

Alderan to undertake a Share Purchase Plan

Alderan Resources Limited (ASX: AL8) (**Alderan** or the **Company**) is pleased to announce that it will be offering a Share Purchase Plan (**SPP**) to its existing shareholders to raise up to \$500,000 (before costs).

Under the SPP, eligible Alderan shareholders, being registered shareholders with a registered address in Australia or New Zealand at 5.00pm (AWST) on 15 February 2023 (**Record Date**) will have the opportunity to apply for up to \$30,000 of additional shares without incurring brokerage or transaction costs. The Directors of the Company that are eligible shareholders intend to participate in the SPP (without having to obtain shareholder approval) on the same terms as all other eligible participants.

The issue price of the new shares under the SPP will be \$0.007 per share, representing a 14.6% discount to the 5-day volume weighted average market price (**VWAP**) of the Shares up until the day on which the SPP was announced.

New shares issued under the SPP will rank equally with existing Alderan shares from the date of issue. Alderan may accept applications (in whole or in part) that result in the SPP raising more or less than \$500,000 in its absolute discretion. Applications are subject to scale-back.

The SPP offer period will open on 21 February 2023 and close on 14 March 2023. Full details of the SPP will be set out in the SPP offer booklet, which is expected to be released to the ASX and dispatched to eligible shareholders on 21 February 2023. The SPP will be subject to the terms set out in the SPP offer booklet.

In the event that less than \$500,000 is applied for under the Plan by eligible shareholders, the full amount of the shortfall shares (**Shortfall Shares**) may be placed at the discretion of the Company (in consultation with DealAccess, see below) subject to compliance with all necessary legal requirements.

The Company has appointed DealAccess Pty Ltd (**DealAccess**) to act as the Lead Manager to the SPP and to assist with the placement of any Shortfall Shares. DealAccess will place any Shortfall Shares on a best endeavours basis and will have up to three (3) months post the close of the SPP to place any Shortfall Shares. Any Shortfall Shares issued will utilise the Company's existing placement capacity under ASX Listing Rule 7.1 and 7.1A. In consideration for these services DealAccess will:

- receive a shortfall placement fee equal to 6% of amounts raised from the issue of Shortfall Shares to parties introduced by DealAccess, to be satisfied in the form of listed options (ASX: AL8OA) and to be issued at a deemed issue price of \$0.001 per option, subject to shareholder approval; and
- be issued one (1) listed options (ASX: AL8OA) for every four (4) Shortfall Shares placed by DealAccess, subject to shareholder approval.

USE OF FUNDS

Net proceeds raised from the SPP are currently expected to be used to fund:

- identification of new opportunities to further strengthen the Company's project portfolio;
- completing the due diligence procedures on Corbin Wickes opportunity¹;
- finalising the review of Detroit exploration data and determining next steps;
- expenses of the SPP; and
- general working capital.

¹ Refer ASX announcement dated 10 January 2023 for further information.

KEY DATES

The following timetable sets out the key indicative dates for the SPP:

Event	Date
<i>Record Date for Share Purchase Plan</i>	<i>5.00pm (AWST), 15 February 2023</i>
<i>Announcement of Share Purchase Plan and lodgement of Appendix 3B</i>	<i>16 February 2023</i>
<i>Release of Cleansing Notice and Offer Booklet to ASX platform and dispatch of Offer Booklet to shareholders</i>	<i>21 February 2023</i>
<i>Opening date for Share Purchase Plan</i>	<i>21 February 2023</i>
<i>Closing date for Share Purchase Plan</i>	<i>5.00pm (AWST), 14 March 2023</i>
<i>Announcement of result of Share Purchase Plan</i>	<i>17 March 2023</i>
<i>Issue of new Shares under the Share Purchase Plan and lodgement of Appendix 2A</i>	<i>21 March 2023</i>

** These dates are indicative only. The Company may vary the dates and times of the SPP without notice. Accordingly, shareholders are encouraged to submit their applications as early as possible.*

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

ALDERAN RESOURCES LIMITED

ABN: 55 165 079 201

Suite 23, 513 Hay Street, Subiaco, 6008, WA

www.alderanresources.com.au

For further information:

Scott Caithness, Managing Director

Alderan Resources Limited

M: +61 8 6143 6711

E: scott@alderanresources.com.au

Rod North, Managing Director

Bourse Communications Pty Ltd

M: +61 408 670 706

E: rod@boursecommunications.com.au

About Alderan Resources Limited

Alderan Resources specialises in base and precious metal exploration in the USA, with key exploration projects in Utah and Montana, USA (Detroit, Frisco, White Mountain and Corbin-Wickes), with tenements held either directly or through option agreements via Alderan's USA subsidiary, Volantis Resources Corp. Our objective is to rapidly discover, delineate and develop copper and gold deposits for mining. The Company's project portfolio has high potential for discovery as it lies in under-explored geological belts with strong similarities to the nearby and highly productive Bingham, Carlin and Battle Mountain mining districts in Utah and Butte in Montana. Our exploration plans also include reviewing new opportunities to secure and upgrade our pipeline of projects.

For more information please visit: <https://alderanresources.com.au/>