



ALDERAN RESOURCES LIMITED
ACN 165 079 201

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Ground Floor, 555 Bourke Street, Melbourne, Victoria on Thursday, 14 November 2019 at 10:00AM (AEDT)

The Directors recommend, except where their interests preclude them from doing so, that you vote in favour of all Resolutions at this Annual General Meeting.

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 8 9482 0506.

Shareholders are urged to attend or vote by lodging the proxy form attached to the Notice.

ALDERAN RESOURCES LIMITED

ACN 165 079 201

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Alderan Resources Limited (**Company**) will be held at Ground Floor, 555 Bourke Street, Melbourne VIC 3000 on Thursday, 14 November 2019 at 10:00AM (AEDT) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on Tuesday, 12 November 2019 at 5:00PM (AEDT).

Terms and abbreviations used in the Notice are defined in Schedule 1.

Items for the Meeting include:

1. Annual Report

To consider the 2019 Annual Report of the Company and its controlled entities for the financial year ended 30 June 2019, which includes the financial report, the Directors' report and the auditor's report.

The reports referred to above are included in the 2019 Annual Report sent to those Shareholders who elected to receive a hard copy. A copy of the report is also available on the Company's website at <https://alderanresources.com.au/index.php/category/asx-announcements/>.

2. Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as set out in the 2019 Annual Report, on the terms and conditions in the Explanatory Memorandum."

Voting Prohibition

In accordance with sections 250R and 250BD of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or
- (b) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

Shareholders should note that the Chair intends to vote any undirected proxies in favour of this Resolution. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on this Resolution by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3. Resolution 2 - Approval for Additional 10% Facility

To consider and if thought fit, to pass, with or without amendment, the following Resolution as a **special resolution**:

"That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, an issue under the 10% Placement Facility (except a benefit solely in the capacity of a holder of ordinary securities in the Company). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. Resolution 3 - Ratification of Prior Issue of Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 605,989 Shares, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any Associates of those persons. However,

the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Resolution 4 - Re-election of Director - Dr Marat Abzalov

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

"That for the purposes of Article 12.7 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Marat Abzalov, having been appointed as an additional Director on 13 May 2019, retires and being eligible, is elected as a Director of the Company."

6. Resolution 5 - Amendment to Constitution

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

"That, pursuant to and in accordance with section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to modify its Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, with effect from 1 December 2019."

BY ORDER OF THE BOARD

Mr Brett Tucker
Company Secretary
Alderan Resources Limited
Dated: 11 October 2019

ALDERAN RESOURCES LIMITED

ACN 165 079 201

EXPLANATORY MEMORANDUM

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 555 Bourke Street, Melbourne VIC 3000 on Thursday, 14 November 2019 at 10:00AM (AEDT).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Action to be taken by Shareholders
Section 3	2019 Annual Report
Section 4	Resolution 1 - Adoption of the Remuneration Report
Section 5	Resolution 2 - Approval for Additional 10% Facility
Section 6	Resolution 3 - Ratification of Prior Issue of Shares
Section 7	Resolution 4 - Re-election of Director - Dr Marat Abzalov
Section 8	Resolution 5 - Amendment to Constitution
Schedule 1	Definitions
Schedule 2	Proposed amendments to the Constitution

A Proxy Form is located at the end of the Explanatory Memorandum.

If you have any questions regarding the matters set out in this Explanatory Memorandum or the preceding Notice of Annual General Meeting, please contact the Company Secretary, your stockbroker or other professional adviser

2. Action to be taken by Shareholders

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Proxies

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- In person at Ground Floor, 16 Ord Street, West Perth WA 6005;
- By post to PO Box 902, West Perth WA 6872;
- By facsimile to 08 9482 0505; or
- By scan and email to brett@alderanresources.com.au.

Please note that the Proxy Form must be received by the Company no later than **10.00am (AEDT) on 12 November 2019**.

(a) Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

(b) Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution - the proxy must not vote on a show of hands;
- (iii) if the proxy is the chair of the meeting at which the resolution is voted on - the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the chair - the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

- (c) Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

3. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the 2019 Annual Report, including the financial report, the Directors' report and the auditor's report for the financial year ended 30 June 2019.

There is no requirement for Shareholders to approve the 2019 Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the 2019 Annual Report which is available online at <https://alderanresources.com.au>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Company's auditor, RSM Australia Partners, questions about the conduct of the audit and the preparation and content of the auditor's report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office: Ground Floor, 16 Ord Street, West Perth WA 6005.

