



ALDERAN

Resources^{Ltd}

**ALDERAN BUILDS
COPPER-GOLD PORTFOLIO of ADVANCED PROJECTS
UTAH, USA**

DISCLAIMER

The information contained in this presentation or subsequently provided to any recipient of this presentation whether orally or in writing by or on behalf of Alderan Resources Limited (Alderan) or its respective employees, agents or consultants (Information) is provided to the recipients on the terms and conditions set out in this notice. The purpose of this presentation is to provide recipients with information relating to Alderan projects, including the binding Option Agreements signed with Tamra Mining Company LLC (Tamra Mining) as announced to the ASX on 25 March 2020 and 16 April 2020.

This presentation does not constitute investment advice and has been prepared by Alderan without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Alderan and its business and assets when deciding if an investment is appropriate and should not rely on any statement or the adequacy and accuracy of any information. This presentation is in summary form and does not purpose to be exhaustive. This presentation should be read in conjunction with Alderan's periodic and continuous disclosure announcements lodged with the ASX, which are available to download at www.asx.com.au.

Alderan makes no representation or warranty (either expressed or implied) as to the accuracy, reliability or completeness of the Information. Alderan and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the presentation, except liability under statute that can not be excluded.

This presentation may contain forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Alderan. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

This presentation does not constitute in any way an offer or invitation to subscribe for securities in Alderan pursuant to the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission.

In relation to previous announcements containing exploration results in this presentation which were released on 6 October 2020, 30 September 2020, 22 September 2020 and 28 August 2020, the Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements. The Company confirms the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

This presentation has been approved for release by the Board of Alderan Resources Limited.

COMPANY OVERVIEW



Portfolio of **advanced gold-copper projects** in highly prospective mining districts in Utah, USA



Earning up to 70% interest in Valley/Crossroads (copper-gold) and Drum (gold) projects



Kennecott/Rio Tinto funding up to US\$30 million exploration at Alderan's adjacent Frisco Project



Projects located in mining friendly jurisdiction; close to infrastructure



Drill program ready for Detroit, White Mountain, Black Rock. More to come.



Highly experienced Board & Management driven to create shareholder value through exploration success

CORPORATE STRUCTURE

SUMMARY

Share price	\$0.135
Shares on issue	261,813,641
Options	76,550,625
Shares held by Directors & Management	~7%
Top 20 shareholders	~67%
Net Cash balance as at 30 June 2020 (including creditors)	A\$1.78 million



DIRECTORS & SENIOR MANAGEMENT

TOM EADIE

NON-EXECUTIVE CHAIRMAN

Bsc (Hons) Geology/Geophysics – University of British Columbia. Msc Geophysics – University of Toronto. Graduate Diploma in Applied Finance and Investment

Geologist, geophysicist and founding chairman of Syrah Resources, Copper Strike, Discovery Nickel. Previously Executive General Manager of Exploration & Technology, Pasminco Limited.

PETER WILLIAMS

MANAGING DIRECTOR/DIRECTOR OF EXPLORATION

Msc Geophysical Engineering – Colorado School of Mines. Adjunct Professor – Centre for Exploration Targeting – UWA.

Former Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. Founding member of Independence Group and founding director of Ampella Mining.

BRUNO HEGNER

VP OF OPERATIONS (US)

BA – Fort Lewis College. JD, Law – Sturm College of Law, University of Denver.

25 years' experience as a corporate manager. Managing Director of RT Copper Projects Group, Rio Tinto. Vice-President of Resolution Copper Company.

MATHEW O'HARA

COMPANY SECRETARY

B.Com. University of Western Australia and Chartered Accountant (CA ANZ).

Has been Employed by, and acted as, independent director, company secretary and CFO of numerous resource companies with operations in Australia, Africa, Canada and the US.

TECHNICAL ENGAGEMENT TEAM

JEFF NICHOLAS

EXPLORATIONIST (US), GEOLOGIST

Consultant Geologist, ex Newmont and Kennecott, 30+ years experience in the Great Basin in Nevada and Utah, extensive experience in Carlin Gold style exploration including generative, as well as skarn and porphyry style exploration and discovery. Has worked in the Bingham Mine and exploration programs.

PETER WILLIAMS

DIRECTOR OF EXPLORATION

Explorationist with 35 years' experience, former Chief Geophysicist and Manager of Geoscience Technology for WMC Resources. Founding member of Independence Group, Intierra, HiSeis, Elemental Royalties and founding director of Ampella Mining. Directly involved in greenfield, brownfields and in-mine discoveries in multiple commodities.

BRUNO HEGNER

VP OF OPERATIONS (US)/ LAND MANAGEMENT

25 years' experience as a corporate manager. Managing Director of RT Copper Projects Group, Rio Tinto. Vice-President of Resolution Copper Company. Extensive experience in land management in Utah, administration and legal.

SIMON BOLSTER

EXPLORATIONIST, GEOCHEMIST

Consultant Geochemist, over 30 years' experience in the gold exploration industry, specializing in regolith geochemistry and remote sensing. Worked in 30 countries – 5 continents. Former Consulting Geochemist – Newmont (global role), regolith specialist – Normandy Exploration and Anglo American (Africa).

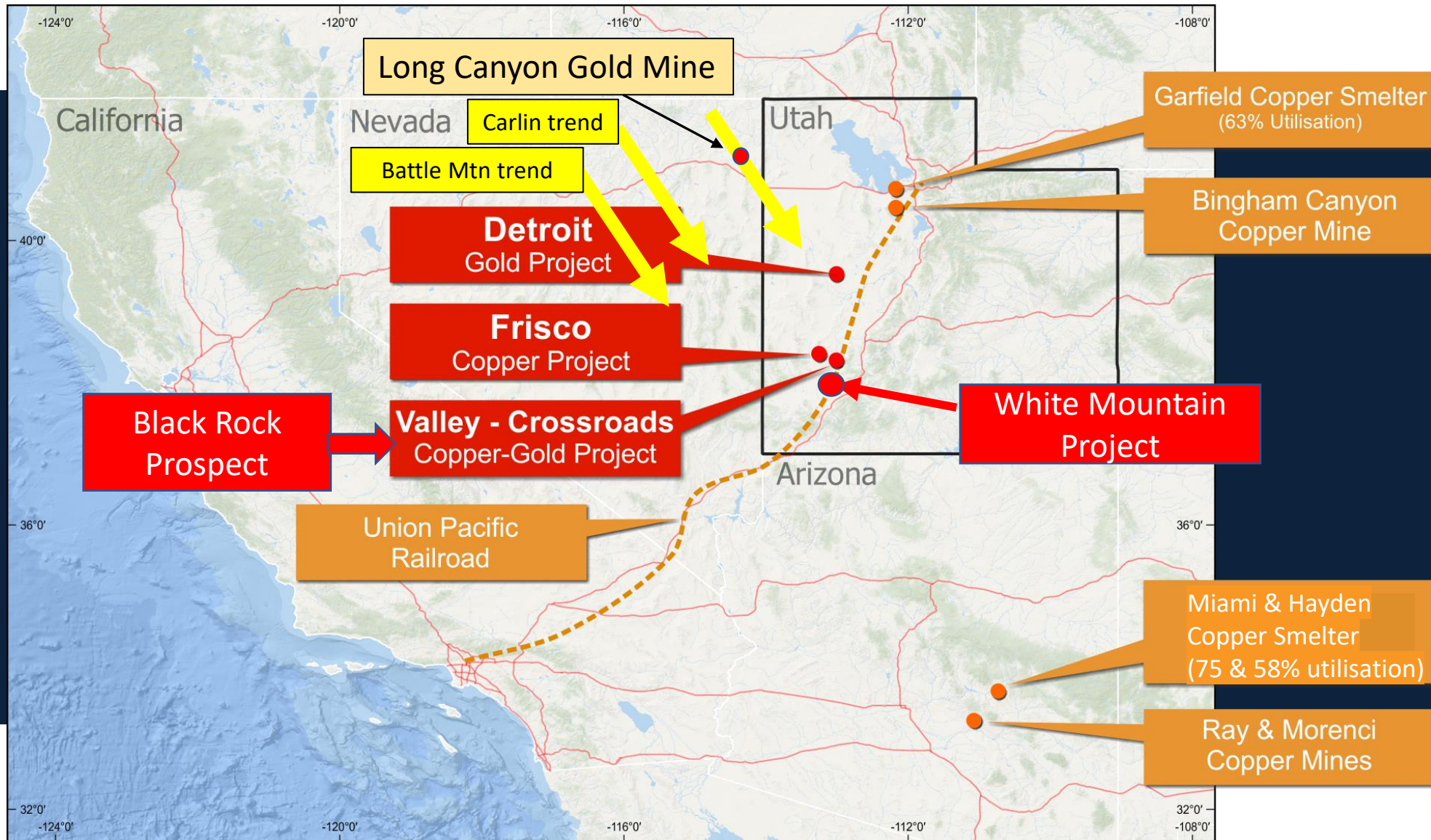
Dr MARAT ABZALOV

EXPLORATIONIST/RESOURCE MODELLING

A geologist with 35 years' international multi-commodity experience. Has held roles in research, exploration (greenfields, brownfields, in-mine) and mining geology, including senior management positions at WMC Resources and Rio Tinto.

Dr Abzalov built a predictive exploration model of the Olympic Dam deposit which led to the discovery of significant new resources in 2003. He also built a predictive exploration model of Cliff's Ni-S brownfields project in WA which assisted the transformation of a deposit into an economically viable mining project.

