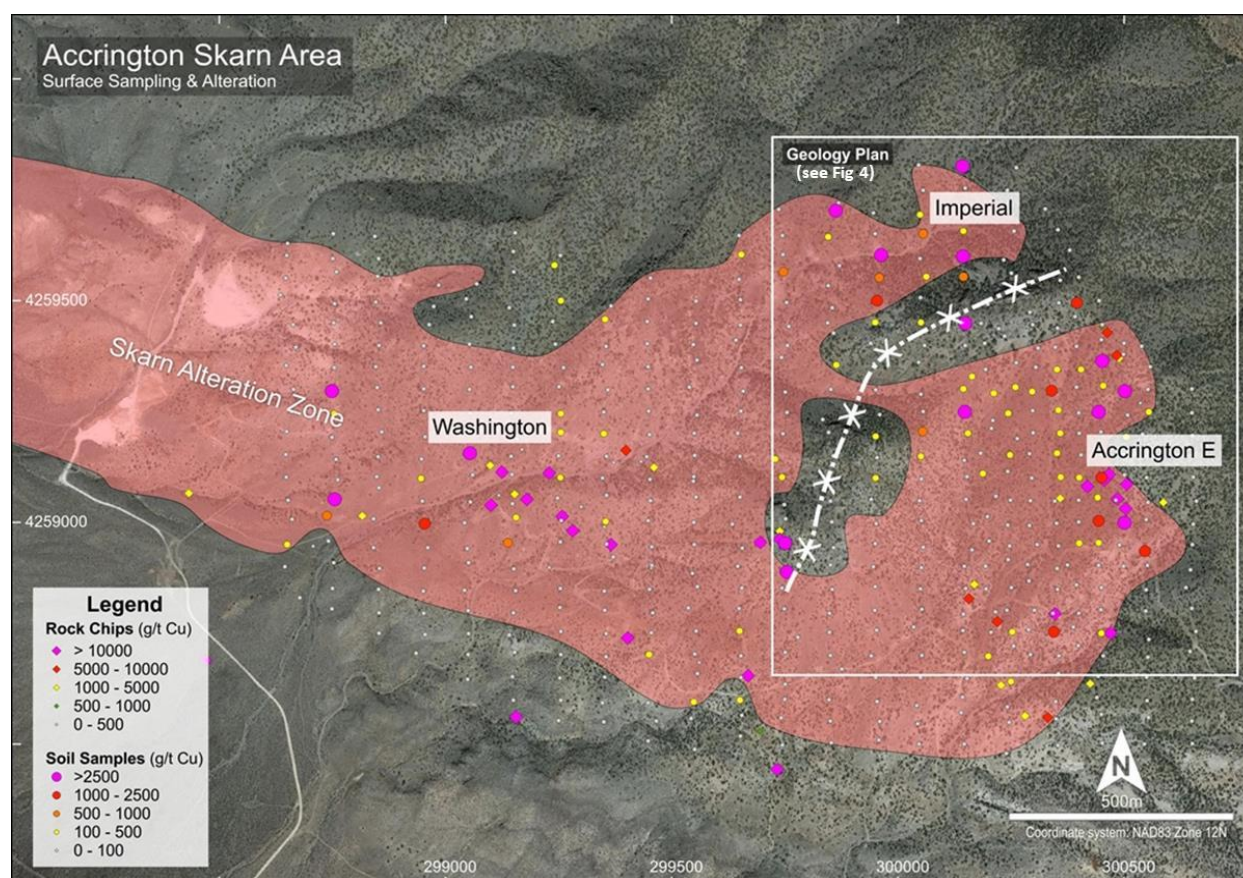


Figure 3: Accrington Skarn Area showing prospect names, skarn alteration outline, rock chip (squares) and soil (circles) geochemical samples collected by Alderan. The geology and rock chip geochemistry of the inset area is shown in Fig 4 with a cross section in Fig 5³.

Alderan has further identified copper mineralisation to the south-east of Imperial at Accrington East where the same mineralised strata from the Imperial area crops out. This suggests a potentially much larger interconnected mineralised system than identified through historical exploration work.