4. Resolution 1 - Adoption of the Remuneration Report

4.1 Background

In accordance with section 250R(2) of the Corporations Act, the Company must put a non-binding resolution to its Shareholders for consideration and adoption of its Remuneration Report at the Annual General Meeting. The Remuneration Report is a distinct section of the Directors' report which deals with the remuneration of Directors, executives and senior managers of the Company.

The Annual Report is currently available on the Company's website at <https://alderanresources.com.au/index.php/category/asx-announcements/>

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2019.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and Key Management Personnel.

The chair of the meeting will allow a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting.

Resolution 1 is an ordinary resolution.

4.2 Regulatory Requirements

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

In addition, pursuant to the Corporations Act, if at least 25% of the votes cast on the Resolution are voted **against** adoption of the Remuneration Report in two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of directors of the Company (**Spill Resolution**) at the second annual general meeting, if at the first of those annual general meetings a Spill Resolution was not put to a vote.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors who were in office when the Directors' report (as included in the Company's annual financial report for the financial year ended immediately before the second annual general meeting) was approved, other than the managing Director of

the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this annual general meeting. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 2019.

Proxy restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Proxy	Directions given	No directions given
Key Management Personnel ¹	Vote as directed	Unable to vote ³
Chair ²	Vote as directed	Able to vote at discretion of Proxy ⁴
Other	Vote as directed	Able to vote at discretion of Proxy

Notes:

¹ Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member.

² Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

³ Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

4.3 Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

5. Resolution 2 - Approval for Additional 10% Facility

5.1 General

ASX Listing Rule 7.1A provides that an eligible entity may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

If Shareholders approve Resolution 2, the number of Equity Securities the eligible entity may issue under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

The effect of Resolution 2 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Facility during the period up to 12 months after the Meeting, without

subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1.

Resolution 2 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 2 for it to be passed.

The Board recommends that Shareholders vote in favour of Resolution 2.

5.2 Summary of ASX Listing Rule 7.1A

(a) Eligibility

An eligible entity is one that, as at the date of the relevant annual general meeting is not included in the S&P/ASX 300 Index; and has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an eligible entity. As at the date of this Notice, is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$8,289,885 (based on the number of Shares on issue and the closing price of Shares on the ASX on 10 October 2019).

(b) Equity Securities

Any Equity Securities issued must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue, being the Shares (ASX Code: AL8).

(c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

A is the number of shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the 12 months;
- (C) plus the number of fully paid shares issued in the 12 months with Shareholder approval under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without Shareholder approval;
- (D) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 5.2(c)).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 10% Placement Period

If Shareholders approve Resolution 2, the Company will have a mandate to issue Equity Securities under the 10% Placement Facility under Listing Rule 7.1A from the date of the annual general meeting at which the approval is obtained until the earlier of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

5.3 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If the Company issues Equity Securities for non-cash consideration under the 10% Placement Facility, then, in accordance with the Listing Rules, the Company will provide a valuation of the non-cash consideration to the market that demonstrates that the issue price of the Equity Securities complies with Listing Rule 7.1A.3.
- (c) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (d) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice and assuming any ratification resolutions in this Notice are approved by Shareholders.
- (e) The table also shows:
 - (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
 - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Number of shares on issue	Dilution			
	Issue Price (per share)	\$0.025 50% decrease in Issue Price	\$0.05 Issue Price	\$0.10 100% increase in Issue Price
180,214,897 (Current Variable A)	Shares issued	18,021,490	18,021,490	18,021,490
	Funds raised	\$450,537	\$901,074	\$1,802,149
270,322,346 (50% increase in Current Variable A)	Shares issued	27,032,235	27,032,235	27,032,235
	Funds raised	\$675,806	\$1,351,612	\$2,703,223
360,429,794 (100% increase in Current Variable A)	Shares issued	36,042,979	36,042,979	36,042,979
	Funds raised	\$901,074	\$1,802,149	\$3,604,298

The table has been prepared on the following assumptions:

1. Variable A is 180,214,897 being the number of ordinary securities on issue at the date of this Notice.
 2. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 3. No Options are exercised or converted into Shares before the date of the issue of the Equity Securities.
 4. The Company has not issued any other Equity Securities using its placement capacity under Listing Rule 7.1 or 7.1A in the 12 months preceding this Notice.
 5. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 6. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
 7. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 8. The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
 9. The issue price is \$0.05, being the closing price of the Shares on the ASX on 10 October 2019 being that last day that the Company's Shares traded on the ASX before the date of this Notice.
- (f) The Company will only issue the Equity Securities during the 10% Placement Period. Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.
- (g) The Company may seek to issue the Equity Securities for the following purposes:

- (i) as cash consideration, in which case the Company intends to use funds raised for working capital, continued development and expansion of its existing resources projects, including marketing activities, or for the acquisition of additional resources assets or businesses; or
 - (ii) as non-cash consideration for the acquisition of additional resources assets or for the provision of services to the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.
- (h) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
 - (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (ii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include service providers, existing Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

Further, if the Company is successful in acquiring new resource assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments.