STRATEGICALLY LOCATED PROJECTS



MAGMATIC BELTS, MINERAL SYSTEMS & UNEXPLORED PROVINCES

- Eocene igneous magmatic systems linked to significant gold mineralisation in Nevada
- Three igneous belts host porphyry copper+/-gold systems in Utah:
 - Bingham Belt
 - Tintic Belt
 - Pioche-Marysvale Belt
- Pioche-Marysvale and Tintic belts are larger than Bingham Belt
- Tintic Belt hosts **Detroit Gold Project**
- Pioche-Marysvale and Tintic are **exceptionally underexplored**

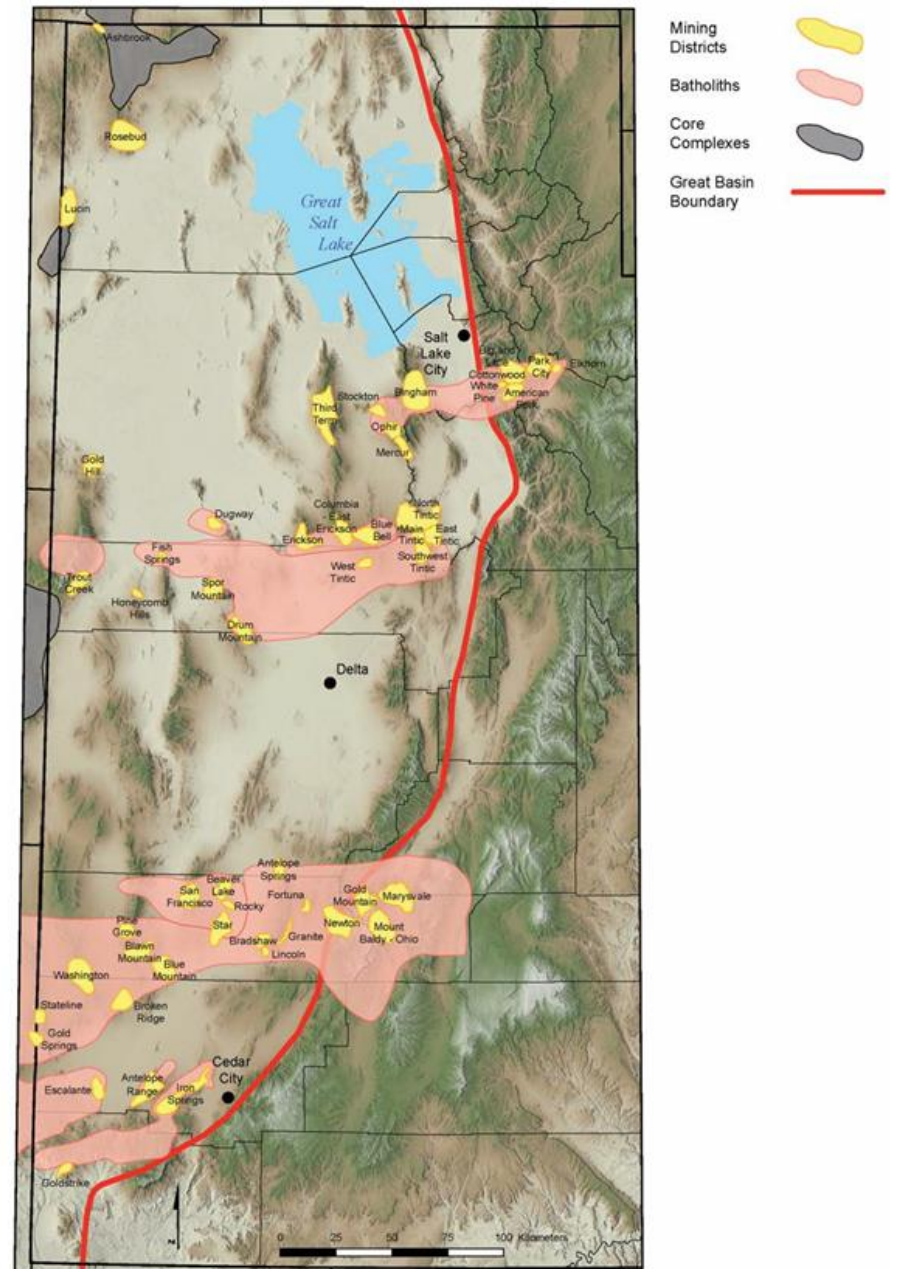


Figure 1b. Select Tertiary intrusive-related mining districts of the eastern Great Basin, modified from Doelling and Tooker (1983).

DETROIT GOLD PROJECT

- Earning **up to 70%** of highly prospective gold project
- **Highly sought-after ground:** Major US gold producers have previously attempted to secure key blocks in this area. Discovery of Long Canyon Gold Mine (2.2 Moz gold) in NE Nevada in 2012 has caused a re-appraisal of the gold potential of the eastern Great Basin⁵. Geological similarities to **Cove Gold Mine, Nevada (3+ Moz)**⁶
- First **ground consolidation** in 20+ years – first **modern exploration**
- Potential to host core of **gold mineralisation** and **porphyry copper system**
- **Historic mining** in Detroit Mining district **dates back to 1870s**– reportedly produced **120,000oz Au**⁷
- District hosted several other **copper-gold-silver-manganese mines**

⁵ <http://www.financialpost.com/Newmont+buys+Fronteer/4220237/story.html>

⁶ <https://miningdataonline.com/property/1884/McCoy-Cove-Project.aspx>

⁷ Ken Krahulec, 2011, *Sedimentary rock-hosted gold and silver deposits of the Northeastern Basin and Range, Utah*; Utah Geological Survey



DETROIT GOLD PROJECT

- Historical gold mining area - **120,000 oz gold production** (Western States Minerals, 1974 – 1986) in the Drum Mountains⁸
- Large exploration program by Freeport adjacent to Detroit; efforts to consolidate ground were rejected
- Newmont explored Wildcat prospect (2012-14)
- Three gold mineralization styles at Drum Gold Mine West Extension Project: gold-bearing jasperoid, sulfide replacement and quartz vein
- Similarities to Cove Gold Mine, Nevada; Melco & Barney Canyon gold deposits, Utah - part of Bingham Mineral System



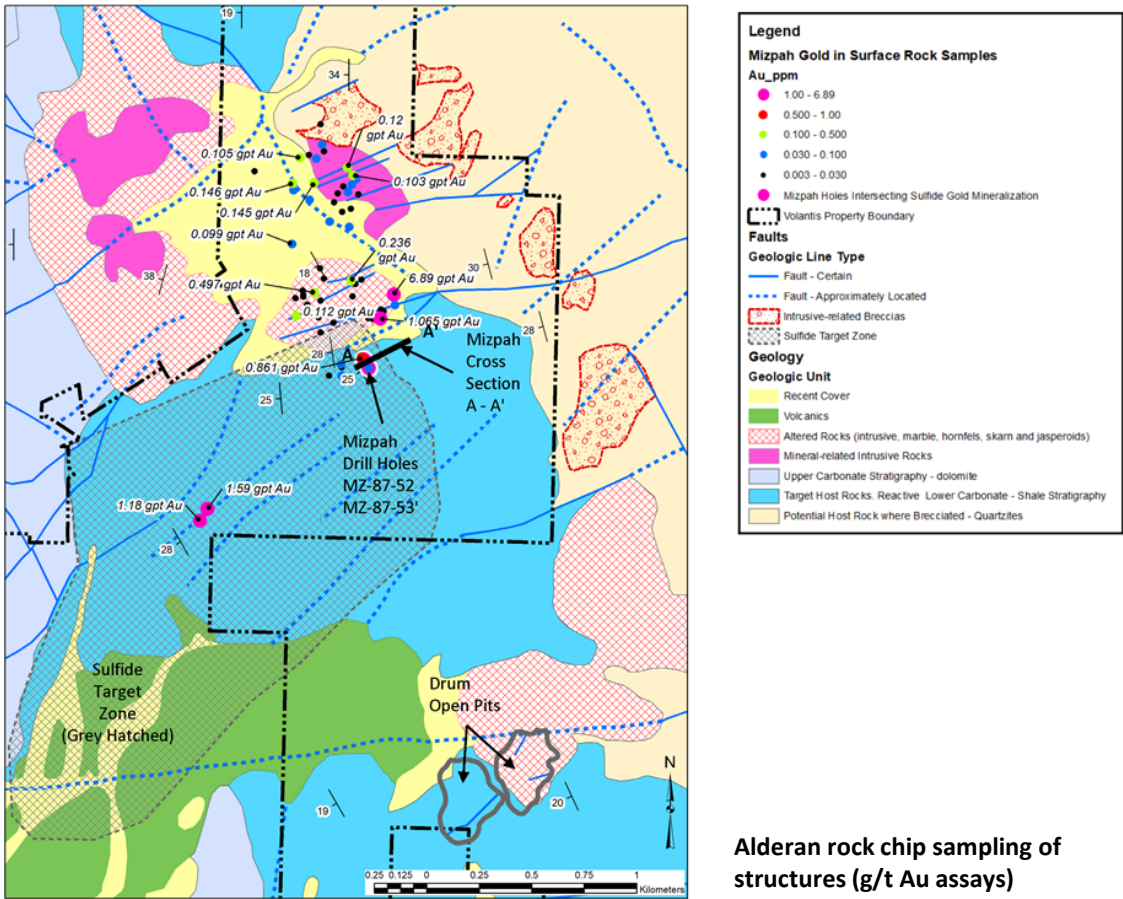
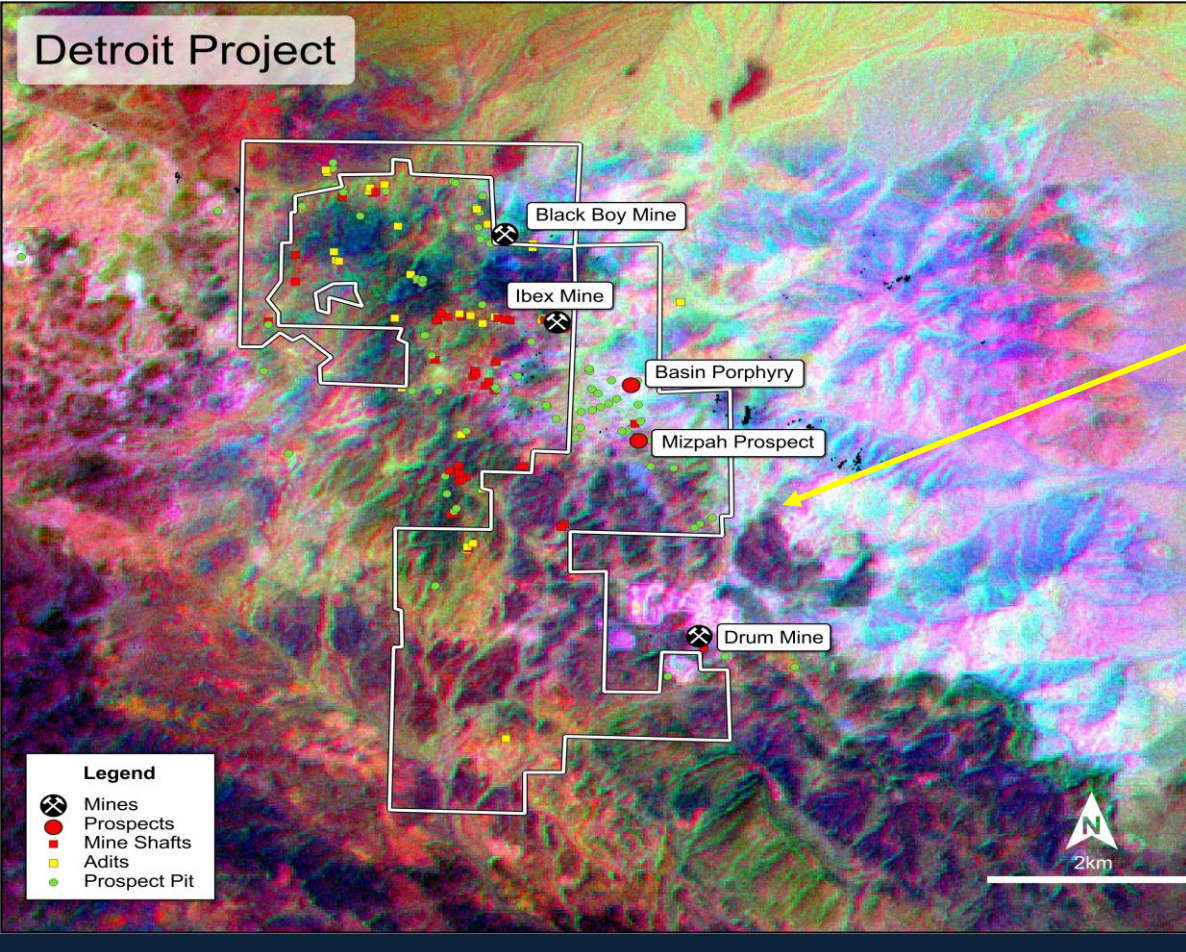
*Advanced argillic alteration
at the Drum Mine*