³ For further details of exploration results, please refer to the Prospectus published on 8 June 2017

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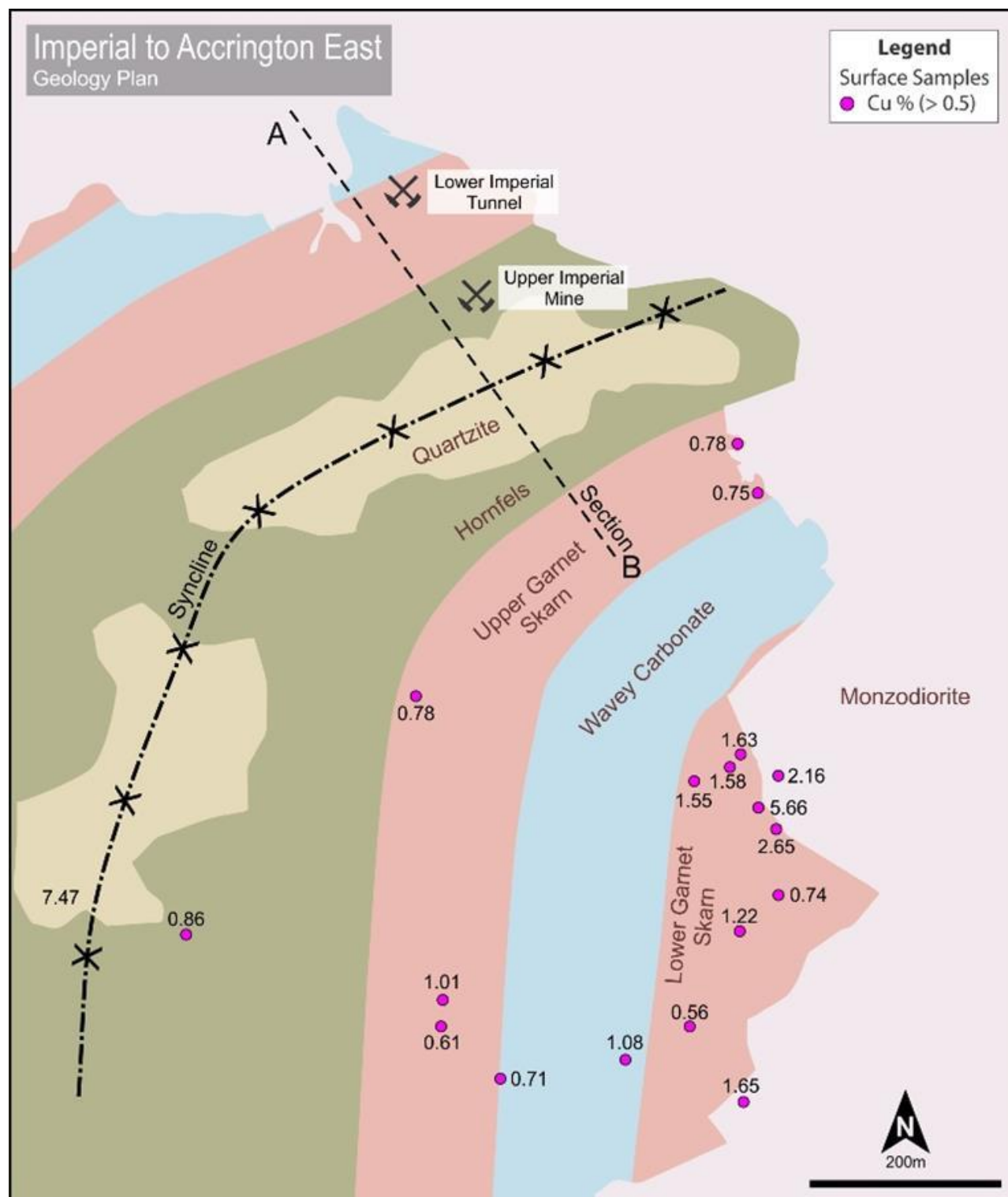


Figure 4: Geological plan of the Imperial to Accrington East Skarn Area also showing Alderan rock sample results and the location of the cross section in Fig 5. The area is interpreted to be a large gentle syncline with similar rocks outcropping at Imperial and Accrington East⁴.

