

March 2018 Quarterly Activities Report

HIGHLIGHTS

- Alderan prepares for drilling high-priority targets at Accrington and Perseverance, part of its Frisco Project in Utah, USA
- Alderan expands holdings over mineral districts adjoining Frisco Project in Beaver County
- Drilling intersects wide intervals of copper- as well as copper-molybdenum mineralisation at Cactus Mine
- \$3 million placement completed to fund drilling at Accrington and Perseverance, with strong support from institutional investors
- John Schloderer appointed Exploration Manager – more than 35 years of international mining experience.

Alderan Resources Limited (ASX: AL8) is pleased to report on its activities for the quarter ended 31 March 2018.

Preparing for drilling at Accrington & Perseverance

Alderan plans to commence drilling at the high priority targets of Accrington and Perseverance, both part of the Company's Frisco Project in Utah, USA in early June. 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 crop out 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.

Alderan has completed permitting works and is awaiting grant of a permit for drilling and roadworks. As the Accrington and Perseverance prospects occur in elevated terrain it is expected that 2-4 weeks will be required for roadworks to the various drill sites. Alderan expects to commence drilling in early June.

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John Schloderer | *Exploration Manager*

MARKET DATA

ASX Code: AL8
Share Price: \$0.785
Shares on Issue: 112,963,908
Options on Issue: 19,257,454

