

3 September 2024

Dear Shareholder

ALDERAN RESOURCES LIMITED – ENTITLEMENT OFFER

As announced on 15 August 2024, Alderan Resources Limited (ACN 165 079 201) (**Company**) is undertaking:

- (a) a pro rata non-renounceable entitlement issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every two (2) Shares held by eligible shareholders at an issue price of \$0.002 per Share together with one (1) free attaching option (**New Option**) for every four (4) Shares applied for and issued to raise up to \$1,272,861 (**Entitlement Offer**); and
- (b) subject to shareholder approval, a secondary offer to issue 25,000,000 New Options to Cygnet Capital Pty Limited (ACN 103 488 606) (AFSL 241095) (**Broker**) for lead manager services (**Broker Offer**),

(together, the **Offers**).

The Company lodged a prospectus for the Offers (**Prospectus**) with ASIC and ASX on 26 August 2024.

The Company intends to apply the funds raised from the Offers (less expenses) towards exploration at its existing projects and working capital purposes. For further specifics of the use of funds please refer to section 3.1 of the Prospectus.

The principal effect of the Entitlement Offer, assuming all entitlements are accepted and no Shares are issued including on exercise or conversion of other securities on issue prior to the record date, will be to:

- (a) increase the cash reserves by \$1,158,000 (after deducting the estimated expenses of the Offer) immediately after completion of the Entitlement Offer;
- (b) increase the number of Shares on issue from 1,272,861,306 as at the date of the Prospectus to 1,909,291,959 Shares; and
- (c) increase the number of Options on issue from 750,872,025 as at the date of the Prospectus to 909,979,688 Options.

The principal effect of the Broker Offer, assuming shareholder approval is obtained and all New Options offered under the Broker Offer are issued, will be to increase the total number of Options on issue by 25,000,000 Options on completion of the Broker Offer.

Ineligible shareholders

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

The Broker Offer under this Prospectus is only made available to the Broker (and/or its nominees) and a personalised Application Form will be sent to the Broker.

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 Nova Taylor, the Company Secretary, on +61 3 8630 3321.

Yours sincerely

Scott Caithness
Managing Director