

6 September 2022

Dear Optionholder,

ALDERAN RESOURCES LIMITED – ENTITLEMENT OFFER AND SECONDARY OFFER

As announced on 20 July 2022, Alderan Resources Limited (ACN 165 079 201) (**Company**) is undertaking the following Entitlement Offer and Secondary Offer (together, the **Offers**):

- a) a pro rata non-renounceable entitlement issue of one (1) option to acquire one (1) fully paid ordinary share in the capital of the Company (**Share**) for every two (2) Shares held by eligible shareholders (**New Option**) at an issue price of \$0.001 per New Option to raise up to approximately \$289,133 (**Entitlement Offer**); and
- b) an offer of up to 128,122,982 New Options to participants in the placement completed on 27 July 2022 (**Placement**) and to DealAccess Pty Ltd (ABN 72 648 994 067) (AFSL 335 374) pursuant to a Lead Manager Mandate dated 17 July 2022 (**Secondary Offer**).

The Company lodged a prospectus for the Offers (**Prospectus**) with ASIC and ASX on 6 September 2022.

The Company intends to apply the funds raised from the Entitlement Offer (less expenses) and the Placement towards exploration at the Detroit copper-gold project and working capital purposes. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

The Entitlement Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00 pm on 12 September 2022 (**Record Date**), whose registered address is in Australia or New Zealand.

Shares issued on exercise of the New Options will rank equally with all Shares in the capital of the Company already on issue.

Following completion of the Offers, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued 417,256,022 New Options resulting in total Shares on issue of 578,266,080 (assuming Shares offered under the Placement are issued prior to the Record Date) and total Options on issue of 464,256,022.

Optionholders

The terms and conditions of the options you currently hold do not entitle you to participate in the Entitlement Offer unless you exercise your options in time for new shares to be allotted and to be entered on the Company's register of members on or before 5:00 pm on 12 September 2022.

To exercise your options and thereby participate in the Entitlement Offer, you will need to deliver the following to the Company at Suite 23, 513 Hay Street, Subiaco WA 6008:

- a) a notice of exercise of options (attached to this letter);
- b) an option certificate (where the options are certificated) or a copy of a holding statement (where the options are uncertificated) in respect of those options to be exercised; and
- c) payment for the exercise price in respect of those options to be exercised by way of a cheque made payable to "Alderan Resources Ltd".

To ensure that your new shares are allotted prior to the Record Date, the above must be received by the Company no later than **8 September 2022**. If received after this date, allotment of new shares prior to the Record Date cannot be assured.

Before deciding whether to exercise any or all of your options, you should read the Prospectus in its entirety.

If you have any queries concerning the Offers, please contact your financial adviser or Mathew O'Hara, Alderan Resources Limited's Company Secretary, on +61 8 6143 6711.

Yours sincerely

Scott caithness

Managing Director
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ALDERAN RESOURCES LIMITED

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This release has been authorised for release by the board of Alderan Resources Limited.