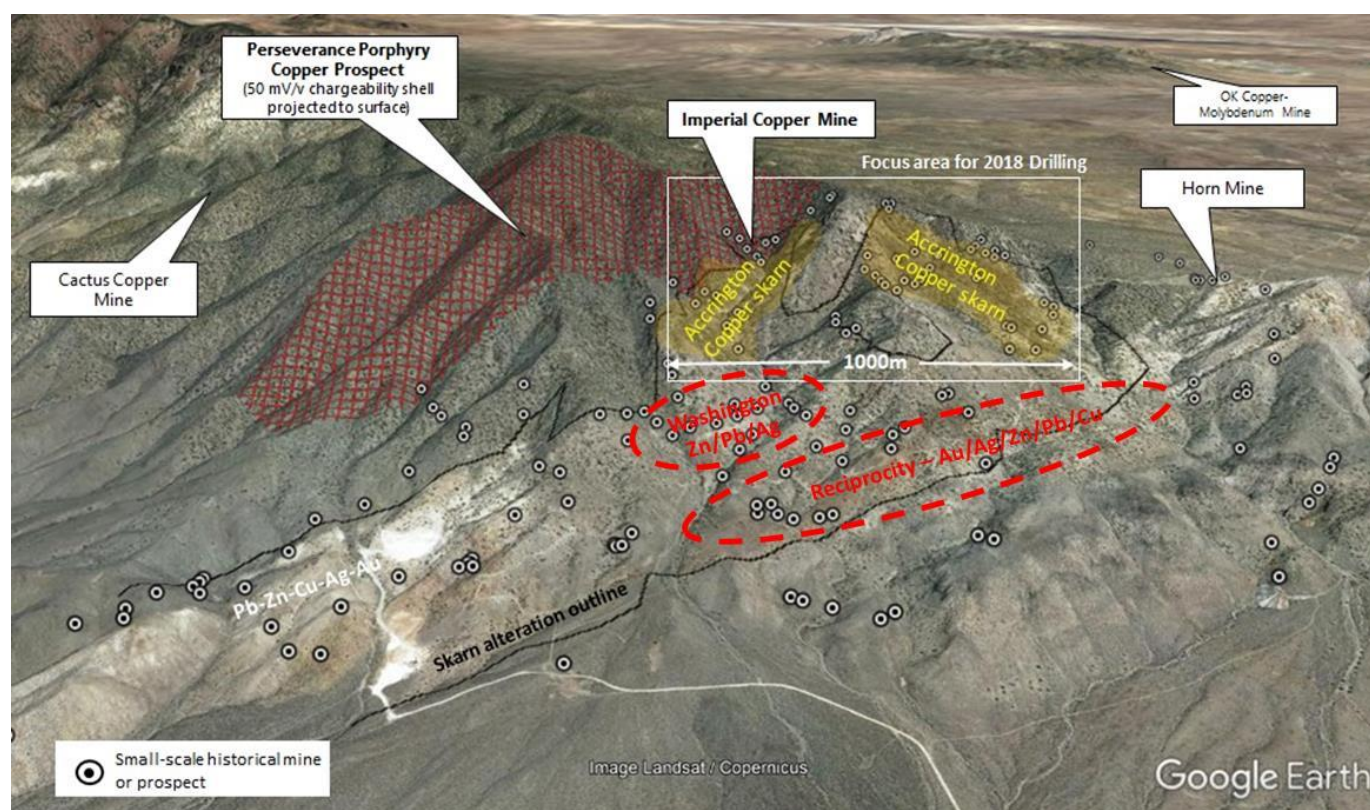


Figure 1: Oblique aerial view looking to the north-east across Accrington, with target drilling area shown within the inset image and the large Perseverance 50 mV/V chargeability shell shown projected to surface. The drilling area at Accrington includes the Imperial and Accrington East prospects. Other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

Alderan expands holdings

Alderan significantly expanded its mineral rights in the Milford region close to its Frisco Project by staking more than 719 new mineral claims and securing a State Mineral Lease. The Company also signed an exclusivity agreement with Horn Silver Mines Inc over an additional 402 claims.

This follows increased interest in the region with Rio Tinto (Kennecott) staking a large number of claims adjoining the Frisco Project in 2017. Tamra Mining LLC, backed by the Indonesian conglomerate, Lippo Group, has also restarted operations at its nearby copper mines.

Alderan's new claims cover historically mined mineral districts with extensive skarn, breccia and epithermal mineralisation that are each likely to be related to a larger porphyry mineral system similar to Frisco.

The historical mining areas at Star Range/Elephant Canyon, Bradshaw, Northern Beaver Lake Mountains, and the Company's flagship project, Frisco, are located within the Pioche-Marysville Igneous Belt, which the Company believes is a vastly under-explored mineral district with potential for multiple copper-gold porphyry discoveries. Additional copper-skarn,

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breccia and porphyry-related copper-molybdenum deposits and prospects are also reported 20-25kmeast of the Frisco Project at the OK Mine and Mary B deposit including the large (>40Mt) Valley copper-skarn deposit.

