

16 June 2020

Dear Shareholder

Alderan Resources Limited advises that the Company has prepared the following Addendum to the Notice of Meeting for the General Meeting of shareholders to be held on 30 June 2020 at 9.30am WST.

In accordance with subsection 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 1) 2020*, the Company will not be dispatching physical copies of the Addendum to the Notice of Meeting unless specifically requested to do so. Instead, a copy of the Addendum to the Notice of Meeting can be viewed and downloaded online at the following link:

<https://alderanresources.com.au/index.php/category/asx-announcements/>

Should you wish to receive a hard copy of the Addendum to the Notice of Meeting, please contact the Company Secretary on brett@alderanresources.com.au.

Yours Sincerely

Alderan Resources Limited

Brett Tucker, Company Secretary

ALDERAN RESOURCES LIMITED

ABN: 55 165 079 201

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www.alderanresources.com.au

ALDERAN RESOURCES LIMITED

ACN 165 079 201

ADDENDUM TO NOTICE OF GENERAL MEETING

Alderan Resources Limited (**Company**) hereby gives notice to Shareholders that, in relation to the Notice of Meeting dated 28 May 2020 in respect of the General Meeting to be held at Ground Floor, 16 Ord Street, West Perth WA at 9.30am on 30 June 2020 (WST) (**Meeting**), the Directors have resolved to add Resolutions 10 to 12 as set out below, and to supplement the information contained in the Explanatory Memorandum with this addendum (**Addendum**).

The numbering used in this Addendum is a continuation of the numbering used in the Notice of Meeting and the Explanatory Memorandum. The definitions used in this Addendum are as defined in the Notice and the Explanatory Memorandum, unless otherwise defined in this Addendum.

REPLACEMENT PROXY FORM

Annexed to this Addendum is a Replacement Proxy Form, which replaces the Proxy Form that was annexed to the Notice of Meeting (**Original Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised to follow the following instructions if you have already completed and returned an Original Proxy Form:

- (a) If you wish to vote on the Additional Resolutions or change your vote on Resolutions 1-9, you must complete and return a Replacement Proxy Form.
- (b) If you do not wish to vote on the Additional Resolutions or change your original vote on Resolutions 1-9, you do not need to take any action. The Original Proxy Form that you have already returned will be accepted by the Company for Resolutions 1-9 (unless you submit a Replacement Proxy Form).

This Addendum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting. Should you wish to discuss the matters set out in this Addendum, please do not hesitate to contact the Company Secretary by email at brett@alderanresources.com.au.

Additional Resolutions

10. Resolution 10 - Ratification of issue of June Placement Shares

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

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,000,000 fully paid ordinary shares in the Company to the June Placement Participants in connection with the June Placement under Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the June Placement Participants (including the parties named as "material investors" in Section 8.2(c) of the Explanatory Memorandum) 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.

11. Resolution 11 - Approval to issue Conversion Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 24,300,000 to the Noteholders (or their respective nominees) upon conversion of the Convertible Notes on the terms and conditions 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 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 holder of ordinary securities in the Company) (including the Noteholders and the parties named as "material investors" in Section 9.3(d) of the Explanatory Memorandum) 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.

12. Resolution 12 - Approval to issue Broker Options

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Broker Options to BW Equities Pty Ltd (or its nominees) and otherwise on the terms and conditions set out in the Explanatory Memorandum and Schedule 4".

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a 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 holder of ordinary securities in the Company) (including BW Equities Pty Ltd) 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.

BY ORDER OF THE BOARD

Brett Tucker
Company Secretary

Dated: 16 June 2020

ALDERAN RESOURCES LIMITED

ACN 165 079 201

ADDENDUM TO THE EXPLANATORY MEMORANDUM

8. Resolution 10 - Ratification of issue of June Placement Shares

8.1 General

On 3 June 2020, the Company announced a placement of Shares (**June Placement**) to issue 18,000,000 Shares at an issue price of \$0.05 per Share to sophisticated or professional investors in accordance with subsections 708(8) and 708(11) of the Corporations Act (**June Placement Participants**) to raise \$900,000 less costs (**June Placement Shares**).

The June Placement Shares were issued under the Company's Listing Rule 7.1A capacity on 10 June 2020.

Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the June Placement Shares.

Resolution 10 is an ordinary resolution.

8.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1 and 7.4 is contained in Section 3.2.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 14 November 2019.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1A.

To this end, Resolution 10 seeks shareholder approval for the issue of the June Placement Shares under and for the purposes of Listing Rule 7.4. If Resolution 10, is passed, the June Placement Shares will be excluded in calculating the Company's 25% limit under Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12 month period following the date of issue of the June Placement Shares (being 10 June 2020).

