Cancellation Summary

Entity name

ALDERAN RESOURCES LIMITED

Announcement Type

Cancellation of previous announcement

Date of this announcement

6/9/2022

Reason for cancellation of previous announcement

Terms of Options issued under the entitlement offer have been amended as per Prospectus dated 6 September 2022. A new 3B will be issued.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ALDERAN RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	55165079201

1.3 ASX issuer code

AL8

1.4 The announcement is

☑ Cancellation of previous announcement

1.4c Reason for cancellation of previous announcement

Terms of Options issued under the entitlement offer have been amended as per Prospectus dated 6 September 2022. A new 3B will be issued.

1.4d Date of previous announcement to this cancellation

20/7/2022

1.5 Date of this announcement

6/9/2022

1.6 The Proposed issue is:

☑ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☑ + Non-renounceable

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

AL8 : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
Yes

ASX +security code	+Security description
New class-code to be confirmed	OPTION EXPIRING AUG-2025 EX $0.016

+Security type

Options

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
1	2

What will be done with fractional entitlements?	Maximum number of +securities proposed to be issued (subject to rounding)
Fractions of 0.5 or more rounded up	287,133,040

Offer price details for retail security holders

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.00100

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
No

Will a scale back be applied if the offer is over-subscribed?
No

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0160	31/8/2025

Details of the type of +security that will be issued if the option is exercised

AL8 : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One fully paid ordinary share for every one option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

The options will expire three years from issue date. The Company will apply to have the options quoted and tradeable on the ASX. refer ASX announcement dated 20 July 2022 for further information.

Part 3C - Timetable

3C.1 +Record date

12/9/2022

3C.2 Ex date

9/9/2022

3C.4 Record date

12/9/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

15/9/2022

3C.6 Offer closing date

26/9/2022

3C.7 Last day to extend the offer closing date

21/9/2022

3C.9 Trading in new +securities commences on a deferred settlement basis

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

3/10/2022

3C.12 Date trading starts on a normal T+2 basis

4/10/2022

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

6/10/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
No

3E.2 Is the proposed offer to be underwritten?
No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

If there is any shortfall to the Option Rights Issue, the Company has agreed to a shortfall placement fee in the form of an issue of the number of Options equal to 6% of the gross proceeds raised via the placement of all shortfall from the Rights Issue (plus GST) at a deemed issue price of $0.001 per Option will be paid to DealAccess Pty Ltd. The Options to be issued will be on the same terms as the Rights Issue Options and their issue will be subject to shareholder approval.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds will be used to advance exploration activities at its copper-gold projects in Utah, USA, specifically a reverse circulation drilling program at the Detroit project, and for working capital purposes.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?
No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?
No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

Further details will be contained in the proposed Prospectus.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities
Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Further details will be contained in the proposed Prospectus.

3F.6 URL on the entity's website where investors can download information about the proposed issue

Further details will be contained in the proposed Prospectus and will be made available on the ASX and the Company's website. Refer ASX announcement dated 20 July 2022 for further information.

3F.7 Any other information the entity wishes to provide about the proposed issue

A Company Prospectus will detail the terms of the offer and timetable of the Option Rights Issue. The lodgement of the Prospectus is expected to occur shortly after the General Meeting, expected to be held in August 2022.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☑ Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)