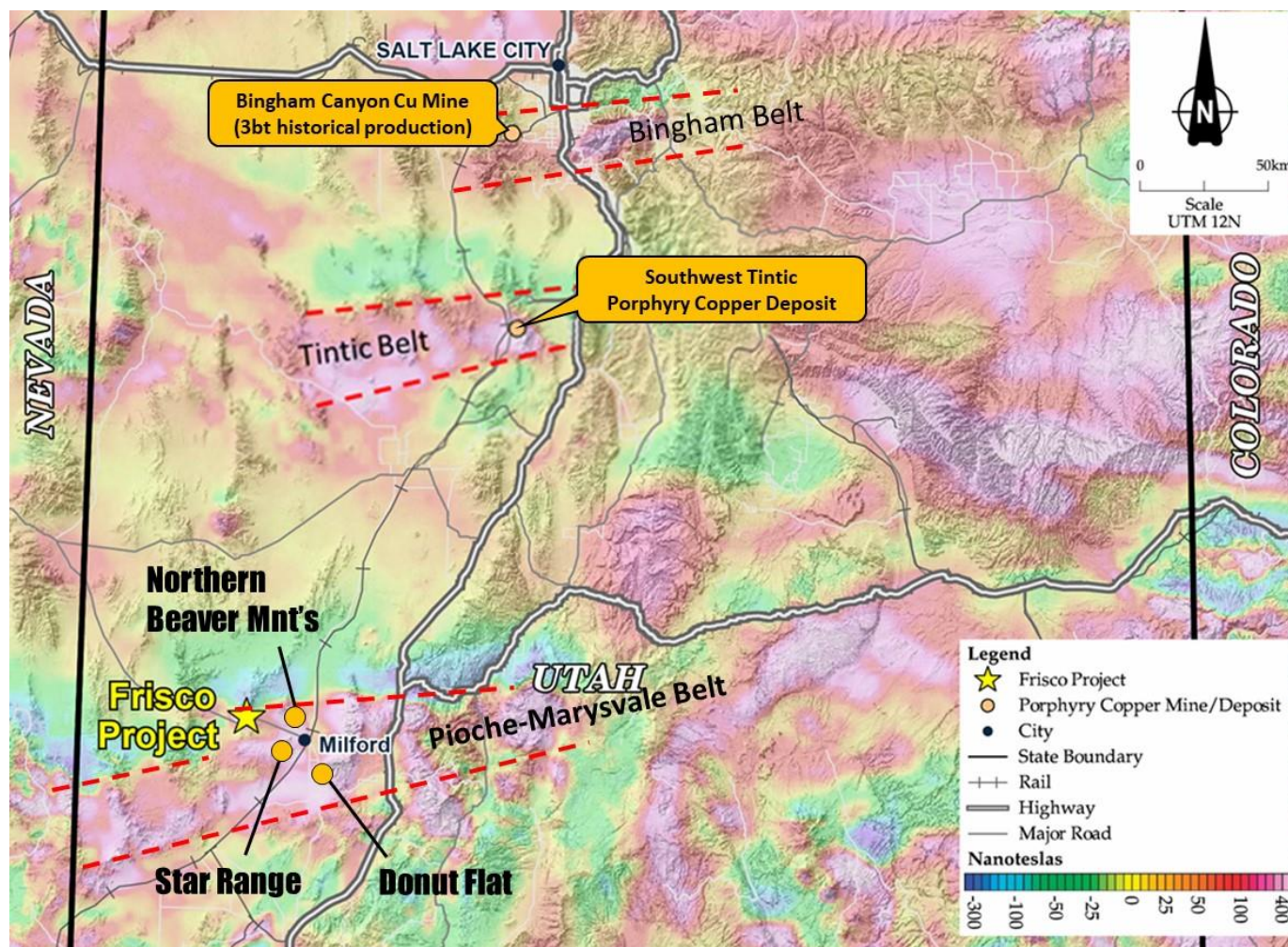


Figure 2: Alderan's new projects and the Frisco Project are located within the underexplored Pioche-Marysville Igneous Belt, the largest of three igneous-magmatic belts in Utah known to host porphyry copper-gold mineralisation.

More information about the new leases and claims is available in the ASX announcement dated 27 March 2018.

Copper intersections at Cactus

Alderan's drilling at the Cactus Mine, part of its Frisco Project, intersected further wide intervals of copper below and along strike of historic intersections, extending the resource in both directions. Results from Alderan's diamond drilling program also discovered a zone of copper and molybdenum-bearing quartz-magnetite veins from approximately 171m to 196m in ALCA009 with clear porphyry characteristics. Alderan interpreted these to be early veins emplaced into wall rocks above or adjacent to a mineralised porphyry intrusive.

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Drill hole ALCA009 returned:

- 49m @ 0.62% Cu, 0.14 g/t Au, 5.9g/t Ag from 45m including 12m @ 1.37% Cu, 0.28g/t Au, 10.2g/t Ag within tourmaline breccia; and
- 5m @ 0.52% Cu, 0.08% Mo from 169m within a wider 25m zone of copper/molybdenum bearing magnetite veins.

Hole ALCA008 tested adjacent to the Comet Mine and returned:

- 21.5m @ 0.83% Cu, 0.14 g/t Au, 20.4 g/t Ag from 35.5m.

