

27 June 2018

Anjuli Sinniah
Senior Advisor, Listing Compliance
ASX Compliance Pty Ltd

Dear Anjuli,

RESPONSE TO ASX PRICE QUERY

We refer to your letter dated 26 June 2018 in relation to the above and provide the following responses to your questions:

1. No. The Company previously announced the commencement of the first drill hole at the Imperial prospect on 18 June 2018. This drill hole has not yet been completed. Due to excessive deviation of the current drill hole from its planned orientation the Company is repositioning the hole and now expects the repositioned drill hole to be completed by the end of July to early August. The current drill hole is the first in a 7,000m drill program that aims to test the Perseverance porphyry prospect and the Accrington copper skarns. The Company believes that the recent share price increase is speculation on the outcome of the drilling.
2. Not applicable
3. Please refer to the answer at question 1 above.
4. The Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. The above responses have been approved by the board of the Company.

Yours faithfully,

Brett Tucker
Company Secretary
P: +61 8 9482 0560

26 June 2018

Brett Tucker
Company Secretary
Ground Floor, 16 Ord Street
WEST PERTH WA 6005

By email: btucker@ventnorcapital.com

Dear Brett

Alderan Resources Limited (the “Entity”): price query

We note the change in the price of AL8’s securities from a close of \$0.73 on 25 June 2018 to an intraday high of \$0.91 at the time of writing today.

In light of this, ASX asks AL8 to respond separately to each of the following questions and requests for information:

1. Is AL8 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is “yes”:
 - a) Is AL8 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1?

Please note that the recent trading in AL8’s securities would suggest to ASX that such information may have ceased to be confidential and therefore AL8 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.
 - b) Can an announcement be made immediately?

Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).
 - c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is “no”, is there any other explanation that AL8 may have for the recent trading in its securities?
4. Please confirm that AL8 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that AL8’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AL8 with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, **by not later than 11.30am WST today 26 June 2018**. If we do not have your response by then, ASX will have no choice but to consider suspending trading in AL8’s securities under Listing Rule 17.3.

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Sydney NSW 2000

PO Box H224
Australia Square NSW 1215

Customer service 13 12 79
asx.com.au

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AL8's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at anjuli.sinniah@asx.com.au and tradinghaltsperth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

Listing Rule 3.1 requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. Exceptions to this requirement are set out in Listing Rule 3.1A.

In responding to this letter, you should have regard to AL8's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that AL8's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in AL8's securities under Listing Rule 17.1.

If you wish to request a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

[Sent electronically without signature]

Anjuli Sinniah

Senior Adviser, Listings Compliance (Perth)