Drum Mine Open Pit

⁸ <https://minelistings.com/mines-for-sale/utah-gold-heaps-for-sale/>

DETROIT GOLD DEPOSIT – LOCATION OF PROSPECTS



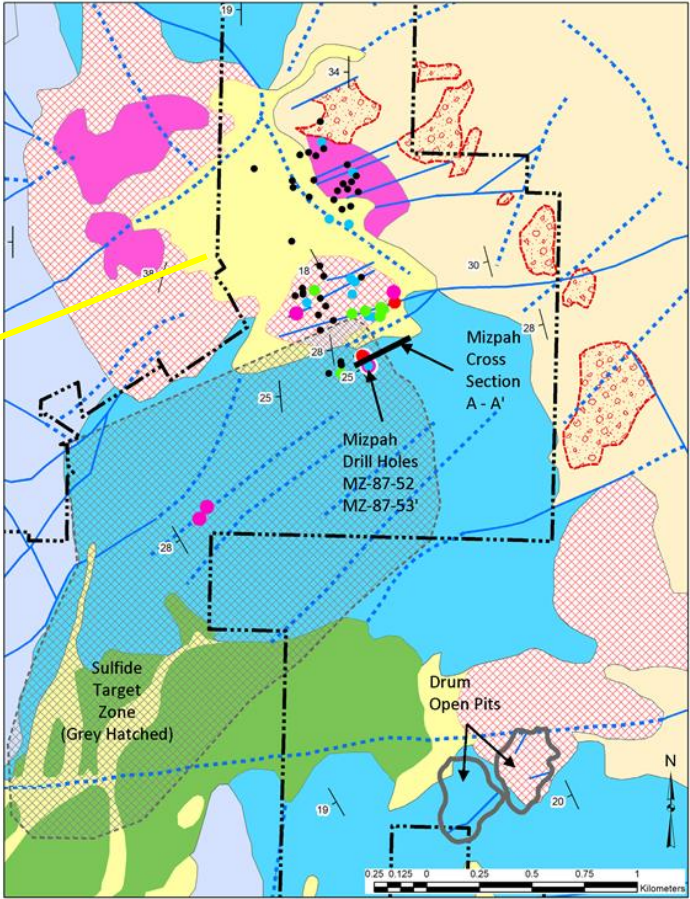
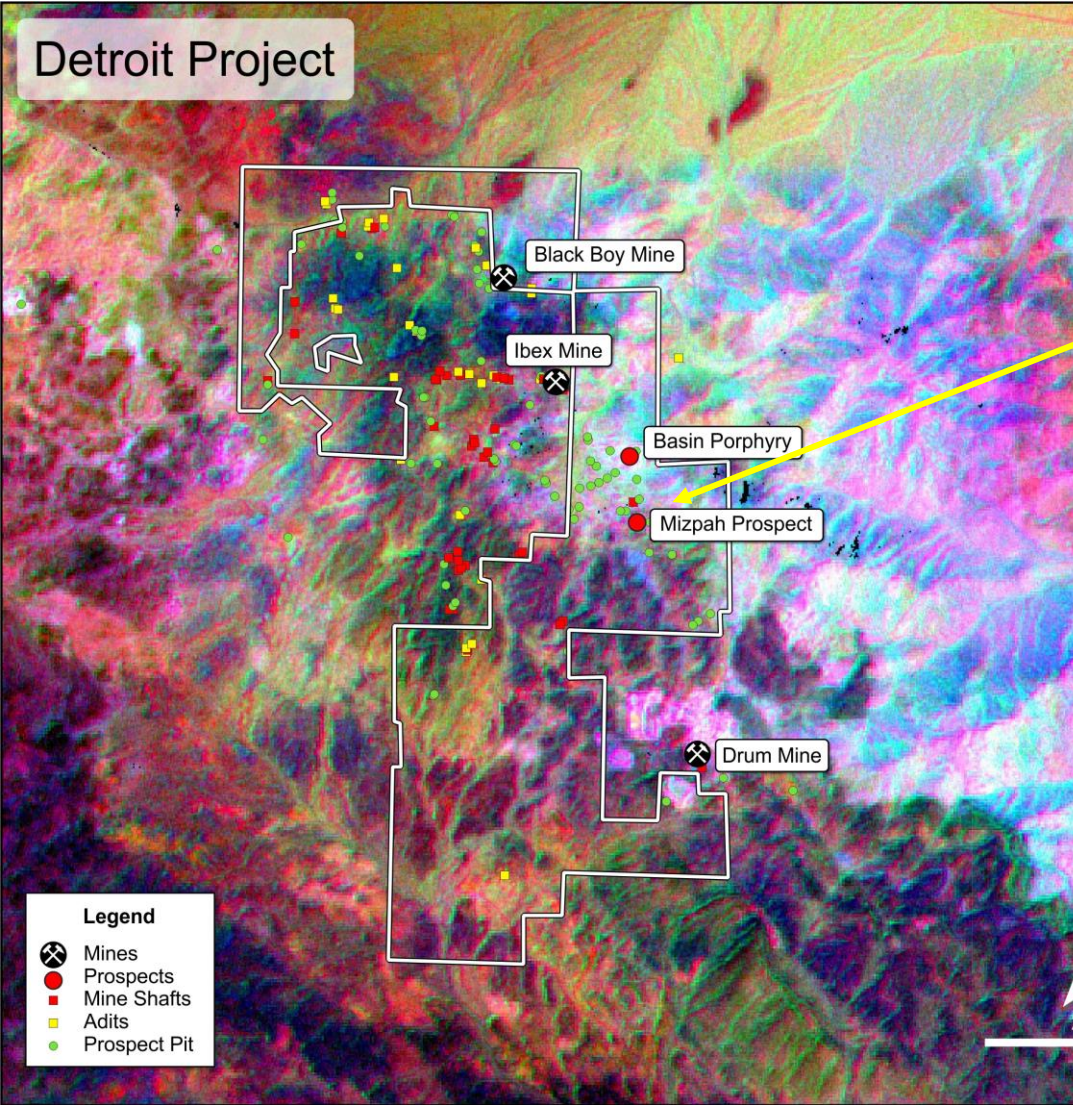
Mizpah Prospect, geological mapping
Rock chips - gold

Alderan rock chip sampling of
structures (g/t Au assays)

Source: Taken from the Western States Minerals Corp database, 1988.

Refer ASX announcement dated 30 September 2020.

