



ALDERAN RESOURCES LIMITED
ACN 165 079 201

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting of the Company will be held at Ground Floor, 16 Ord Street, West Perth at Tuesday, 30 June 2020 at 9.30am (WST) via teleconference.

DUE TO THE ONGOING COVID-19 PANDEMIC, SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON. PLEASE REFER TO SECTION 2 OF THE EXPLANATORY MEMORANDUM FOR DETAILS OF HOW TO VOTE AT THE MEETING.

This Notice of Extraordinary 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 0520.

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 EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Alderan Resources Limited (**Company**) will be held at Ground Floor, 16 Ord Street, West Perth WA on 30 June 2020 at 9.30am (WST) (**Meeting**).

Due to the current restrictions in place in relation to COVID-19, in particular the Australian Government's ban on public gatherings and social distancing measures, the Company is not able to allow shareholders to physically attend the Meeting. Accordingly, all resolutions at the Meeting will be decided by poll, based on votes submitted by proxy and at the Meeting by shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out in Section 2 of the Explanatory Memorandum.

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 28 June 2020 at 5pm (WST).

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

1. Resolution 1 - Ratification of Tranche 1 Placement Shares

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 27,032,235 fully paid ordinary shares in the Company to the parties, for the purpose 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 a person who participated in the issues and any Associates of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Resolution 2 - Approval to issue Tranche 2 Placement Shares

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 666,667 fully paid ordinary shares in the Company, for the purpose 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 a person who may participate in the issues and any Associates of those persons and, otherwise, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Resolution 3 - Participation of Director Tom Eadie in the Placement

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 666,667 Shares to Mr Tom Eadie (or nominees) 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:

- (a) Mr Tom Eadie (and his nominees);
- (b) any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a holder of Securities); and
- (c) any of their respective Associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Resolution 4 - Participation of Director Peter Williams in the Placement

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,000,000 Shares to Mr Peter Williams (or nominees) 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:

- (a) Mr Peter Williams (and his nominees);
- (b) any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a holder of Securities); and

- (c) any of their respective Associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Resolution 5 - Participation of Director Marat Abzalov in the Placement

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 333,333 Shares to Mr Marat Abzalov (or nominees) 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:

- (a) Mr Marat Abzalov (and his nominees);
- (b) any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a holder of Securities); and
- (c) any of their respective Associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Resolution 6 - Issue of Shares to Director Peter Williams in lieu of Directors' Fees

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

"That, for the purposes of ASX Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue up to the equivalent of \$41,665 in Shares, in lieu of Directors' Fees to Mr Peter Williams (or nominees) 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:

- (a) Mr Peter Williams (and his nominees);
- (b) any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a holder of Securities); and
- (c) any of their respective Associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

7. Resolution 7 - Issue of Shares to Director Marat Abzalov in lieu of Directors' Fees

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

"That, for the purposes of ASX Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue up to the equivalent of \$3,000 in Shares, in lieu of Directors' Fees to Mr Marat Abzalov (or nominees) 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:

- (a) Mr Marat Abzalov (and his nominees);
- (b) any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a holder of Securities); and
- (c) any of their respective Associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (d) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (g) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (h) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (i) the proxy is the Chair; and
- (j) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

8. Resolution 8 - Issue of Shares to Director Bruno Hegner in lieu of Directors' Fees

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

"That, for the purposes of ASX Listing Rule 10.11 and section 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue up to the equivalent of \$7,692 in Shares, in lieu of salary to Mr Bruno Hegner (or nominees) 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:

- (a) Mr Bruno Hegner (and his nominees);
- (b) any other person who will obtain a material benefit as a result of the issue of the Securities (except a benefit solely by reason of being a holder of Securities); and
- (c) any of their respective Associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

9. Resolution 9 - Issue of Director Options to Director - Mr Peter Williams

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

“That, for the purposes of ASX Listing Rule 10.14 and 208 of the Corporations Act and for all other purposes, approval is given for the Company to allot and issue 10,000,000 Director Options under the Long Term Incentive Plan to Mr Peter Williams (or nominees) 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 Director of the Company (who is eligible to participate in the employee incentive scheme in respect of which the approval is sought), and any Associate of those persons.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (d) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (e) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (f) the proxy is the Chair; and
- (g) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Mr Brett Tucker
Company Secretary
Alderan Resources Limited
Dated: 28 May 2020

ALDERAN RESOURCES LIMITED

ACN 165 079 201

EXPLANATORY MEMORANDUM

1. Introduction

This 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, 16 Ord Street, West Perth WA on Tuesday, 30 June 2020 at 9.30am (WST) via teleconference.

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	Resolution 1 - Ratification of Tranche 1 Placement Shares
Section 4	Resolution 2 - Approval to issue Tranche 2 Placement Shares
Section 5	Resolutions 3 to 5 - Participation of Directors in the Placement
Section 6	Resolutions 6 to 8 - Approval to Issue Shares to Directors
Section 7	Resolution 9 - Issue of Director Options to Director - Mr Peter Williams
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Director Options
Schedule 3	Summary of Long Term Incentive Plan

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 Extraordinary 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 No voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

2.2 Voting by Proxy

All voting will be conducted by poll using proxy instructions received in advance of the Meeting. The poll will be conducted based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions set out below.