⁴ For further details of exploration results, please refer to the Prospectus published on 8 June 2017

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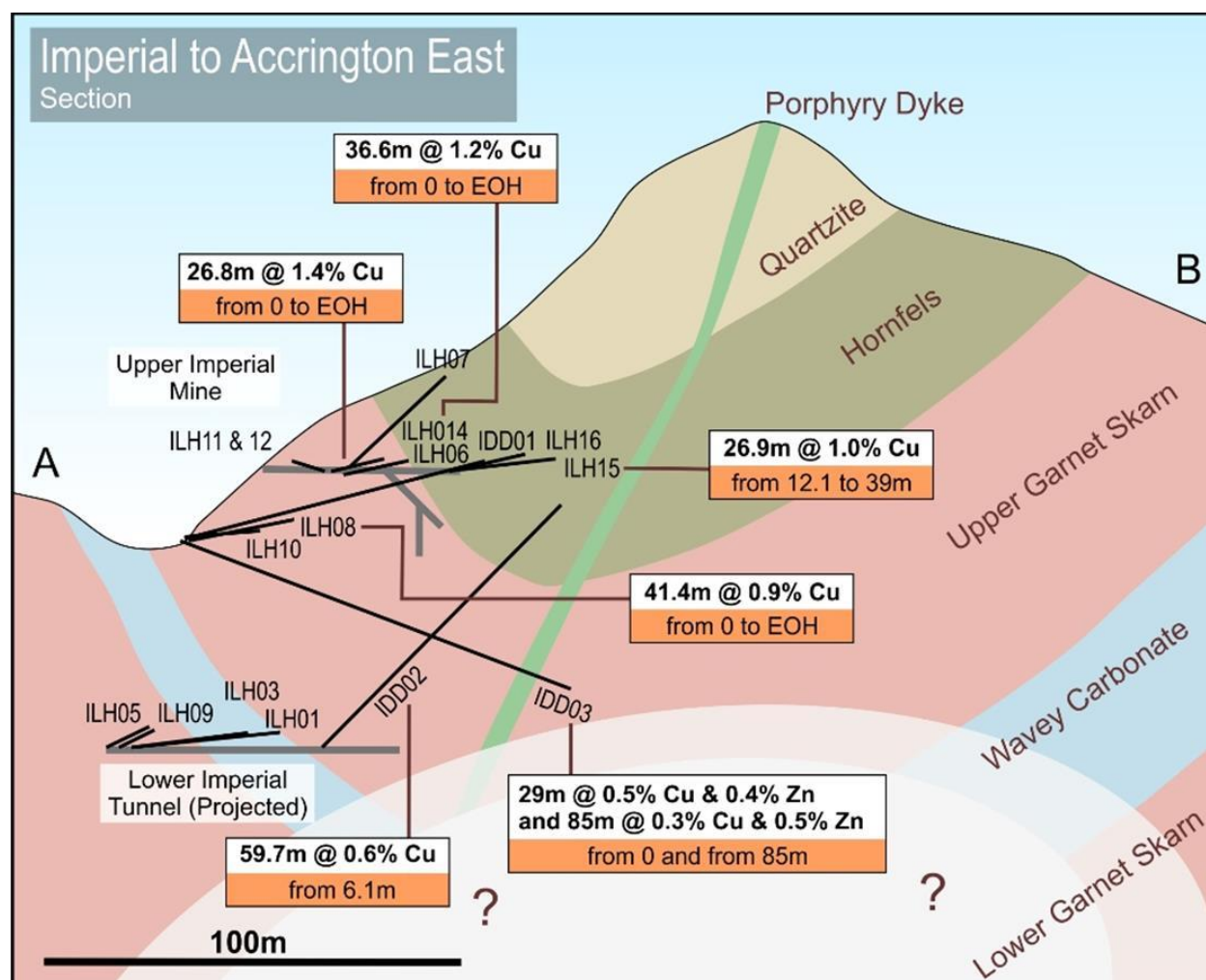


Figure 5: Interpreted cross section of the Imperial to Accrington East Skarn Area showing drill results in the Imperial area. The skarn mineralisation is interpreted to be caused by the mineralising effects of the Perseverance porphyry intrusion at depth and to the west.

ALDERAN RESOURCES LIMITED

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Competent Persons Statement

The information in this presentation that relates to exploration targets, exploration results, mineral resources or ore reserves is based on information compiled by Peter Geerds, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Peter Geerds is the Chief Geologist of Alderan Resources Limited. Peter Geerds has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code (JORC Code). Peter Geerds consents to the inclusion of this information in the form and context in which it appears.

Mr Geerds confirms that the information provided in this announcement provided under ASX Listing Rules Chapter 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the proposed exploration programmes that relate to this "material mining project".

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.

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