If Resolution 10 is not passed, the June Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of Securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Shares (being 10 June 2020).

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

- (a) 18,000,000 Shares were issued on 10 June 2020 within the 10% annual limit permitted under Listing Rule 7.1A, without the need for Shareholder approval;
- (b) the June Placement Shares were issued at \$0.05 per Share;
- (c) the June Placement Shares were issued to the June Placement Participants, being investors selected by the Company in consultation with the Company's broker, BW Equities Pty Ltd. None of the June Placement Participants are related parties of the Company. Of the June Placement Participants, the following party is a "material investor" as per ASX Guidance Note 21, paragraph 7.2:
 - (i) Petar Jurkovic & Ms Allison Parker as trustees for the P Jurkovic Family Trust, a substantial shareholder of the Company, who will receive 4,000,000 Shares.

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

- (d) the June 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.

12.2 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 10. Each Director intends to vote the Shares they control in favour of Resolution 10.

The Chair of the General Meeting intends to vote all available undirected proxies in favour of Resolution 10.

9. Resolution 11 - Approval to issue Conversion Shares

9.1 General

On 3 June 2020, the Company announced a proposed issue of up to 1,215,000 unsecured convertible notes with a face value of \$1.00 each to sophisticated or professional investors in accordance with subsections 708(8) and 708(11) of the Corporations Act (**Noteholders**) to raise up to \$1.215 million (before costs) (**Convertible Notes**). The Convertible Notes are convertible, subject to prior shareholder approval, at a conversion price of \$0.05 per Share. The Convertible Notes are anticipated to be issued on 10 June 2020.

Resolution 11 seeks the approval of Shareholders pursuant to Listing Rule 7.1 for the issue of up to 24,300,000 Shares (**Conversion Shares**) upon the conversion of up to 1,215,000 Convertible Notes.

Resolution 11 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 11.

A summary of the material terms of the Convertible Notes is set out below:

Equity securities	<p>The Convertible Notes will be issued as debt instruments.</p> <p>The Company must obtain shareholder approval pursuant to Listing Rule 7.1 for the Convertible Notes to be convertible into Shares by no later than 60 days after the issue of the Convertible Notes (Shareholder Approval). On and from the date of receipt of Shareholder Approval, the Convertible Notes will become equity securities.</p> <p>In the event that the Shareholder Approval is not obtained within 60 days after the issue of the Convertible Notes, the Repayment clause will apply.</p>
Face Value	Each Convertible Note has a face value of \$1.00 (Face Value).
Conversion	Subject to the receipt of Shareholder Approval, and that approval remaining in force, the Convertible Notes will automatically be Converted into Shares at a conversion price of \$0.05 per Share on the next Business Day following the receipt of Shareholder Approval.
Repayment	In the event that the Tamra Option Agreements are terminated prior to receiving Shareholder Approval, or Shareholder Approval is not received within 60 days after the issue of the Convertible Notes, the Face Value of each Convertible Note is to be repaid to the Subscriber within 6 months of the expiry of that 60 day period, without interest or penalty.
Interest	The Convertible Notes are not interest-bearing.
Security	The Convertible Notes are unsecured.
Bonus issues and reconstructions	If before the Convertible Notes are redeemed or converted in full, there is a reorganisation, reconstruction, consolidation, sub-division or bonus issue of the capital of the Company (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the Convertible Notes remaining on issue shall be reorganised, reconstructed, consolidated or subdivided on the same basis so that the Subscriber is treated in the same manner as the Company's shareholders and to ensure that the value of the Convertible Notes is not adversely affected; and the Subscriber is not conferred with any additional benefits which are not also conferred on shareholders of the Company.
Listing	No application will be made for the Convertible Notes to be quoted on any securities exchange.
Corporations Act prohibition	<p>Notwithstanding any other term of the Convertible Notes:</p> <p>(a) the issue of Conversion Shares is subject to and conditional upon the issue of the relevant Conversion Shares not resulting in any person being in breach of section 606(1) of the Corporations Act;</p> <p>(b) the Company will not be required to seek the approval of its shareholders for the purposes of item 7 of section</p>

	<p>611 of the Corporations Act to permit the issue of any Conversion Shares; and</p> <p>if the issue of Conversion Shares would result in any person being in breach of section 606(1) of the Corporations Act, the Convertible Notes are instead to be repaid and cancelled by the payment of the Face Value of those Convertible Notes by the Company to the Subscriber. The repayment will be in full and final satisfaction of the Company's obligations with respect of the Convertible Notes.</p>
Voting and other rights	<p>The Convertible Notes do not confer on the Subscriber the right to attend and vote at shareholder meetings, or receive dividends.</p>

9.2 Listing Rule 7.1

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

The issue of the Convertible Shares does not fit within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 11 seeks the required Shareholder approval to issue the Conversion Shares under and for the purposes of Listing Rule 7.1

If Resolution 11 is passed, the Conversion Shares can be issued by the Company during the period of 3 months after the Meeting (or a longer period, if allowed by ASX). In addition, the Conversion Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed to issue the Conversion Shares and the Company will be obligated to repay the Face Value of the Convertible Notes to the Noteholders.