DETROIT GOLD DEPOSIT – LOCATION OF PROSPECTS



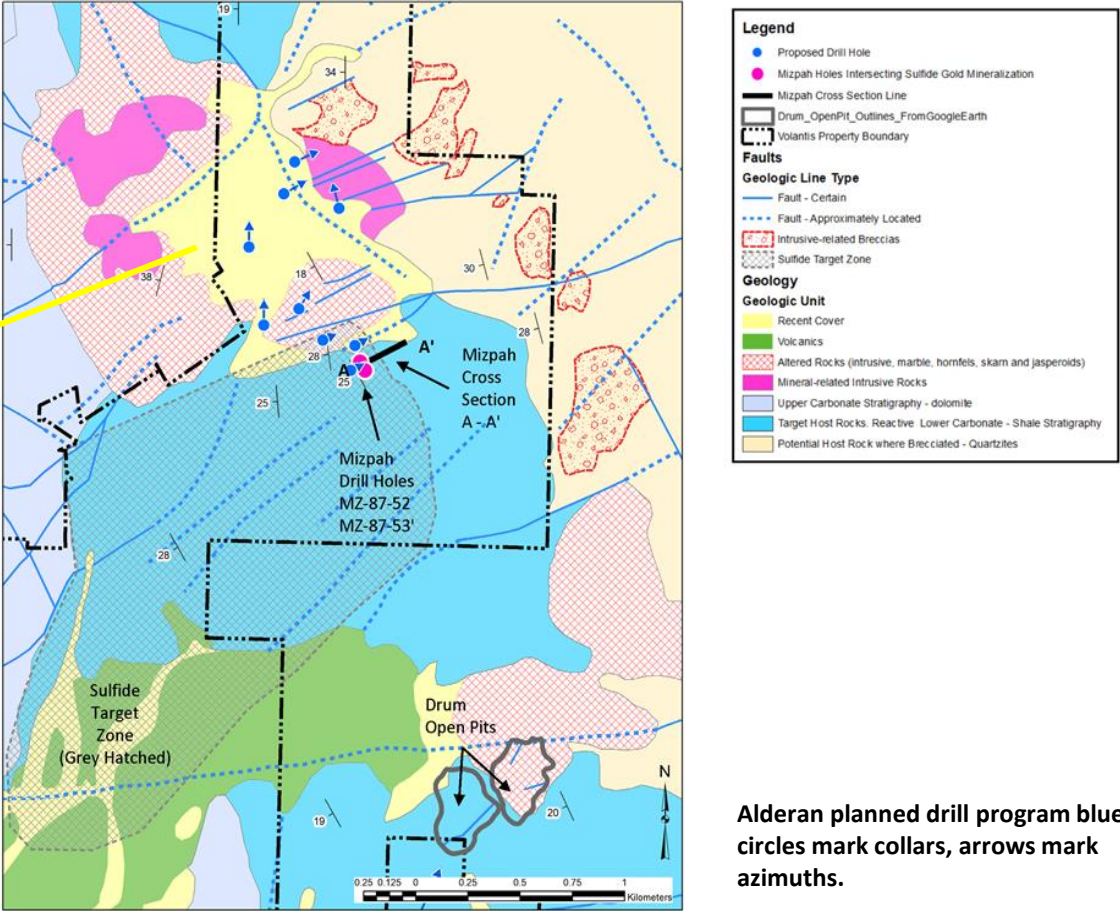
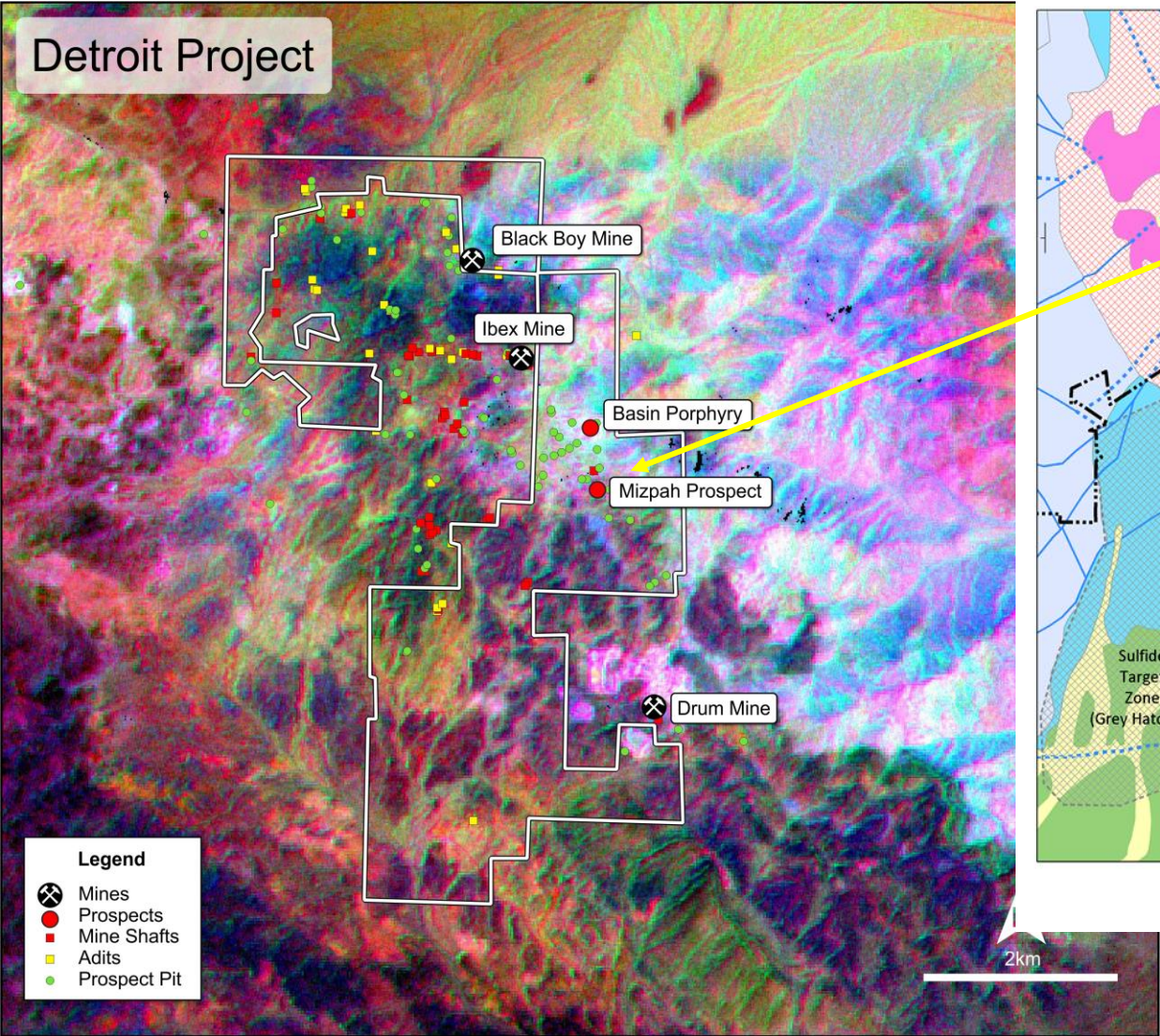
Mizpah Prospect, geological mapping
Rock chips - arsenic

Alderan rock chip sampling of
structures (g/t Arsenic assays)

Source: Taken from the Western States Minerals Corp database, 1988.

Refer ASX announcement dated 30 September 2020.

DETROIT GOLD DEPOSIT – LOCATION OF PROSPECTS



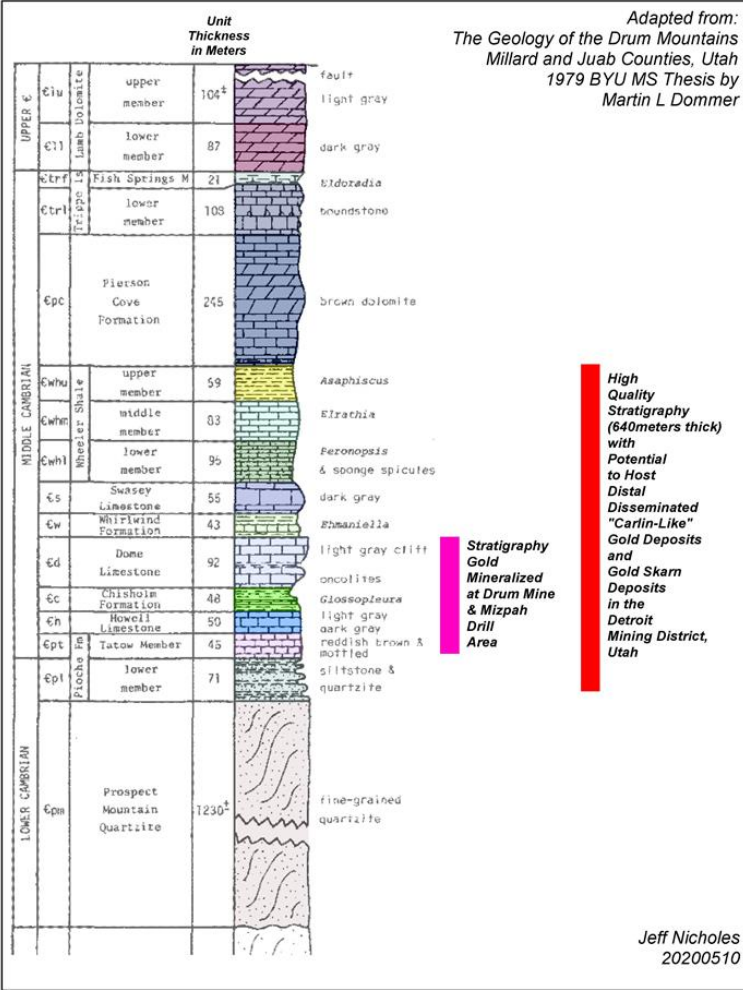
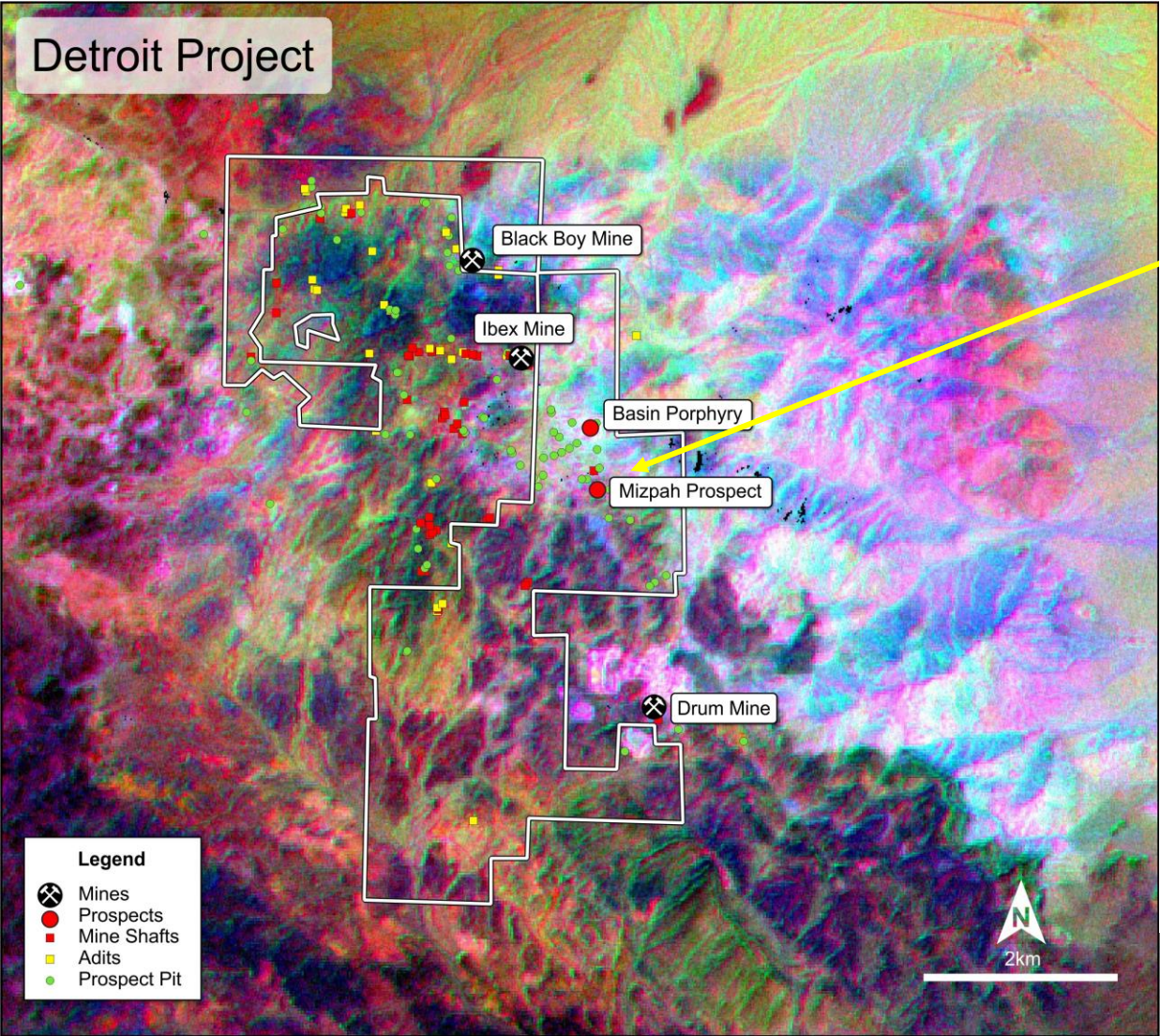
Mizpah Prospect, geological mapping
Rock chips – planned drill program

Alderan planned drill program blue circles mark collars, arrows mark azimuths.

Source: Taken from the Western States Minerals Corp database, 1988.