The Directors instruct all Shareholders who would like to have their vote counted to either:

- (a) vote by lodging a proxy form prior to Sunday, 28 June 2020 at 5pm (AWST) (**Proxy Cut-Off Time**) (recommended) by any of the below methods:
 - (i) in person at Ground Floor, 16 Ord Street, West Perth WA 6005;
 - (ii) by post to PO Box 902, West Perth WA 6872; or
 - (iii) by scan and email to brett@alderanresources.com.au; or
- (b) Shareholders who wish to participate and vote at the Meeting should contact the Company at brett@alderanresources.com.au prior to 5.00pm (AWST) on Sunday, 28 June 2020, at which point the Company will email you a personalised poll form for the purpose of voting on a poll at the Meeting.

How Shareholders can participate:

- (a) Shareholders are strongly urged to appoint the Chair as their proxy. Shareholders can complete the Proxy Form to provide specific instructions on how a Shareholder's vote is to be cast on each item of business, and the Chair must follow your instructions. Lodgement instructions (which include the ability to lodge proxies online) are set out in the Proxy Form attached to the Notice. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.
- (b) Shareholders who intend to participate and vote on a poll at the Meeting must contact the Company at brett@alderanresources.com.au to notify the Company that you intend to participate and vote on a poll at the Meeting by emailing the Company a poll form. You will also need to register and access the Shareholder Meeting by teleconference to follow the meeting and timing of the poll (see below). After giving notice and following the Proxy Cut-Off Time, the Company will send you a personalised poll form. The personalised poll form must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you when and how you are able to complete and return the personalised poll form. The results of the Meeting will then be announced on the ASX in accordance with the Listing Rules.
- (c) Shareholders who have completed a proxy form but have not notified the Company that you intend to participate and vote on a poll at the Meeting will have an opportunity to participate in the meeting through the

videoconference teleconference facility described below. In this circumstance, the person you have appointed as proxy will cast your vote on your behalf.

- (d) Shareholders are encouraged to complete a Proxy Form to provide specific instructions to the Chair on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions. Shareholders will not be permitted to appoint any other person as their proxy for the purposes of the Meeting.

2.3 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at brett@alderanresources.com.au by 5.00pm (AWST) on Sunday, 28 June 2020.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

2.4 Remote attendance via teleconference

The Meeting will be accessible to all Shareholders via a teleconference, which will allow Shareholders to listen and observe the Meeting. and ask questions in relation to the business of the Meeting.

Shareholders who wish to participate in the Meeting can do so remotely by joining via the following details:

Link:	https://us02web.zoom.us/j/82394509577
Telephone:	+61 2 8015 6011 (Australia)
	Find your local number: https://us02web.zoom.us/u/kbVuivMsRE
Meeting ID:	823 9450 9577

2.5 Voting Prohibition on Proxy Holders (Remuneration of Key Management Personnel)

In accordance with sections 250BD and 250R of the Corporations Act, votes on Resolutions 6 to 9 (inclusive) must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel; or
- (b) a Closely Related Party of such member.

However, a person described above may cast votes on Resolutions 6 to 9 (inclusive) if the vote is not cast on behalf of a person who is excluded from voting on the relevant Resolution and:

- (c) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) the person is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution, but expressly authorises the Chair to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2.6 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 6 to 9 (inclusive) 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 1 - Ratification of Tranche 1 Placement Shares

3.1 General

On 30 March 2020, the Company announced a placement of Shares to raise up to \$460,484 by the issue of 30,698,902 Shares at an issue price of \$0.015 per Share to be undertaken in two separate tranches (**Placement**). The Company subsequently issued the first tranche of Shares under the Placement comprising 27,032,235 Shares at an issue price of \$0.015 per Share to sophisticated or professional investors in accordance with subsections 708(8) and 708(11) of the Corporations Act (**Tranche 1 Placement Participants**) to raise \$405,484 less costs (**Tranche 1 Placement Shares**).

The Tranche 1 Placement Shares were issued pursuant to the Company's Listing Rule 7.1 capacity on 6 April 2020.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 1 is an ordinary resolution.

3.2 ASX Listing Rules 7.1 and 7.4

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.

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

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 1 is not passed, the Tranche 1 Placement Shares will be included in the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 6 April 2020).

3.3 Specific information required by 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) 27,032,235 Shares were issued on 6 April 2020 within the 15% annual limit permitted under Listing Rule 7.1, without the need for Shareholder approval;
- (b) the Tranche 1 Placement Shares were issued at \$0.015 per Share;
- (c) the Tranche 1 Placement Shares were issued to the Tranche 1 Placement Participants, being investors selected by the Company in consultation with the Company's broker, BW Equities Pty Ltd. None of the Tranche 1 Placement Participants are related parties of the Company. Of the Tranche 1 Placement Participants, the following parties are "material investors" as per ASX Guidance Note 21, paragraph 7.2:
 - (i) Kitara Investments Pty Ltd, a substantial shareholder of the Company, who received 5,400,000 Shares;
 - (ii) RL Holdings Pty Ltd, an entity associated with BW Equities Pty Ltd, lead manager to the Placement, who received 1,000,000 Shares; and
 - (iii) TR Nominees Pty Ltd, an entity associated with BW Equities Pty Ltd, lead manager to the Placement, who received 3,933,334 Shares.

No other Tranche 1 Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;

- (d) the Tranche 1 Placement 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;
- (e) the funds raised are intended to be used for ongoing exploration at the Tamra projects; and
- (f) a voting exclusion statement is included in the Notice.

3.4 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. Each Director intends to vote the Shares they control in favour of Resolution 1.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 1.