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General Meeting held on 21 November 2018. In the 12 months preceding the date of the 2019 Annual General Meeting and as at the date of this Notice, the Company has issued 101,105,989 Equity Securities. This represents 73% of the total number of Equity Securities on issue at the commencement of that 12 month period.

- (k) Details of each issue of Equity Securities by the Company during the 12 months preceding the date of this Meeting are set out in the table on the following page.
- (l) A voting exclusion statement for Resolution 2 is included in the Notice of Annual General Meeting preceding this Explanatory Memorandum.

5.4 Board recommendation

The Board believes that the 10% Placement Facility is beneficial for the Company as it will give the Company the flexibility to issue further securities representing up to 10%

of the Company's share capital during the next 12 months. Accordingly, the Board unanimously recommends that Shareholders vote in favour of Resolution 2.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 2.

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue Price and details of any discount to Market Price ¹ (if applicable)	Consideration & Use of Funds as at the date of this Notice
29 May 2019	32,402,227	Fully paid ordinary shares	Sophisticated and professional investors	\$0.032, being a 30.4% discount to the closing ASX share price on 29 May 2019 of \$0.046	Total consideration of \$1,036,871 raised (before costs). All funds have been applied towards exploration at the Frisco project, costs of the offer and working capital.
19 July 2019	605,989	Fully paid ordinary shares	Mineral claim vendor	Deemed issue price of \$0.049 per share	Issued as consideration for the deferral of acquisition payment for mineral claims within the Frisco project. Current Value: \$30,299.45.
19 July 2019	14,000,000	Unlisted options ²	Directors	Nil	Issued for nil consideration, as an incentive for future performance. The fair value as at the date of this Notice based on a Black & Scholes valuation is \$359,783.
19 July 2019	750,000	Unlisted options ³	Employees	Nil	Issued for nil consideration, as an incentive for future performance. The fair value as at the date of this Notice based on a Black & Scholes valuation is \$17,262.
7 August 2019	17,597,773	Fully paid ordinary shares	Sophisticated and professional investors	\$0.032, being a 11.1% discount to the closing ASX share price on 7 August 2019 of \$0.036	Total consideration of \$563,128 raised (before costs). Funds remaining on hand of approximately \$450,000 will be applied towards exploration at the Frisco project and working capital.
7 August 2019	25,000,000	Unlisted options ⁴	Sophisticated and professional investors on a 1 for 2 basis	Nil - free attaching to placement shares issued to sophisticated and professional investors on a 1 for 2 basis	Nil the options were issued as free-attaching options for nil cash consideration. The fair value as at the date of this Notice based on a Black & Scholes valuation is \$580,708.
7 August 2019	10,000,000	Unlisted options ⁵	Nominee of BW Equities	Nil	Issued as consideration for lead manager services to a private placement. The fair value as at the date of this Notice based on a Black & Scholes valuation is \$195,810.
7 August 2019	750,000	Unlisted options ³	Employees	Nil	Issued for nil consideration, as an incentive for future performance. The fair value as at the date of this Notice based on a Black & Scholes valuation is \$17,262.

Notes:

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities being \$0.05 on 10 October 2019.
2. Unlisted Options were issued under the Company's Long Term Incentive Plan and comprise the following:
 - a. 7,000,000 Unlisted options exercisable at \$0.06 each on or before 19 July 2022;
 - b. 7,000,000 Unlisted options exercisable at \$0.10 each on or before 19 July 2022;
3. Unlisted Options were issued under the Company's Long Term Incentive Plan, exercisable at \$0.10 each on or before 19 July 2022.
4. Unlisted Options exercisable at \$0.10 each on or before 7 August 2022.
5. Unlisted Options comprise the following:
 - a. 5,000,000 Unlisted options exercisable at \$0.10 each on or before 7 August 2021;
 - b. 5,000,000 Unlisted options exercisable at \$0.20 each on or before 7 August 2021

6. Resolution 3 - Ratification of Prior Issue of Shares

6.1 General

As announced on 19 July 2019, the Company issued 605,989 Shares as consideration for the deferral of acquisition payment for mineral claims within the Frisco project with a deemed value of \$30,000.

The Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

Resolution 3 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the previous issue of Shares under the Company's placement capacity under Listing Rule 7.1 (**Ratification**).

Resolution 3 is an ordinary resolution.