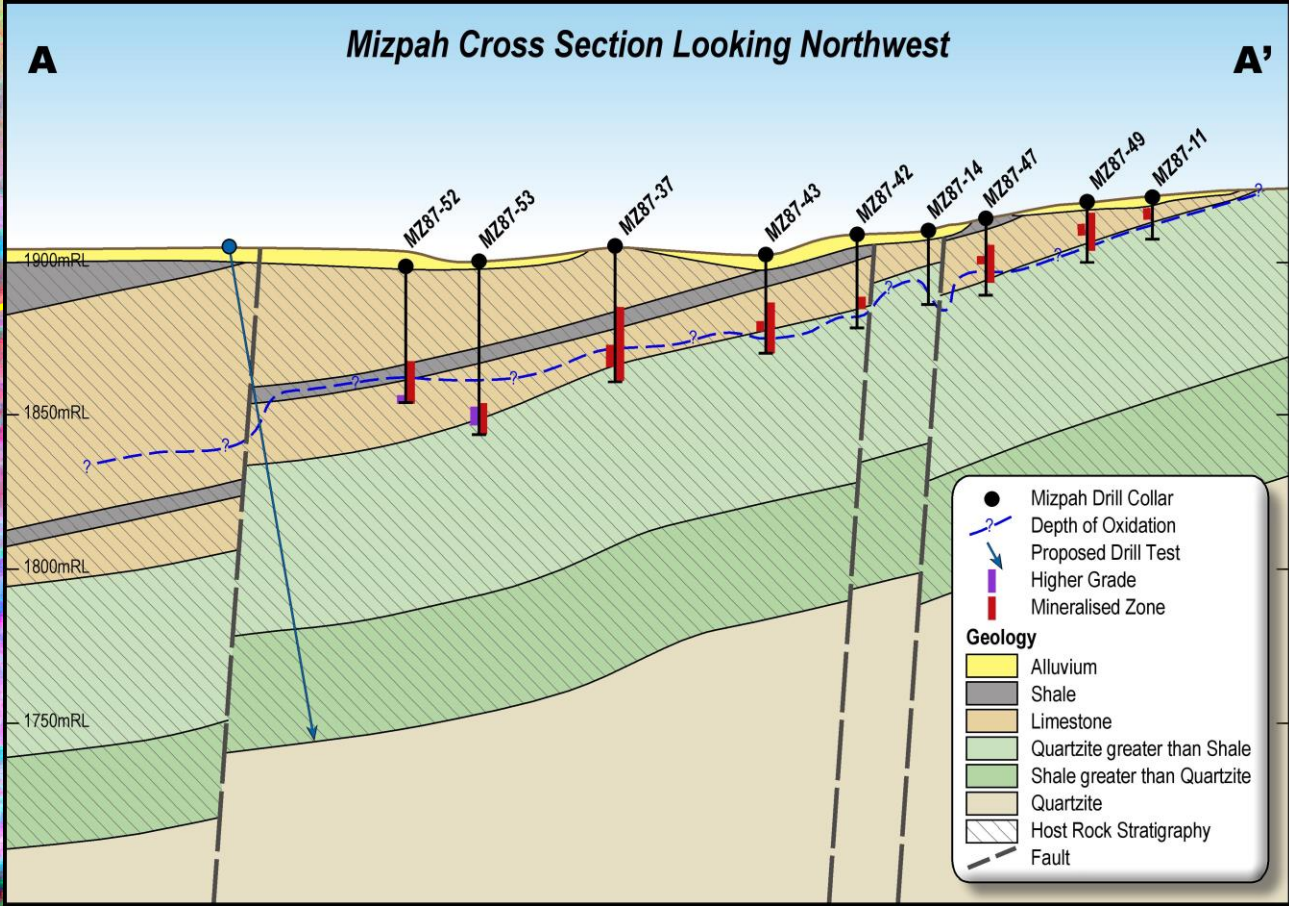
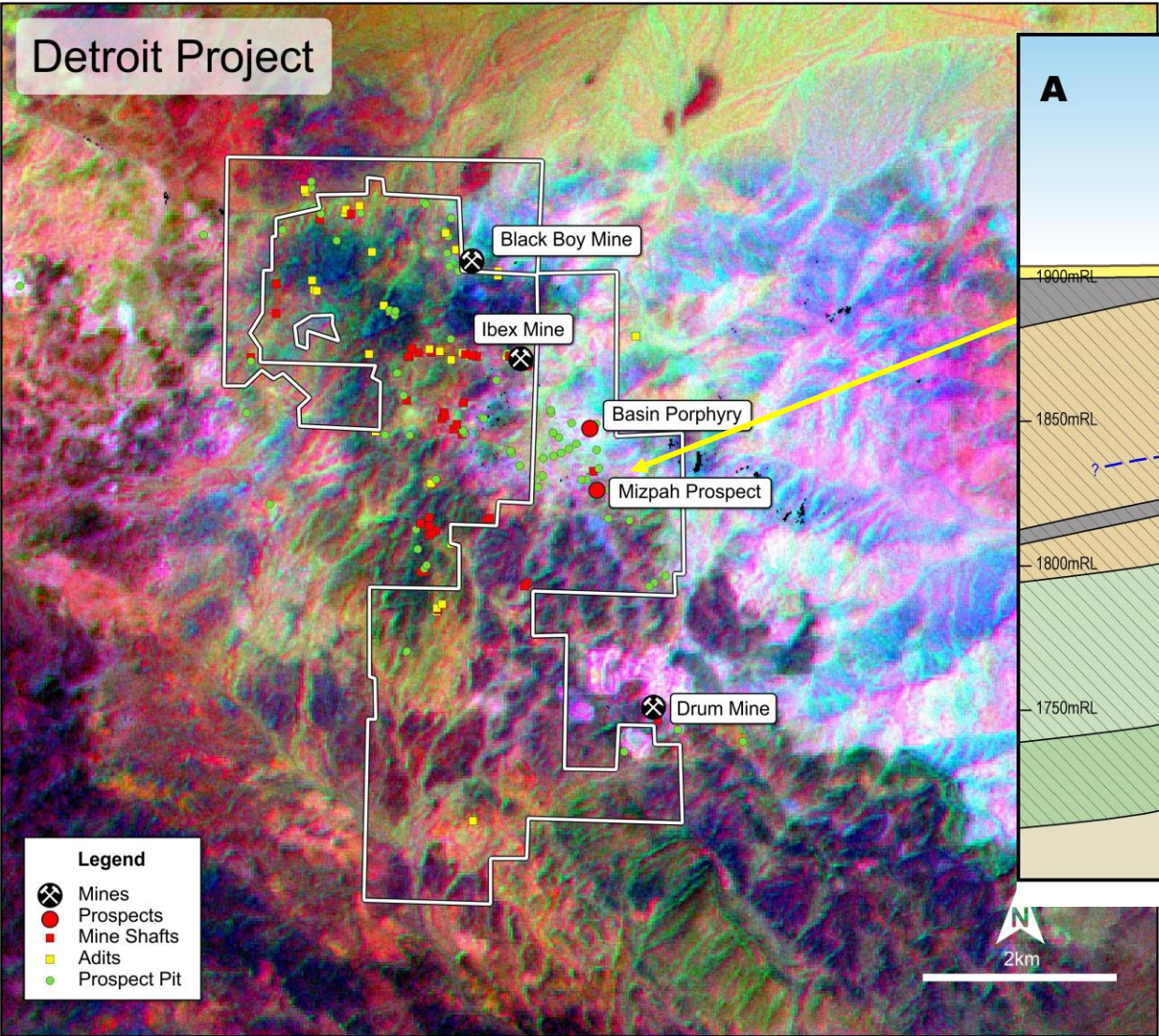
Refer ASX announcement dated 30 September 2020.

DETROIT GOLD DEPOSIT – LOCATION OF PROSPECTS



Source: Taken from the Western States Minerals Corp database, 1988.

DETROIT GOLD DEPOSIT – LOCATION OF PROSPECTS

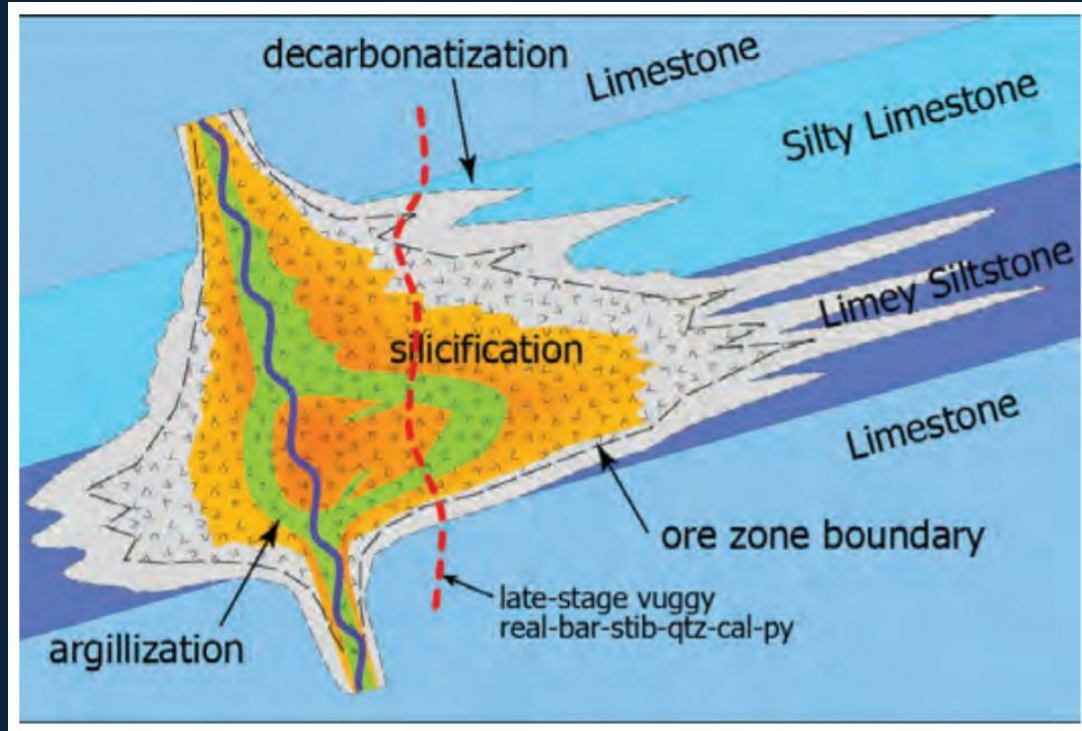


Source: Taken from the Western States Minerals Corp database, 1988.