4. Resolution 2 - Approval to issue Tranche 2 Placement Shares

4.1 General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 666,667 Shares at an issue price of \$0.015 per Share to raise approximately

\$10,000 under the second tranche of the Placement (**Tranche 2 Placement Shares**). At the date of issue of the Tranche 1 Placement Shares, the Company did not have sufficient placement capacity under Listing Rules 7.1 or 7.1A to issue and therefore the issue of the Tranche 2 Placement Shares was subject to Shareholder approval.

The Tranche 2 Placement Shares will be issued to sophisticated or professional investors in accordance with subsections 708(8) and 708(11) of the Corporations Act (**Tranche 2 Placement Participants**).

Resolution 2 is an ordinary resolution.

4.2 Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 3.2 above.

The Effect of Resolution 1 will be to allow the Company to issue the Tranche 2 Placement Shares during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed to issue the Tranche 2 Placement Shares.

4.3 Information required by the ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Tranche 2 Placement Shares:

- (a) a maximum number of 666,667 Shares is to be issued;
- (b) the Tranche 2 Placement Shares will be issued on or about 22 June 2020 and in any event no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (c) the issue price will be \$0.015 per Share;
- (d) the Shares will be issued to the Tranche 2 Placement Participants, being investors selected by the Company in consultation with the Company's broker, BW Equities Pty Ltd. None of these subscribers are related parties of the Company. No Tranche 1 Placement Participants are considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.2;
- (e) the Shares issued will be fully paid ordinary shares of the Company issued on the same terms and conditions as the Company's existing Shares and the Company will apply to ASX for official quotation of the Shares; and
- (f) the funds raised from the issue, when combined with the funds to be raised from the issue of Tranche 1 Placement Shares, will be used for exploration at the Tamra projects
- (g) a voting exclusion statement is included in the Notice.

4.4 Board recommendation

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

5. Resolutions 3 to 5 - Participation of Directors in Placement

5.1 General

Pursuant to Resolutions 1 and 2, the Company is seeking ratification of and shareholder approval for the issue of a total of 27,698,902 Shares under the Placement.

Three of the Directors, Messer's Tom Eadie, Peter Williams and Marat Abzalov (**Related Party Participants**) have agreed to subscribe for Shares at the same price and on the same terms as participants in the Placement, subject to Shareholder approval. In addition to funds raised pursuant to the issue of the Tranche 1 Placement Shares and Tranche 2 Placement Shares, the participation of the Related Party Participants will raise an additional \$45,000 under the Placement.

Resolutions 3 to 5 (inclusive) seek the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of up to 3,000,000 Shares to the Related Party Participants (or their nominees) arising from their participation in the Placement (**Participation**).

Each of Resolutions 3 to 5 (inclusive) is an ordinary resolution.

5.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in Listing Rule 10.12 applies.

The Related Party Participants are related parties of the Company by virtue of being Directors. As the Participation involves the issue of Shares to related parties of the Company, Shareholder approval pursuant to Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the Participation as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of Shares to the Related Party Participants (or their nominees) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

If Resolutions 3 to 5 (inclusive) are not passed, the Company will not be able to proceed to issue the Shares to the Related Party Participants.

5.3 Specific information required for Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the proposed Participation:

- (a) the Shares will be granted to Mr Tom Eadie, Mr Peter Williams and Mr Marat Abzalov (or their respective nominees) who are related parties by virtue of their directorships;
- (b) the maximum number of Shares to be issued to the Related Party Participants is 3,000,000 in the following proportions:
 - (i) 666,667 Shares to Tom Eadie (or his nominee);
 - (ii) 2,000,000 Shares to Peter Williams (or his nominee);
 - (iii) 333,333 Shares to Marat Abzalov (or his nominee);

- (c) the Shares will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the Shares will be issued at \$0.015 per Share, being the same as all other Shares issued under the Placement;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and the Company will apply to ASX for official quotation of the Shares;
- (f) funds raised from the issues under Resolutions 3, 4 and 5, when combined with the other funds raised under the Placement will be used to accelerate exploration programs at the Tamra projects; and
- (g) a voting exclusion statement is included in the Notice.

5.4 Chapter 2E of the *Corporations Act 2001* (Cth)

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Related Party Participants are related parties of the Company by virtue of being Directors.

The Board (other than Messrs Eadie, Williams and Abzalov who each have a material personal interest in the Participation) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because:

- (a) the Shares will be issued to the Related Party Participants on the same terms as Shares issued to non-related party participants in the Placement; and
- (b) the price and terms of the Placement were determined in consultation with the Company's broker, BW Equities Pty Ltd,

and therefore the giving of the financial benefit is on arm's length terms.

5.5 Board Recommendation

Messrs Nicolaus Heinen and Bruno Hegner recommend that Shareholders vote in favour of Resolutions 3 to 5.

Messrs Eadie, Williams and Abzalov have a material personal interest in the outcome of Resolutions 3 to 5 and accordingly do not make a voting recommendation to Shareholders.

6. Resolutions 6 to 8 - Issue of Shares to Directors in lieu of fees

6.1 General

Pursuant to Listing Rule 10.11, Shareholders are being asked to approve Resolutions 6 to 8 to allow the Company to issue Shares to Directors, Peter Williams, Marat Abzalov and Bruno Hegner (or their nominees) (**Related Parties**) in lieu of an agreed portion of executive director fees incurred and outstanding in order to preserve the Company's cash.

The deemed issue price of the Shares is the Placement price of \$0.015 per Share, which represents a 60% discount to the 90-day VWAP of \$0.038 during the approximate period when the liability for payment of the Directors' fees was incurred and the Related Parties agreed to the cash payment deferral.

