

Option Entitlement Offer Closes

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) advises that the pro-rata non-renounceable entitlement issue of New Options to raise up to \$289,133 (before costs) (**Entitlement Offer**), as announced in the Prospectus dated 6 September 2022, has closed.

The Entitlement Offer was offered on the basis of one (1) New Option for every two (2) Fully Paid Ordinary Shares held by eligible shareholders at an issue price of \$0.001 per New Option. The New Options have an exercise price of \$0.016 with an expiry date of 9 September 2025.

The Company received valid applications for 142,788,806 New Options (to raise \$142,789) under the Entitlement Offer and applications for a further 298,280,610 New Options under the Shortfall Offer. Applications under the Shortfall Offer will be scaled back as outlined in the Prospectus. The Entitlement Offer was completed in conjunction with the previously announced Placement which raised approximately \$1.5 million (before costs), as announced on 20 July 2022.

As outlined in the Prospectus, the Company will be seeking quotation for a total of 408,688,694 New Options:

Event	Number
<i>New Options to be issued under the Entitlement Offer</i>	<i>142,788,806</i>
<i>New Options to be issued under the Shortfall Offer</i>	<i>146,344,234</i>
<i>New Options to be issued as Shortfall Fee¹</i>	<i>8,780,654</i>
<i>New Options issued under Placement and as Lead Manager Options²</i>	<i>110,775,000</i>

The New Options are expected to be issued on Monday, 10 October 2022 with quotation of the New Options expected to occur no later than Thursday, 13 October 2022.

The Company would like to thank all shareholders who participated in the Entitlement Offer.

This announcement was authorised for release by the Board of Alderan Resources Ltd.

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¹ As approved by Shareholders at the General Meeting held on 2 September 2022.

² As approved by Shareholders at the General Meeting held on 2 September 2022 and issued as unlisted securities on 8 September 2022.