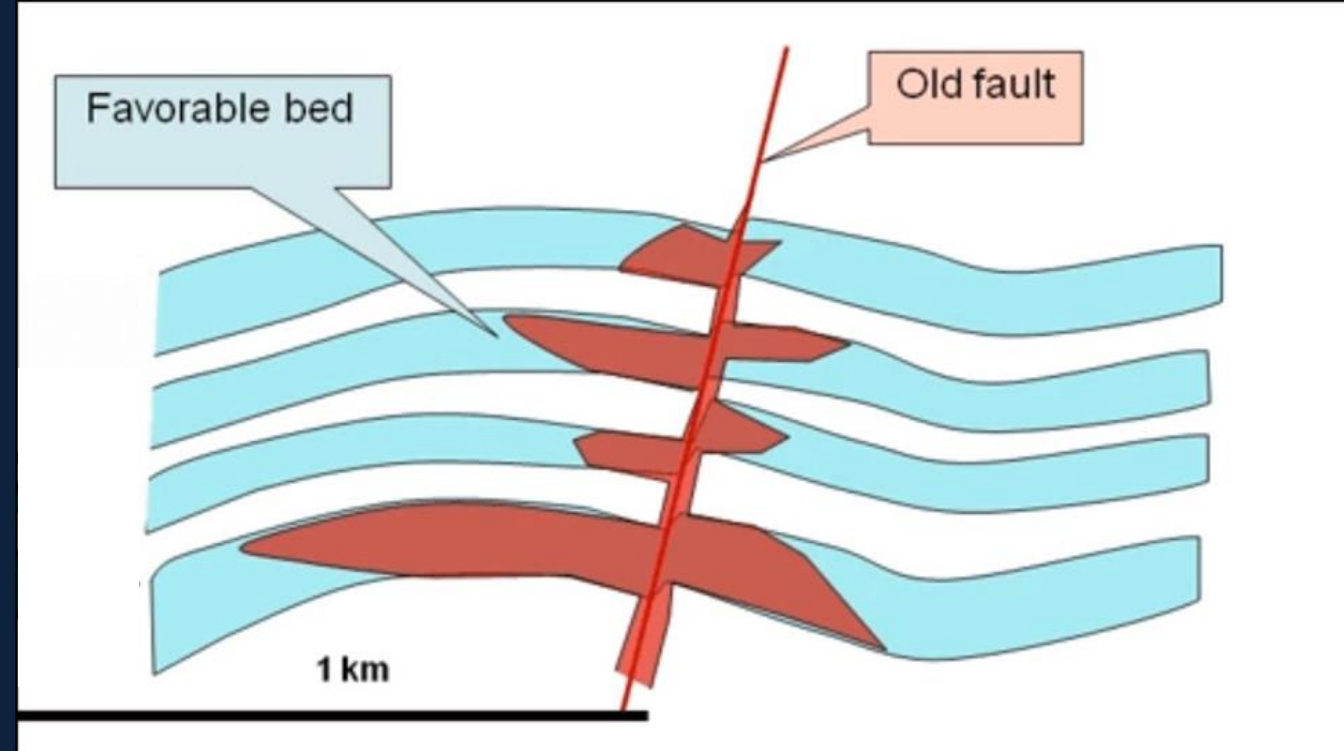
Refer ASX announcement dated 30 September 2020.

DETROIT GOLD PROJECT

Carlin Gold like model – style of mineralisation (section)

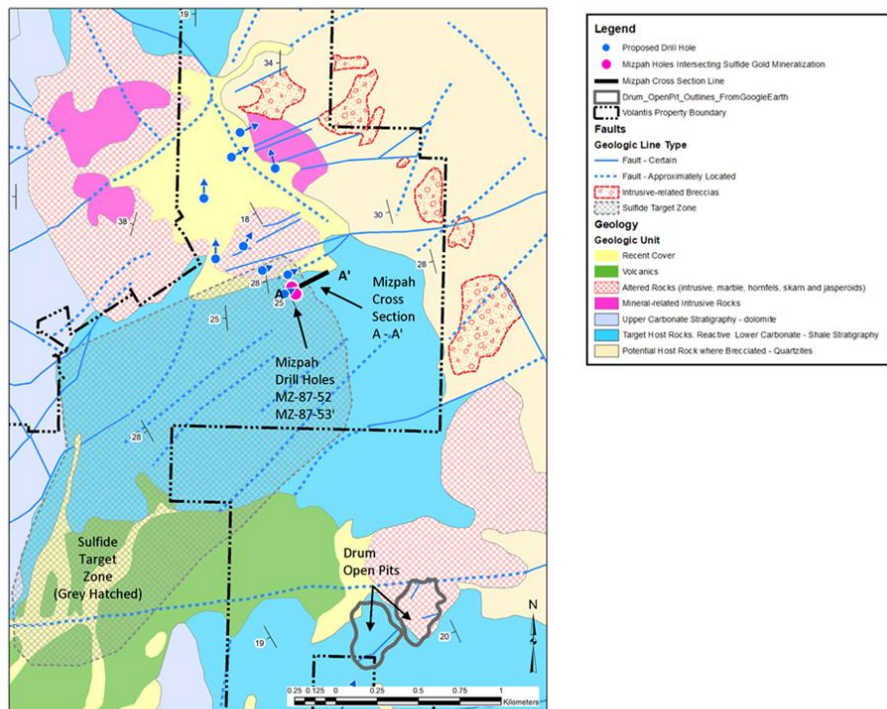


Carlin like style - Christmas tree concept



Source: <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.913.9792&rep=rep1&type=pdf>
Taken from the Western States Minerals Corp database, 1988.

DETROIT MINING PROJECT



- 6 hole, 1,200M Drill program planned.
- Drilling to commence in October 2020;
- Each hole to test the full reactive host stratigraphy; and
- Ground consolidation.

WHITE MOUNTAIN PROJECT



- 100% Alderan owned
- 5km long intense epithermal alteration (white mountain)

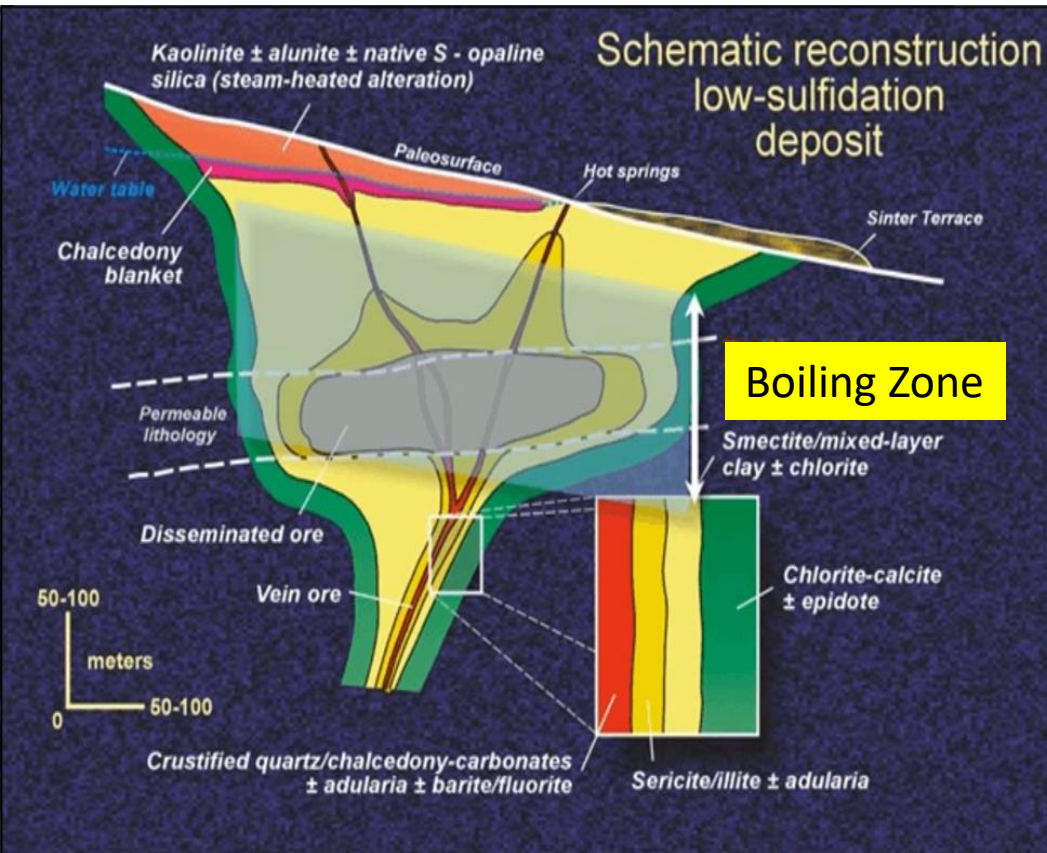


(a)



(b)

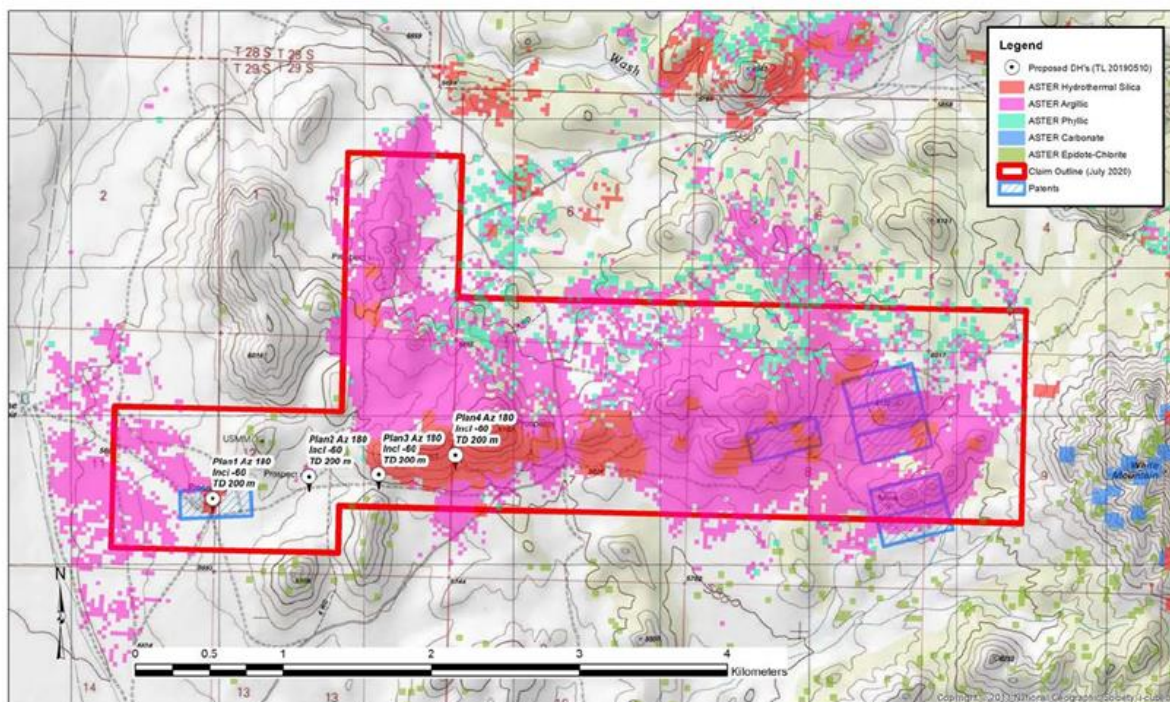
WHITE MOUNTAIN PROJECT



- Low-sulfidation Epithermal have well known mineral zonation.
- Alderan believes there is potential beneath the present day surface for a boiling zone/mineralised zone to occur.
- Other mineralised Epithermal systems in US have little surface geochemistry.
- Drilling designed to test the vertical zonation and structure.