The Shares sought to be issued are calculated as follows:-

Director	Directors Fees to be settled in shares	Amount	Shares
Peter Williams	Managing director services from 1 December 2019 to 30 April 2020	\$41,665	2,777,667
Marat Abzalov	An agreed portion of geological consulting services outstanding for the month of March 2020	\$3,000	200,000
Bruno Hegner	An agreed portion of executive director payroll outstanding for the month of March 2020	\$7,692	512,800

Each of resolutions 6 to 8 is an ordinary resolution.

6.2 ASX Listing Rule 10.11

A summary of ASX Listing Rule 10.11 is set out in Section 5.2.

If Resolutions 6 to 8 (inclusive) are not passed, the Company will not be able to proceed to issue the Shares to Mr Williams, Mr Abzalov and Mr Hegner.

6.3 Specific Information required for Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 6 to 8 (inclusive):

- (a) the Shares will be granted to Mr Peter Williams, Mr Marat Abzalov and Mr Bruno Hegner (or their respective nominees) who are related parties by virtue of their directorships;
- (b) the maximum number of Shares to be issued to the Related Parties is 3,490,467 in the following proportions:
 - (i) 2,777,667 Shares to Peter Williams (or his nominee);
 - (ii) 200,000 Shares to Marat Abzalov (or his nominee); and
 - (iii) 512,800 to Bruno Hegner (or his nominee);
- (c) the Shares will be granted no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification)

- of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the same date;
- (d) the Shares will be issued at \$0.015 per Share, being the same issue price of Shares under the Placement;
 - (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and the Company will apply to ASX for official quotation of the Shares;
 - (f) as the Shares will be issued in lieu of the cash payment of directors' fees no funds will be received from the issue; and
 - (g) a voting exclusion statement is included in the Notice.

6.4 Chapter 2E Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Shares contemplated by each of Resolutions 6, 7 and 8 constitutes the provision of a financial benefit to a related party.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Shares proposed to be issued to the Related Parties.

6.5 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Shares pursuant to Resolutions 6 to 8 (inclusive):

- (a) **Identity of the related parties to whom Resolutions 6 to 8 (inclusive) permit financial benefits to be given**

The Shares will be issued to Messrs Williams, Mr Abzalov and Mr Hegner or their respective nominees.

- (b) **Nature of the financial benefit**

Resolutions 6 to 8 (inclusive) seek approval from Shareholders to allow the Company to issue the Shares in the amounts specified in Section 6.3(b) above to the Related Parties or their nominees. The Shares are to be issued in lieu of Directors' fees.

(c) **Identity of the related parties to whom Resolutions 6 to 8 (inclusive) permit financial benefits to be given**

The Shares are to be issued to Mr Peter Williams, Mr Marat Abzalov and Mr Bruno Hegner (or their respective nominees) who are related parties by virtue of their directorships.

(d) **Valuation of financial benefit**

A summary of the value of the financial benefit for each Related Party (based on the deemed issue price of \$0.015, the 90-Day VWAP of \$0.038 and the last closing price of Shares on ASX on 27 May 2020 of \$0.06, are set out below:

Director	Shares	Value (\$0.015 per Share)	Value (90-Day VWAP of \$0.038 per Share)	Value (last closing price of \$0.06 per Share)
Peter Williams	2,777,667	\$41,665	\$105,551	\$166,660
Marat Abzalov	200,000	\$3,000	\$7,600	\$12,000
Bruno Hegner	512,800	\$7,692	\$19,486	\$30,768

(e) **Remuneration of Related Parties**

The total annual remuneration arrangements current for each of the Related Parties as at the date of this Notice are set out below:

Related Party	Salary and fees (exclusive of superannuation)
Peter Williams	\$100,000
Marat Abzalov ¹	\$30,000
Bruno Hegner ²	\$199,385

Notes:

1. Mr Abzalov is utilised as a geological consultant as required, in addition to Director's duties, on arms-length terms
2. Annual remuneration for 60% of full time equivalent work hours of US\$129,600 plus pro rata remuneration for overtime required.

(f) **Existing relevant interests**

At the date of this Notice, the Related Parties hold the following relevant interests in Equity Securities of the Company:

Related Party	Shares	Unquoted Options	Performance Rights
Peter Williams	2,343,750	6,171,875 ¹	Nil

Related Party	Shares	Unquoted Options	Performance Rights
Marat Abzalov	1,562,500	5,781,250 ²	Nil
Bruno Hegner	Nil	2,000,000 ³	600,000 ⁴

Notes:

- 1,171,875 Options exercisable at \$0.10 each on or before 7 August 2022 and 2,500,000 Options exercisable at \$0.06 each on or before 19 July 2022 and 2,500,000 Options exercisable at \$0.10 each on or before 19 July 2022.
- 781,250 Options exercisable at \$0.10 each on or before 7 August 2022 and 2,500,000 Options exercisable at \$0.06 each on or before 19 July 2022 and 2,500,000 Options exercisable at \$0.10 each on or before 19 July 2022.
- 1,000,000 Options exercisable at \$0.06 each on or before 19 July 2022 and 1,000,000 Options exercisable at \$0.10 each on or before 19 July 2022.
- On the terms and conditions detailed in the Notice of Meeting dated 26 July 2018.