6.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that when a company in general meeting ratifies the previous issue made pursuant to the ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this previous issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1.

6.3 Specific Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) On 19 July 2019 the Company issued 605,989 Shares;
- (b) The Shares were issued for nil cash consideration as consideration for the deferral of an acquisition payment for mineral claims within the Company's Frisco Project;
- (c) The consideration was a deemed value of \$30,000 being a price per Share of \$0.05;
- (d) The Shares were issued to a TVL Gold, a nominee of a mineral claim vendor, who is not a related party of the Company;
- (e) The Shares issued were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) No funds were raised from the issue of Shares as the Shares were issued as consideration for the deferral of an acquisition payment for mineral claims within the Company's Frisco Project.

6.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 3. Each Director intends to vote the Shares they control in favour of Resolution 3.

The Chairman of the General Meeting intends to vote all available undirected proxies in favour of Resolution 3.

7. Resolution 4 - Re-election of Director - Dr Marat Abzalov

7.1 General

Clause 12.7(a) of the Company's Constitution states that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to clause 12.7(b) of the Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders,

Dr Marat Abzalov was appointed to the Board on 13 May 2019 and in accordance with Clause 12.7(b) of the Constitution and ASX Listing Rule 14.4 will retire and being eligible, seeks election as a Director from Shareholders.

A biography for Dr Abzalov is set out below.

7.2 Qualifications and other material directorships

Dr Abzalov is a geologist with 35 years of experience holding a PhD degree in Geology obtained for studying nickel deposits in Russia and Fennoscandia. In his diverse geological career with the projects encompassing five continents, different commodities and deposit types, he has fulfilled various roles in research, exploration and mining geology, including senior management positions at WMC Resources (Geology Manager - Projects) and Rio Tinto (Exploration Manager - New Opportunities, Eurasia). Dr Abzalov has managed and consulted on a wide range of exploration and mining project studies from green-field exploration to bankable feasibility and using his innovative approach of geostatistically assisted 3D structural modelling, has led WMC Resources to successful resource growth at Olympic Dam and Cliffs Nickel deposits. He was also instrumental in the discovery of uranium resources in Jordan. His expertise and technical skills have been acknowledged in the industry.

In 2015 he was awarded the Dani Krige's Gold Medal by the South African Institute of Mining and Metallurgy (SAIMM) and his monograph "Applied Mining Geology", published in 2016, has increasingly become the preferred technical guide for exploration and mining geology specialists.

Resolution 4 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 4.

7.3 Independence

If elected the Board considers, with regards to the ASX Corporate Governance Principles and Recommendations, Dr Abzalov will be an independent director.

7.4 Board recommendation

The Board (excluding Dr Abzalov who has an interest in the outcome of Resolution 4) recommends that Shareholders vote in favour of Resolution 4.

8. Resolution 5 - Amendment of Constitution

8.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 5 seeks the approval of Shareholders to modify the Company's Constitution.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8.2 Background

Changes to the Listing Rules are proposed to commence on 1 December 2019 which will require a listed entity's constitution to contain certain provisions regarding Restricted Securities if the entity has any Restricted Securities on issue. Although the Company does not presently have any Restricted Securities on issue and does not have any present intentions to undertake a transaction which would result in the issue of Restricted Securities, the Board considers it prudent to take this opportunity to update the Constitution to ensure it complies with these new requirements.

ASX intends to apply a two-tier escrow regime where ASX can require certain more significant holders of Restricted Securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules, as is currently the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of restricted securities and to simply give a notice to the holders of Restricted Securities in the form to be set out in an appendix to the Listing Rules, advising them of those restrictions.

To facilitate the operation of the new two-tier escrow regime, certain changes are required to the customary provisions of constitutions of ASX-listed entities regarding Restricted Securities.

8.3 Proposed amendments

The proposed amendments to the Constitution are set out in Schedule 2.

Schedule 1 - Definitions

\$ means Australian dollars.

10% Placement Facility has the meaning given in the Explanatory Memorandum.

10% Placement Period has the meaning given in the Section 5.2(f).

2019 Annual Report means the Company's annual financial report for the year ended 30 June 2019.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual General Meeting means the meeting convened by the Notice of Annual General Meeting.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in the ASX Listing Rules.

ASX means ASX Limited or the securities market operated by ASX Limited, as the context requires.

ASX Listing Rules means the official listing rules of the ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the person appointed to chair the Meeting of the Company convened by the Notice.

Company means Alderan Resources Limited (ACN 165 079 201).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Annual General Meeting.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Long Term Incentive Plan means the plan adopted by the Board on 19 July 2019.