WHITE MOUNTAIN PROJECT

White Mountain



USGS Aster Alteration Map

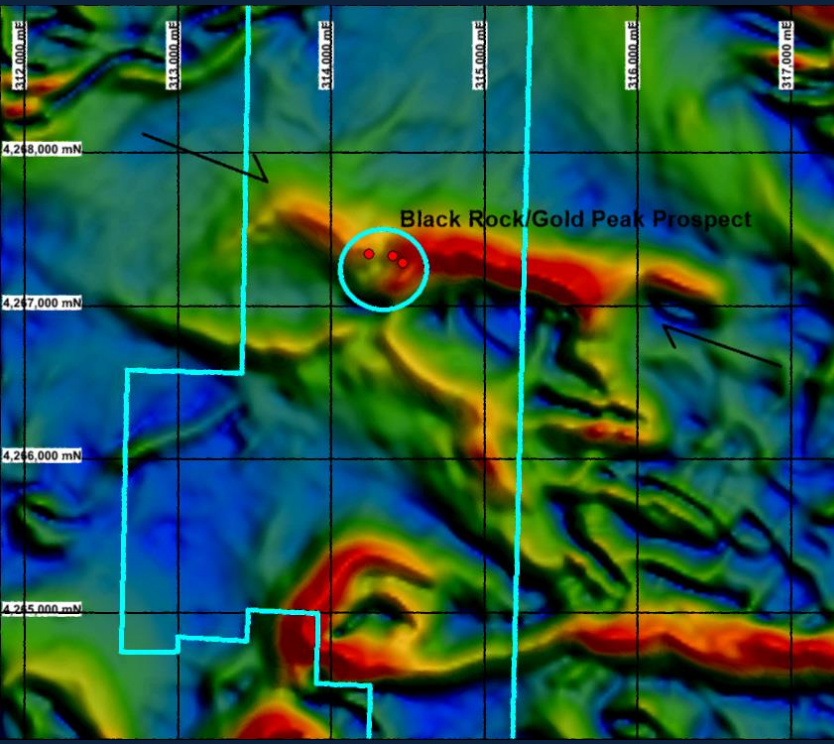
- Mapped mineral zonation
- 4 hole drill program planned (white circles).

Refer ASX announcement dated 28 August 2020.

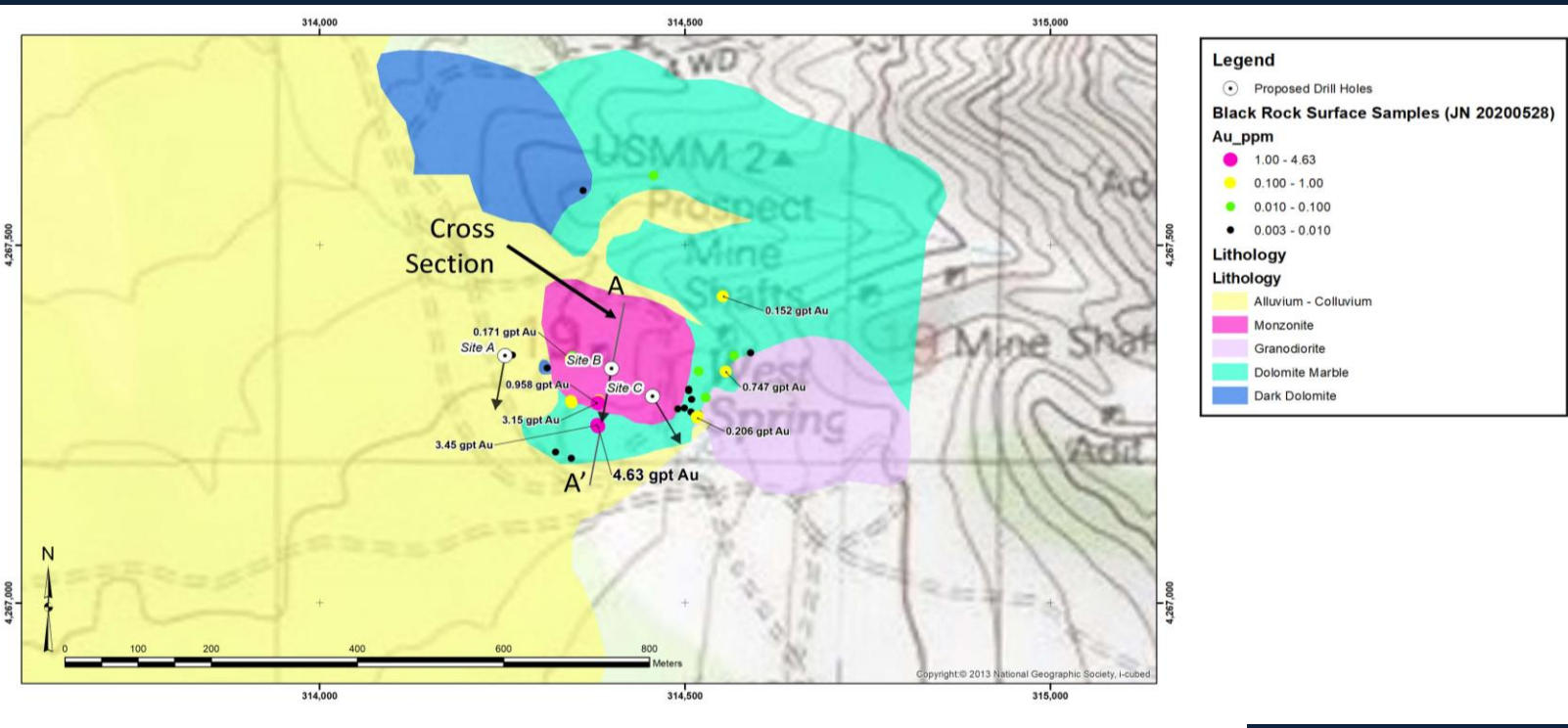
BLACK ROCK PROSPECT

Valley-Crossroads Option to JV

Historical surface rock chip
14% Cu, 10 g/t Au (black hematite)
2.5% Cu, 7 g/t Au (mt-cpy skarn)



Black Rock location superimposed on total horizontal derivative from aeromagnetics.

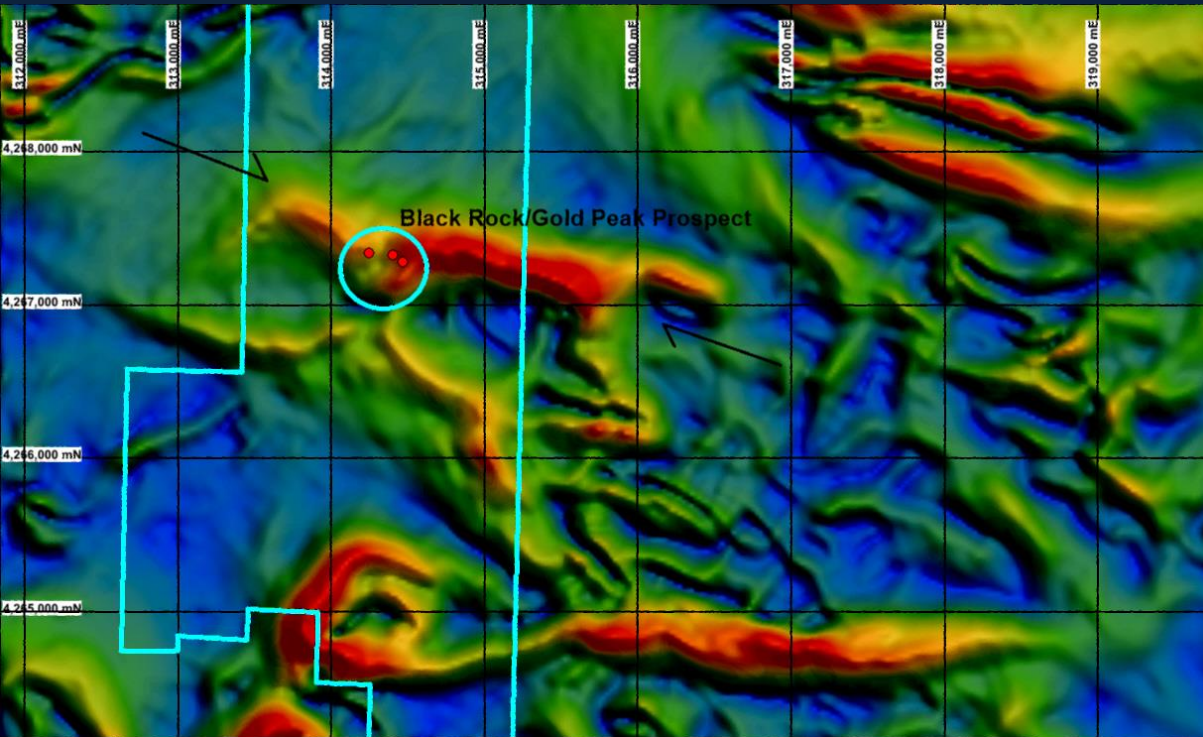


Black Rock proposed drill sites and rock chips.

Refer ASX announcement dated 6 October 2020 and 8 May 2020.

BLACK ROCK PROSPECT

Valley-Crossroads Option to JV



Black Rock location superimposed on total horizontal derivative from aeromagnetics.

Targeting Historical surface rock chip

>14% Cu, 10 g/t Au (black hematite)

>2.5% Cu, 7 g/t Au (mt-cpy skarn)

Option to JV agreement (part of the Valley/Cross Roads Option to JV)

Earn 51% by spending US\$5m in 3 years;

Earn further 19% by spending US\$10m in 2 years.