Assuming that each of Resolutions 6 to 8 (inclusive) are approved by Shareholders, all of the Shares are issued, all Options and Performance Rights vest (as relevant) and are exercised into Shares, and no other Equity Securities are issued or exercised, the respective interests of the Related Parties in the Company would be as follows:

- Mr Williams' interest would represent approximately 5.5% of the Company's expanded capital;
- Mr Abzalov's interest would represent approximately 3.6% of the Company's expanded capital; and
- Mr Hegner's interest would represent approximately 1.5% of the Company's expanded capital.

(g) Trading history

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.089 per Share on 19 May 2020

Lowest: \$0.013 per Share on 22 April 2020

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.06 per Share on 27 May 2020.

(h) Dilution

The issue of the Shares to the Related Parties will have a diluting effect on the percentage interest of existing Shareholders' holdings. Based on the current Share capital structure as at the date of this Notice (being 207,247,132 Shares on 27 May 2020) and that no Shares are issued other than the Shares proposed to be issued to the Related Parties, the issue of Shares will result in a total dilution of all other Shareholders' holdings of 1.5% on a fully diluted basis (assuming that all Options and Performance Rights are exercised). The

actual dilution will depend on the extent that additional Shares are issued by the Company.

(i) Corporate governance

Messrs Williams and Hegner are executive directors of the Company and therefore the Board believes that the issue of Shares is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges the Shares to Marat Abzalov is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Performance Rights to the non-executive Directors reasonable in the circumstances for the reasons set out in Section 6.5(k).

(j) Taxation consequences

There are no taxation consequences for the Company arising from the issue of the Shares (including fringe benefits tax).

(k) Director recommendations

The Directors, other than Messrs Williams, Abzalov and Hegner who decline to make a recommendation to Shareholders in relation to Resolutions 6 to 8 (inclusive) due to their material personal interest in the outcome of the Resolutions, recommend that Shareholders vote in favour of those Resolutions for the following reasons:

- (i) through the leadership of Messrs Williams, Abzalov and Hegner, they have overseen the development of the Company throughout a period of growth and advancement over the last 12 months;
- (ii) accordingly, the issue of Shares is a reasonable benefit in lieu of cash for past services of Messrs Williams, Abzalov and Hegner;
- (iii) the issue of the Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Messrs Williams, Abzalov and Hegner; and
- (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed.

(l) Other information

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 8 (inclusive).

6.6 Board Recommendation

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation

consequences for the Company or benefits foregone by the Company in issuing the Shares to the each of Messrs Williams, Abzalov and Hegner pursuant to Resolutions 6 to 8.

Messrs Nicolaus Heinen and Tom Eadie recommend that Shareholders vote in favour of Resolutions 6 to 8.

Messrs Williams, Abzalov and Hegner have a material personal interest in the outcome of Resolutions 6 to 8 and accordingly do not make a voting recommendation to Shareholders.

7. Resolution 9 - Issue of Options to Director - Peter Williams

7.1 General

The Company is proposing, subject to obtaining Shareholder approval pursuant to Listing Rule 10.14, to issue up to a total of 10,000,000 Director Options with an exercise price of \$0.08, expiry date of 3 years from the date of issue and which vest after 12 months continuous service to Mr Peter Williams (or his nominees) under the Long Term Incentive Plan (**Plan**).

The Company is in an important stage of development with significant opportunities and challenges in both the near and long-term, and the proposed issue seeks to align the efforts of Mr Williams in seeking to achieve growth of the Share price and in the creation of Shareholder value. In addition, the Board also believes that incentivising with Director Options is a prudent means of conserving the Company's available cash reserves. The Board has determined that the grant of Director Options under the Long Term Incentive Plan to Mr Peter Williams is an appropriate form of long term incentive for the Company's Key Management Personnel. In addition, the Board considers that Mr Williams is essential to the operation of the Company's ongoing business.

The Director Options are to be issued under the terms of the Plan, which was approved by Shareholders on 19 July 2019 and the material terms of which are set out in Schedule 3.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 10.14 and section 208 of the Corporations Act for the issue of 10,000,000 Director Options under the Plan to Peter Williams (or his nominees).

Resolution 9 is an ordinary resolution.

7.2 Listing Rule 10.14

Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

7.3 Specific information required for Listing Rule 10.14

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Options:

- (a) the Director Options will be issued under the Plan to Mr Peter Williams (or his nominees), who is a Director;

- (b) the maximum number of Director Options to be issued to the Related Parties (or their respective nominees) is 10,000,000 Director Options;
- (c) the Director Options will have an issue price of nil as they will be issued as part of Mr Williams' remuneration package;
- (d) details of Mr Williams' remuneration package are set out in Section 6.5(e)
- (e) the names of all persons referred to in Listing Rule 10.14 who have received Securities under the Plan since it was approved by Shareholders at the general meeting held on 19 July 2019, the number of the Securities received and the acquisition price for each Security is set out below:

Name	Number of Options	Number of Performance Rights	Acquisition price of securities
Nicolaus Heinen	Nil	Nil	Nil
Tom Eadie	2,000,000	Nil	Nil
Bruno Hegner	2,000,000	Nil	Nil
Peter Williams	5,000,000	Nil	Nil
Marat Abzalov	5,000,000	Nil	Nil

- (f) the persons referred to in Listing Rule 10.14 who are entitled to participate in the Long Term Incentive Plan are Messrs Tom Eadie, Peter Williams, Marat Abzalov, Bruno Hegner and Nicolaus Heinen. These recipients are the only people referred to in Listing Rule 10.14 currently eligible to participate in the Long Term Incentive Plan. Any additional persons who become entitled to participate in the Long Term Incentive Plan after this Resolution is approved, and who are not named in this Notice of Meeting, will not participate until approval is obtained under Listing Rule 10.14;
- (g) the material terms of the Plan are set out in Schedule 3;
- (h) the material terms of the Director Options are set out in Schedule 2;
- (i) the Director Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules;
- (j) no loans have or will be made by the Company in connection with the relevant Director Options.
- (k) details of any securities issued under the Plan will be published in each annual report of the Company relating to a period in which securities have been issued, along with a statement that that approval for the issue of securities was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and

- (l) a voting exclusion statement is included in the Notice.