Identification of these veins underneath the Cactus Mine substantiates Alderan's belief that a nearby porphyry intrusive caused the mineralisation at Cactus. This intrusive is possibly represented by the Wasp prospect, which may be distinct from the Perseverance porphyry target.

Later in the quarter, Alderan reported results from further holes at Cactus. Alderan drilled diamond hole ALCA010 to the NW of the Cactus Mine and intersected:

- 32.5m @ 1.24% Cu, 0.31g/t Au, 10.6g/t Ag, 0.04% Mo from 61m including 8m @ 3.11% Cu, 0.98g/t Au, 29.2g/t Ag.

The hole is up-dip from ALCA009 which intersected a zone of copper/gold mineralisation over 49m from 45m depth plus molybdenum-bearing quartz/chalcopyrite/magnetite veins from 171m to 196m.

ALCA013 drilled in a westerly direction from the same drill pad as ALCA010 and intersected:

- 50.5m @ 0.64% Cu, 0.09 g/t Au, 5.8g/t Ag and 0.02% Mo from 43.7m including 16m @ 1.35% Cu, 0.12g/t Au, 6.8g/t Ag and 0.03% Mo.

ALCA011 and ALCA012 were both drilled at geophysical targets away from the Cactus Mine but did not intersect significant mineralisation, while holes ALCA014 and 015 both intersected minor gold mineralisation in the Comet Mine area.

Detailed drilling results and associated JORC disclosures are detailed in the ASX announcement dated 29 March 2018.

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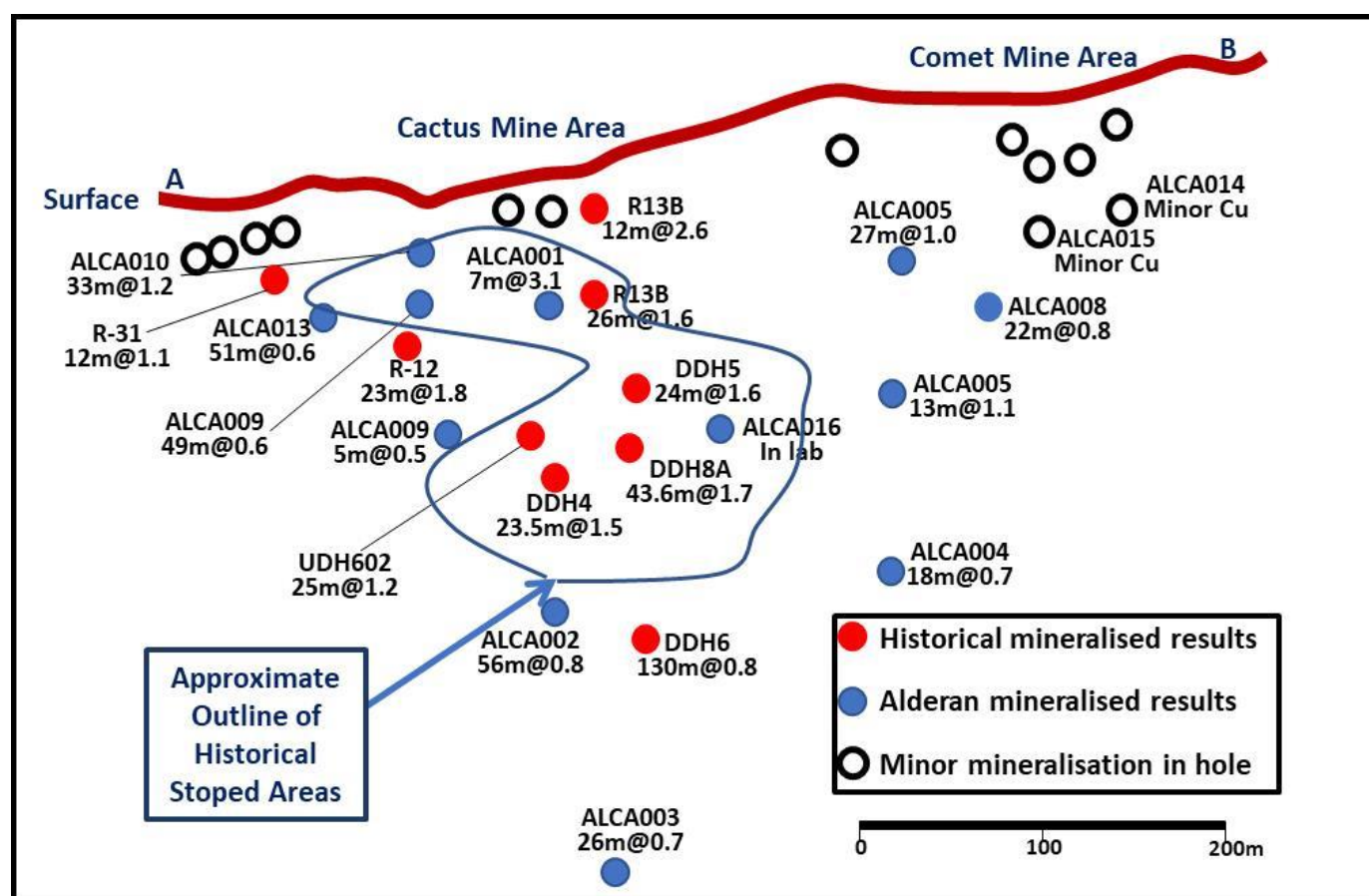


