

6 September 2022

Dear Shareholder,

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.

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 specified in the Prospectus) and total Options on issue of 464,256,022.

Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offers.

You are not eligible to participate in the Offers and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of the New Options to which they would otherwise be entitled.

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.