Meeting or Annual General Meeting has the meaning given in the introductory paragraph of the Notice.

Notice or Notice of Annual General Meeting means this notice of annual general

Options means an unlisted option to acquire one Share, with the terms detailed in the explanatory memorandum of this Notice of Annual General Meeting where applicable

Remuneration Report means the remuneration report set out in the Director's report section of the 2019 Annual Report.

Resolutions means the resolutions set out in the Notice of Annual General Meeting, or any one of them, as the context requires.

Restricted Securities has the meaning given in the Listing Rules.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

TVL Gold means TVL Gold LLC.

VWAP means volume weighted average price.

Schedule 2 - Proposed amendments to the Constitution

Clause	Current provision	Amendment
11.16(b)	A member is not entitled to vote at a general meeting in respect of shares which are the subject of a current Restriction Agreement for so long as any breach of that agreement subsists.	Delete
24	<p>Restricted Securities (while the Company is listed)</p> <p>This article 24 only applies while the Company is on the official list of ASX.</p> <p>Disposal during Escrow Period</p> <p>Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the Listing Rules or ASX.</p> <p>The Company must not acknowledge a disposal (including by registered a transfer) or Restricted Securities during the Escrow Period except as permitted by the Listing rules or ASX.</p> <p>Breach of Restriction Agreement or Listing Rules</p> <p>During a breach of the Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.</p>	<p>Delete and replace with:</p> <p><i>‘Provisions required by ASX Listing Rule 15.12</i></p> <p><i>While the Company is on the official list of ASX, the Company must recognise and comply with the Listing Rules with respect to Restricted Securities.</i></p> <p><i>The following provisions apply notwithstanding any other provision of this Constitution and without limiting the obligation to comply with the Listing Rules:</i></p> <p>(a) <i>a holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX;</i></p> <p>(b) <i>if the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company’s issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities;</i></p> <p>(c) <i>the Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer), of Restricted Securities during the escrow period except as permitted by the Listing Rules or the ASX;</i></p> <p>(d) <i>a holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or ASX; and</i></p> <p>(e) <i>if a holder of Restricted Securities breaches a Restriction Agreement or a provision of this Constitution restricting a disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues.’</i></p>

PROXY FORM

ALDERAN RESOURCES LIMITED

ACN 165 079 201

All correspondence to:

Alderan Resources Limited
PO Box 902, West Perth WA 6872
Phone: 08 9482 0500

I/We

(insert name of holder – please print)

Of

(insert address of holder – please print)

Appointment of Proxy

I/We being member/s of Alderan Resources Limited and entitled to attend and vote hereby appoint

The Chairman
of the Meeting
(mark with an
'X')

OR

Write here the name of the person
you are appointing if this person **is
someone other than** the Chairman
of the Meeting

or failing the person named, or if no person is named, the Chairman of the Meeting or a nominee of the Chairman, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Alderan Resources Limited to be held at Ground Floor, 555 Bourke Street, Melbourne, Victoria on 14 November 2019 at 10.00am (AEDT) and at any adjournment of that meeting.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Important: The Chair of the Meeting intends to vote all undirected proxies in favour of all Resolutions. If the Chair of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions even if those Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Voting directions to your proxy - please mark

X to indicate your directions

Ordinary business

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for Additional 10% Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Director – Dr Marat Abzalov	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

ALDERAN RESOURCES LIMITED

ACN 165 079 201

Instructions for Completing 'Appointment of Proxy' Form

1. Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please Contact the Share register on **+61 (0) 2 8072 1400**. Security holders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the Company.

3. Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may, subject to the comments below, vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Annual General Meeting. Broadly, the changes mean that:

- (a) if proxy holders vote, they must cast **all** directed proxies as directed; and
- (b) any directed proxies which are **not** voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

4. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5. Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the security holders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a sole director who is also the sole company secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise this form must be signed by a director jointly with either another director or a company secretary. Please indicate the office held by signing in the appropriate place.

6. Attending the Meeting

Completion of a Proxy Form will not prevent individual members from attending the Annual General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, the proxy's authority to speak and vote for the member is suspended while the member is present at the Annual General Meeting.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the Meeting scheduled for 10.00am (AEDT) on 14 November 2019. Any Proxy Form received after that time (10.00am (AEDT) 12 November 2019) will not be valid for the scheduled Meeting.

Documents may be lodged:

By email brett@alderanresources.com.au By mail - Alderan Resources Limited PO Box 902 West Perth WA 6872 or in person - Ground Floor, 16 Ord Street West Perth WA 6005	OR	By facsimile - Within Australia (08) 9482 0505 Outside Australia +61 8 9482 0505
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