7.4 Chapter 2E Corporations Act

A summary of Chapter 2E is set out in Section 6.4

The issue of the Director Options under Resolution 9 constitutes the provision of a financial benefit to a related party.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Director Options proposed to be issued to Mr Williams.

7.5 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Director Options pursuant to Resolution 9:

- (a) **Identity of the related parties to whom Resolutions 9 permits financial benefits to be given.**

The Director Options are proposed to be issued to Mr Peter Williams, who by virtue of his position as a Director is a related party of the Company.

- (a) **Nature of the financial benefit**

Resolution 9 seeks approval from Shareholders to allow the Company to issue the Director Options to the related parties for nil consideration on the basis set out in Section 7.1 above.

Schedule 2 of this Notice of Meeting sets out the key terms and conditions of the Director Options.

The Shares to be issued upon exercise of the Director Options will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

The Directors consider that the issue of Director Options to its personnel is a cost effective and efficient means for the Company to provide incentive to its personnel as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. The Company considers that, to enable the Company to secure and retain employees and directors who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The issue of the Director Options is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging personnel to acquire and retain significant Shareholdings in the Company.

- (b) **Valuation of financial benefit**

The Black and Scholes option pricing model has been applied in providing valuation information in respect to the Director Options to be issued.

Assumptions	
Valuation Date	27/05/20
Market Price of Shares (at Valuation Date)	\$0.06

Exercise Price (hypothetical exercise price)	\$0.08
Expiry Date	3 years from issue date
Risk Free Interest Rate	1.5%
Volatility	100%
Dividend yield	0%
Indicative value per *security:	\$0.034

*Note: The valuation above is based on the Market Price of Shares being the volume weighted average price of the Shares on the 10 trading days prior to the Valuation Date.

Director	Number Director Options	Value (based on Indicative Value per Director Options set out above) \$
Peter Williams	10,000,000	\$340,000

(c) **Dilution**

If the Director Options are exercised, the effect will be to dilute the holdings of Shares of other Shareholders. The issue of the Director Options will in aggregate be equal to approximately 4.83% of the Company's fully-diluted share capital (based on the number of Shares and Options and performance rights on issue as at the date of this Notice), resulting in a total of 217,247,132 Shares on issue.

(d) **Existing Relevant interests**

The relevant interests of Mr Peter Williams are set out in Section 6.5(f).

Assuming Resolution 9 is approved by Shareholders, all Options and Performance Rights vest (as relevant) and are exercised into Shares, and no other Equity Securities are issued or exercised, Mr Williams' interest would represent approximately 9.3% of the Company's expanded capital.

(e) **Remuneration of Directors**

Details of the remuneration of Mr Peter Williams are set out in Section 6.5(e)

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice is set out in Section 6.5(g).

(g) **Dilution**

The issue of the Director Options will have a diluting effect on the percentage interest of existing Shareholders' holdings. Based on the current Share capital structure as at the date of this Notice (being 207,247,132 Shares on 27 May 2020) and that no Shares are issued other than the Shares issued upon exercise of the Director Options, the issue of the Director Options will result in a total dilution of all other Shareholders' holdings of 4.0% on a fully diluted basis (assuming that all Options and Performance Rights are exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

Messrs Williams is an executive director of the Company and therefore the Board believes that the issue of Shares is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Shares (including fringe benefits tax).

(j) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 9.

7.6 Board Recommendation

All Directors (other than Mr Williams who has a material personal interest in the outcome of Resolution 9), recommend that Shareholders vote in favour of Resolution 9 for the following reasons:

- (a) Mr Williams has overseen the development of the Company throughout a period of growth and advancement over the last 12 months;
- (b) accordingly, the grant of the Director Options is a reasonable benefit to recognise the past performance by Mr Williams;
- (c) if all the Director Options vest and are exercised, based on the exercise price of \$0.08, the Company will receive \$800,000 (assuming the cashless exercise facility is not used);
- (d) In determining Mr Williams's remuneration package, including this proposed issue of Director Options under the Plan, the Board considered the scope of Mr Peter Williams role, the business challenges facing Alderan and market practice for the remuneration of officers in positions of similar responsibility. And determined this proposed grant of Director Options is appropriate;
- (e) the grant of the Director Options will further align the interests of Mr Williams with those of Shareholders to increase shareholder value;
- (f) the issue of the Director Options provides Mr Williams with incentives to focus on superior performance in creating shareholder value;
- (g) the grant of the Director Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Williams; and
- (h) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Options upon the terms proposed.

SCHEDULE 1 - DEFINITIONS

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to it 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.

Closely Related Party means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

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

Director Options means Options with an exercise price of \$0.08 and expiry date of 3 years from the date of issue, with the terms and conditions set out in Schedule 2.

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 Meeting.

Extraordinary General Meeting or Meeting means the meeting convened by the Notice of 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.

Notice or Notice of Meeting or Notice of Extraordinary General Meeting means this notice of extraordinary general meeting.

Option means an option to acquire a Share.

Participation has the meaning in Section 5.1.