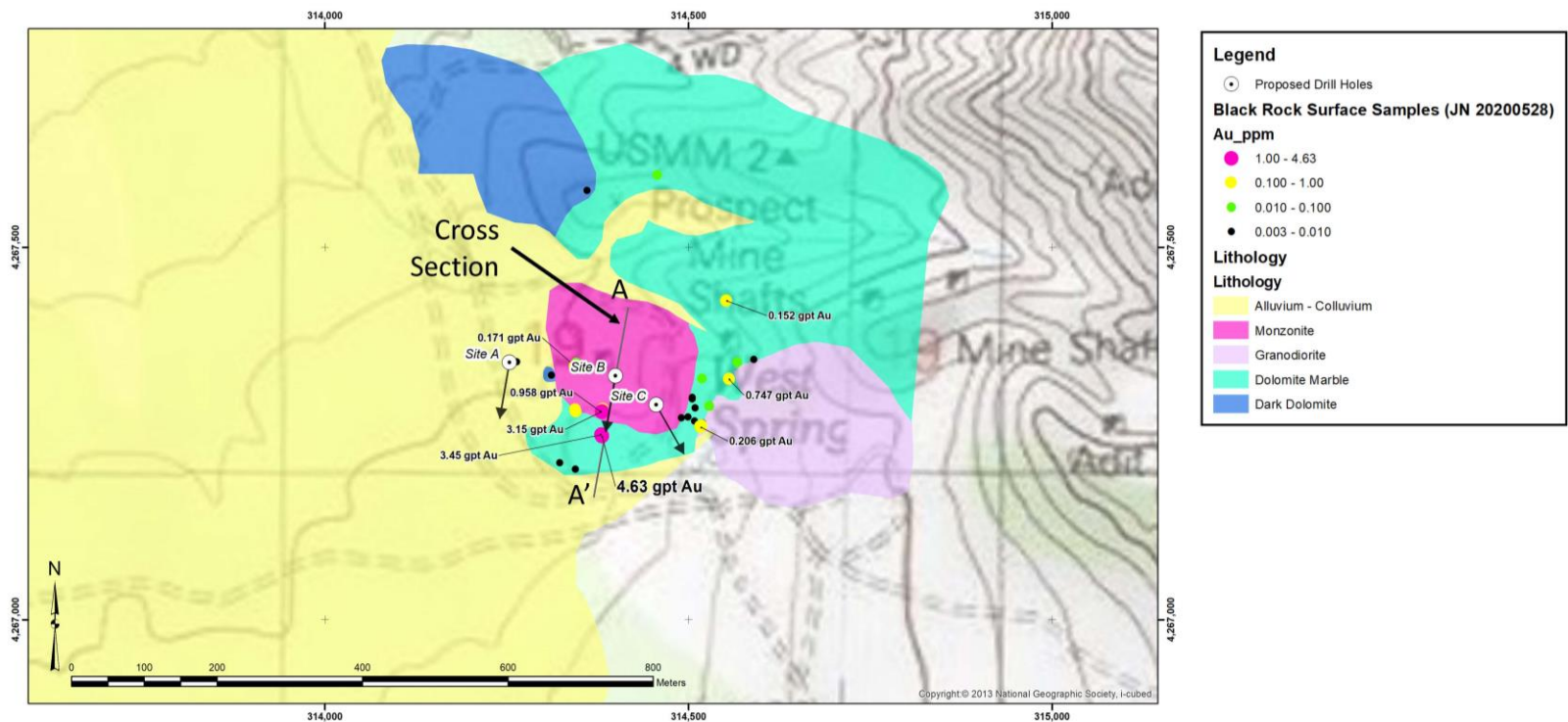
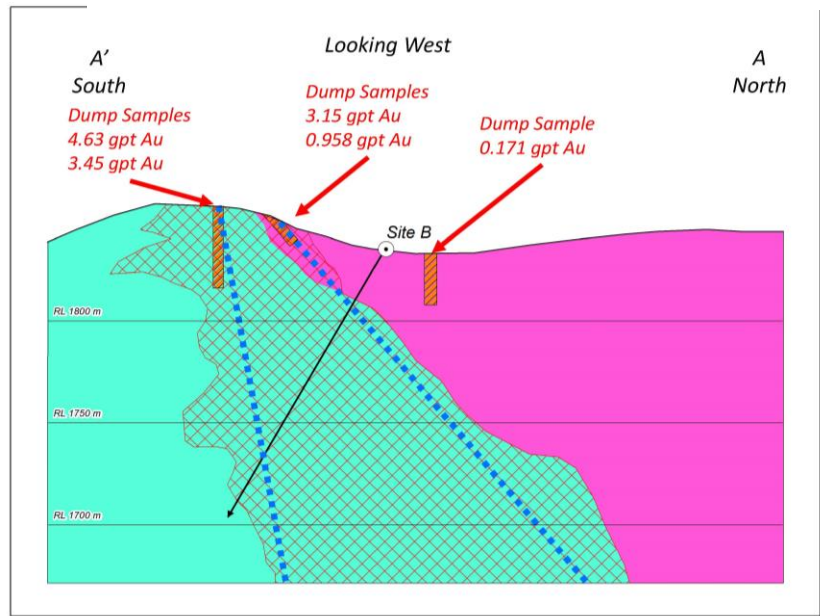
Refer ASX announcement dated 6 October 2020 and 8 May 2020.

BLACK ROCK PROSPECT

Valley-Crossroads Option to JV

- Black Rock proposed drill sites and rock chips.

Interpreted geological cross section
(see adjacent figure)



Refer ASX announcement dated 6 October 2020.

FRISCO PROJECT



- Option to JV agreement with Kennecott Exploration (part of Rio Tinto)¹⁰
- Kennecott can spend up to US\$30M to earn 70% interest in Frisco over 3 stages
- Earn-in may lead to JV with Kennecott
- Kennecott completed initial first 4 hole program, continuing to drill at Cactus
- First hole 41m @ 1.9% Cu, 0.62 gpt Au¹¹
- Kennecott's commitment validates Frisco's prospectivity – provides funding and exploration expertise to uncover project's potential

¹⁰ Refer ASX announcement dated 18 November 2019

¹¹ Refer ASX announcement dated 22 September 2020

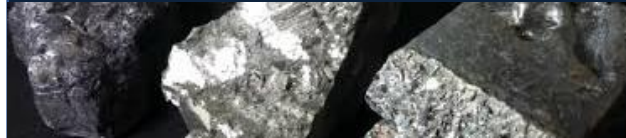
ALDERAN'S PLANS FOR 2020/21

Gold



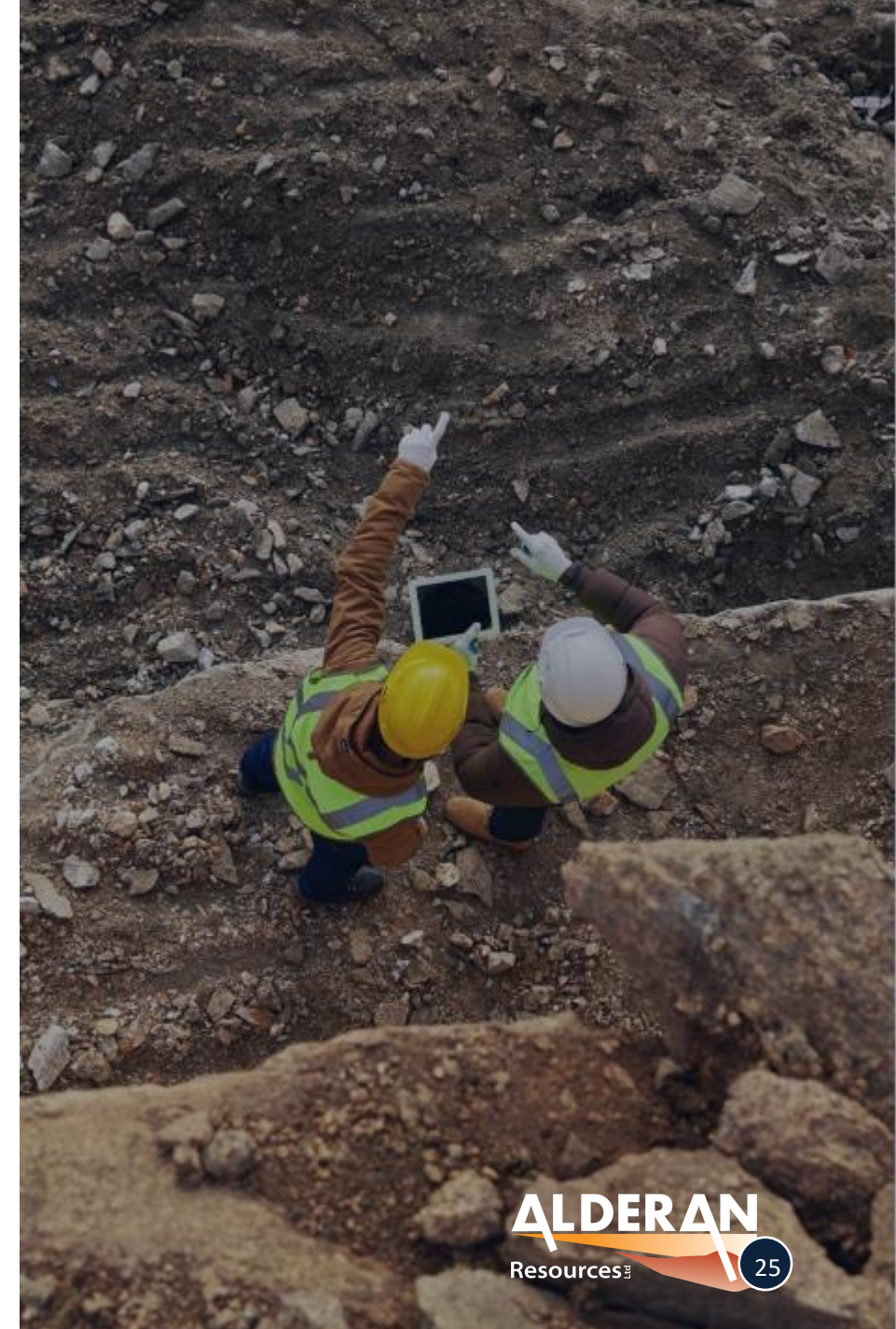
- Focus at Detroit: Mizpah; follow-up historic results and 7 g/t Au rock chips -> drilling imminent;
- White Mountain: Geological mapping, -> drilling planned after Mizpah; and
- Focus at Valley/Crossroads (VC): Black Rock (follow-up 14% Cu, 10 g/t Au rock chips) -> drilling permitting.

Base Metals



- High resolution aeromagnetic survey over entire camp VC (for the first time);
- Relogging of selected holes, regional and detailed geological mapping complete;
- Compilation and ground truthing of previous work; and
- Regional Geochemistry and rock chip sampling.

EXECUTING A DRILL PROGRAM STARTING OCTOBER



SUMMARY



Portfolio of highly prospective copper-gold projects in Utah, USA



Earning up to 70% in Valley/Crossroads (copper-gold) and Drum (gold) projects



Kennecott/Rio Tinto funding up to US\$30 million exploration of Frisco Project



Projects located in mining friendly jurisdiction and close to infrastructure



Drilling imminent at Mizpah prospect, Detroit (gold-copper); White Mountain (gold); drilling being permitted at Black Rock (gold-copper). Land expansion currently being executed.



www.alderanresources.com.au
info@alderanresources.com.au