Figure 3: Long section through the Cactus and Comet Mine showing Alderan and historical drill results for copper in % only (refer to announcements on 28 June 2017 and 21 August 2017 for historical drill and channel sample results). This diagram shows the pierce points where each drillhole has intersected the mineralisation and a summary of the copper results in % in that drillhole.

Drilling at Bandit and Wasp

Alderan completed drilling of an initial hole at the Bandit prospect, intersecting altered quartz-monzonite with up to 10% pyrite between 33-51m. Below this interval, minor pyrite chalcopyrite, associated with magnetite veining is seen.

No further drilling at Bandit is planned pending receipt of assays, which are expected in May.

Alderan has postponed plans to drill at Wasp to focus its efforts and resources on the higher priority targets at Perseverance and Accrington.

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CORPORATE**Completion of Placement**

Post-quarter end, in April, Alderan announced it had received commitments to raise \$3 million via the issue of 5 million shares at 60 cents per share to sophisticated and professional investors. The placement was well supported by institutional investors.

Alderan will use the proceeds from the placement to fund a high impact drilling program at the Accrington and Perseverance prospects.

The placement was completed in one tranche of 5 million fully paid ordinary shares pursuant to Alderan's existing placement capacity under ASX Listing Rule 7.1. The new shares were allotted on 12 April.

BW Equities acted as Lead Manager to the placement.

Appointment of Exploration Manager

During the quarter, Alderan announced the appointment of John Schloderer as its Exploration Manager ahead of the drilling programs to commence at Accrington and Perseverance. Mr Schloderer has 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.

---ENDS---

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Interested investors and shareholders are encouraged to subscribe to the Company's social media channels using the links below:

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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 Geerdts, a competent person who is a member of the Australian Institute of Geoscientists (AIG). Peter Geerdts is the Chief Geologist of Alderan Resources Limited. Peter Geerdts 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 Geerdts consents to the inclusion of this information in the form and context in which it appears.

Mr Geerdts 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. Modelling of magnetic survey data demonstrates that these pipes are likely connected at depth;
- 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 intrusions. Work undertaken by the Company has confirmed the presence of a mineralised porphyry system beneath and adjacent to the Cactus breccia pipes (Cactus Canyon prospect) which is coincident with a large circular magnetic anomaly and a large induced polarisation anomaly. The Accrington prospect is also considered to be related to a large underlying mineralised (copper-molybdenum-gold) porphyry.

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