Placement has the meaning in Section 3.1.

Plan means the Company's Long Term Incentive Plan, the material terms of which are set out in Schedule 3.

Proxy Form means the proxy form attached to this Notice.

Related Parties has the meaning in Section 6.1

Related Party Participants has the meaning in Section 5.1.

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

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

Shareholder means a holder of a Share.

Tranche 1 Placement Participants has the meaning in Section 3.1.

Tranche 1 Placement Shares has the meaning in Section 3.1.

Tranche 1 Placement Participants has the meaning in Section 4.1.

Tranche 1 Placement Participants has the meaning in Section 4.1.

VWAP means volume weighted average price.

WST means Australian Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 2 - Terms and Conditions of Director Options

The Director Options entitle the holder to subscribe for Shares on the following terms and conditions:

1. **(Entitlement):** Each Director Option (**Option**) entitles the holder (**Holder**) to subscribe for one Share upon exercise of the Option.
2. **(Issue Price):** No cash consideration is payable for the issue of the Options.
3. **(Exercise Price):** The Options have an exercise price of \$0.08 per Share (**Exercise Price**).
4. **(Expiry Date):** The Options expire at 5:00pm (WST) 3 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period):** Subject to Mr Williams remaining employed with the Company for 12 months following the date of issue, the Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).
6. **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options):** The Options are transferable with the prior written approval of the Company, subject to any restriction or escrow arrangements imposed by ASX or compliance with the Corporations Act.
8. **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
9. **(Exercise Date)** Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
10. **(Issue of Shares on exercise):** Within 5 Business Days after the Exercise Date, the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (j) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (k) if admitted to the official list of ASX at the time apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If the Company is unable to deliver a notice under paragraph (j) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company will lodge with ASIC a "cleansing Notice" prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors. Where a "cleansing Notice" is required, any Shares issued on exercise of Options will be subject to a holding lock until such

time as a Notice is issued by the Company. The Company must issue the Notice by no later than 30 days after the date of issue of the Shares, or such later date as is agreed with the Holder.

11. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
12. **(Dividend and voting rights):** The Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.
16. **(Constitution)** Upon the issue of Shares on exercise of the Options, the Holder agrees to be bound by the Company's Constitution.

SCHEDULE 3 - Summary of Long Term Incentive Plan

1. PARTICIPATION

The board of directors (**Board**) of Alderan Resources Limited (**Company**) may from time to time in its sole and absolute discretion determine that a person who is an eligible employee under the Plan (**Eligible Employee**) may participate in the Plan.

2. OFFERS TO PARTICIPATE

Following a determination that an Eligible Employee may participate in the Plan, the Board may at any time and from time to time make an invitation to an Eligible Employee to apply for the grant of Performance Rights or Options (**Awards**) under the rules in respect of the operation of the Plan (**Rules**) to the Eligible Employee (**Offer**).

The terms and conditions of Awards offered or granted under the Rules to each Eligible Employee will be determined by the Board in its sole and absolute discretion and set out in an offer letter delivered to the Eligible Employee (**Offer Letter**). The Offer Letter will include as a minimum:

- (a) the date of the Offer;
- (b) the name of the Eligible Employee to whom the Offer is made;
- (c) the number and type of Award which are capable of becoming exercisable if the conditions (if any) are met;
- (d) the grant date;
- (e) in the case of an Option, the exercise price and the exercise period;
- (f) the expiry date (if any);
- (g) any applicable conditions associated with the Award;
- (h) any disposal or other restrictions attaching to the Award or the fully paid ordinary share (**Share**) issued upon exercise of the Award;
- (i) any rights attaching to the Awards; and
- (j) agreement with the Eligible Employee for the Company to supply details to third parties where required by law.

3. RULES OF THE PLAN

Under the Plan, Performance Rights and/or Options may be offered to Eligible Employees as determined by the Board.

The following is a summary of the key terms of the Plan:

- (a) **Nature of Awards:** Each Option or Performance Right entitles the participant holding the Option or Performance Right, to subscribe for, or be transferred, one Share. Any Share acquired pursuant to the exercise of an Award will rank equally with all existing Shares from the date of acquisition.
- (b) **No consideration:** An Eligible Employee will not pay anything for the grant of Awards.
- (c) **Conditions:** Awards may be subject to exercise conditions, performance hurdles or vesting conditions (**Conditions**). These Conditions must be specified in the Offer Letter to Eligible Employees. In the event that a takeover bid for the Company is declared unconditional, there is a change of control in the Company, or if a merger by way of a scheme of arrangement has been approved by a court, then the Board may determine that:

- (i) all or a percentage of unvested Options will vest and become exercisable;
 - (ii) all or a percentage of Performance Rights will be automatically exercised; and
 - (iii) any Shares issued or transferred to a participant under the Plan that have restrictions (on their disposal, the granting of any security interests in or over, or otherwise on dealing with), will be free from any restrictions on disposal.
- (d) **Vesting of Awards:** Awards will vest if and when any Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the Rules, and the Company has issued a notice (**Vesting Notification**) to the participant informing them that some or all of their Awards have vested.
- (e) **Exercise of Awards:** The period during which a vested Award may be exercised will commence when a Vesting Notification has been issued by the Company and ends on the Expiry Date (as defined below). Vested Awards must be exercised by delivering to the Company a signed notice together all other required documents and in the case of vested Options, a cheque or cash or such other form of payment determined by the Board for the amount of the Exercise Price (if any).
- (f) **Lapse:**
 - (i) Unvested Awards will generally lapse on the earlier of:
 - (A) the cessation of employment, engagement or office of a relevant person;
 - (B) the day the Board makes a determination that all unvested Awards and vested Options of the relevant person will lapse because, in the opinion of the Board a relevant person has acted fraudulently or dishonestly, or is in material breach of his or her duties or obligations to the Company;
 - (C) if any applicable Conditions are not achieved by the relevant time;
 - (D) if the Board determines that any applicable Conditions have not been met and cannot be met prior to the date that is 5 years from the grant date of an Award or any other date determined by the Board and as specified in the Offer (**Expiry Date**); or
 - (E) the Expiry Date.
 - (ii) Where a relevant person who holds Awards ceases employment with the Company and becomes a “Bad Leaver”, unvested Awards will lapse in accordance with paragraph (i) above and vested Options that have not been exercised will lapse on the date of cessation of employment, engagement or office. A Bad Leaver is a person who ceases employment or engagement with the Company in the following circumstances:
 - (A) as a result of termination of their employment or engagement due to serious and wilful misconduct, a material breach of their contract of employment, engagement or office, gross negligence or other conduct justifying termination without notice under their contract of employment, engagement or office or at common law;

- (B) the relevant person ceases their employment, engagement or office for any reason and commences employment, engagement or office, or otherwise acts, in breach of any post-termination restrictions contained in his or her contract of employment, engagement or office; or
 - (C) the relevant person is disqualified from managing corporations for the purposes of Part 2D.6 Corporations Act.
- (g) **Good Leaver:** If a relevant person, who is classified as a “Good Leaver”, ceases employment, engagement or office with the Company, unless the Board determines otherwise, the person's Awards will lapse in accordance with the terms of the Plan and vested Options that have not been exercised will continue in force and remain exercisable, subject to the satisfaction of any exercise conditions, until the Expiry Date. A Good Leaver is a person who is not a Bad Leaver, and includes where the relevant person's employment, engagement or office ceases due to death, permanent incapacity, redundancy, resignation, retirement or any other reason the Board determines in its discretion.
- (h) **No assignment:** Awards granted under the Plan may not be assigned, transferred, novated, encumbered with a security interest (such as a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature) over them, or otherwise disposed of by a participant, other than to a nominated party (such as a spouse, child, trustee of a trust or company) in accordance with the Plan, unless:
 - (i) the prior consent of the Board is obtained; or
 - (ii) such assignment or transfer occurs by force of law upon the death of a participant to the participant's legal personal representative.
- (i) **Issue Limitations:** The Board is not entitled to make an Offer to an Eligible Employee if offers of Awards under the Plan or under similar plans (excluding offers to persons situated at the time of receipt of the offer outside of Australia, that do not require the use of a disclosure document, or made under a disclosure document) in the previous 3 years would exceed 5% of the issued capital of the Company.
- (j) **Amendment of the Plan:**
 - (i) The Board may at any time amend the Rules without shareholder approval in respect of the following matters:
 - (A) amendments of a "housekeeping" nature;
 - (B) changing the vesting and exercise provisions of the Plan or any Award so that the scheduled expiry date for an Award is not extended, including to provide for accelerated vesting and early exercise of any Awards;
 - (C) changing the termination provisions of the Plan or any Award so that an Award's originally scheduled expiry date is not extended;
 - (D) changing the provisions on transferability of Awards for normal estate settlement purposes;
 - (E) changing the process by which a Participant who wishes to exercise his or her Award can do so, including the required form of payment for the Shares being purchased, the form of exercise notice and the place where such payments and notices must be delivered; and

- (F) adding a conditional exercise feature which would give Participants the ability to conditionally exercise in certain circumstances determined by the Board.
- (ii) No amendment to the Rules may be made if the amendment materially reduces the rights of any participant in respect of the Awards granted to them prior to the date of the Amendment (except in relation to amendments stipulated by the Rules).
- (iii) No amendment to the Plan that requires shareholder approval under any applicable securities laws or requirements shall become effective until such approval is obtained.
- (iv) The Board may at any time terminate the Plan or suspend the operation of the Plan.

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 General Meeting of Alderan Resources Limited to be held at Ground Floor, 16 Ord Street, West Perth on Tuesday, 30 June 2020 commencing at 9.30am (WST) and at any adjournment of that meeting.

AUTHORITY FOR CHAIRMAN TO VOTE UNDIRECTED PROXIES ON RESOLUTIONS

The Chairman of the Meeting intends to vote all undirected proxies in favour of all Resolutions. If the Chairman 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 though some of the items (Resolutions 3 to 9) are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company. However, where the Chairman of the Meeting is the related party the subject of Resolutions 3 to 9, or is an associate of the related party, the Chairman of the Meeting cannot cast undirected proxies in respect of that Resolution.

Voting directions to your proxy - please mark

X to indicate your directions

Ordinary business

		For	Against	Abstain*
Resolution 1	Ratification of Tranche 1 Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Participation of Director Tom Eadie in the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Participation of Director Peter Williams in the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Participation of Director Marat Abzalov in the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of Shares to Director Peter Williams in lieu of Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of Shares to Director Marat Abzalov in lieu of Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Issue of Shares to Director Bruno Hegner in lieu of Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Issue of Director Options to Director – Mr Peter Williams	<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

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 **1300 288 664**. 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.

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 General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, the proxy's authority to speak and vote for the member is suspended while the member is present at the 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 9.30am (WST) on Tuesday, 30 June 2020. Any Proxy Form received after that time (9.30am (WST) 28 June 2020) 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