9.3 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 24,300,000 Conversion Shares is to be issued;
- (b) the Conversion Shares will be issued on or about 7 July 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 deemed issue price of the Conversion Shares will be \$0.05 per Share;
- (d) the Conversion Shares will be issued to the Noteholders, being investors selected by the Company in consultation with the Company's broker, BW Equities Pty Ltd. None of the Noteholders are related parties of the Company. Of the Noteholders, 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 will receive 9,000,000 Shares upon conversion of the Convertible Notes;

- (ii) TR Nominees Pty Ltd, an associate of BW Equities, who will receive 1,400,000 Shares upon conversion of the Convertible Notes;
- (iii) RL Holdings Pty Ltd, an associate of BW Equities, who will receive 700,000 Shares upon conversion of the Convertible Notes; and
- (iv) Petar Jurkovic & Ms Allison Parker as trustees for the P Jurkovic Family Trust, a substantial shareholder of the Company, who will receive 1,400,000 Shares upon conversion of the Convertible Notes.

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

- (e) the Conversion 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;
- (f) the funds raised from the issue of the Convertible Notes are intended to be used for ongoing exploration at the Tamra projects. No funds will be raised from the issue of the Conversion Shares; and
- (g) a voting exclusion statement is included in the Notice.

9.4 Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 11.

Resolution 11 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

10. Resolution 12 - Approval to issue Broker Options

10.1 General

Resolution 12 seeks Shareholder approval for the issue of up to 5,000,000 unlisted Options, exercisable at \$0.12 and expiring 18 months from the date of issue (**Broker Options**) to BW Equities Pty Ltd (**BW Equities**) (or its nominees) for the provision of lead manager and broker services in connection with the June Placement and Convertible Notes.

In addition to the Broker Options, the Company will pay BW Equities (or its nominees) a fee of 6% (plus GST) of the \$2,125,000 raised by the Broker under the June Placement and Convertible Notes (being \$126,900 (plus GST)).

Subject to obtaining approval for this Resolution 12, the Company has agreed to issue BW Equities (or its nominees) the Broker Options on the terms set out in Schedule 4.

The effect of Resolution 12 will be to allow the Company to issue the Broker Options 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.

Resolution 12 is an ordinary resolution.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.2.

The issue of the Broker Options does not fit within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 12 seeks the required Shareholder approval to issue the Broker Options under and for the purposes of Listing Rule 7.1

If Resolution 12 is passed, the Broker Options can be issued by the Company during the period of 3 months after the Meeting (or a longer period, if allowed by ASX. In addition, the Broker Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed to issue the Broker Options.

10.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the potential issue of the Broker Options:

- (b) the maximum number of Broker Options that may be issued is 5,000,000;
- (c) the Broker Options will be issued 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 Listing Rules) and it is intended that issue of all the Broker Options will occur on the same date;
- (d) the Broker Options will be issued for no cash consideration in part satisfaction of lead manager and broker services provided by BW Equities in connection with the June Placement and issue of Convertible Notes. In addition to the Broker Options, the Company will pay BW Equities a fee of 6% (plus GST) of the \$2,115,000 raised by the Broker under the June Placement and Convertible Notes (being \$126,900 (plus GST));
- (e) the Broker Options will be issued to BW Equities (or its nominees), none of whom will be related parties of the Company;
- (f) the Broker Options will be issued on the terms and conditions set out in Schedule 4;
- (g) no funds will be raised from the issue of the Broker Options as the Broker Options will be issued in consideration for services provided to the Company; and
- (h) a voting exclusion statement is included in the Notice.

10.4 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 12.

The Chairperson will cast all available proxies in favour of Resolution 12.

Schedule 4 - Terms and conditions of Broker Options

1. Entitlement

Each Broker Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.12 (**Exercise Price**).

3. Expiry Date

Each Option will expire at 5.00pm (WST) on a date that is 18 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period 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.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of 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**).

7. Quotation

Unless determined otherwise by the Board in its absolute discretion, the Options will not be quoted on the ASX or any other recognised exchange.

8. Issue of Shares on exercise

Within 15 business days after the Exercise Date, the Company will:

- (a) 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;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus 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; and

- (c) if admitted to the official list of ASX at the time, subject to any restriction or escrow arrangements imposed by ASX or under the Scheme, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph 8(a) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus 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.

9. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

10. Reconstruction of capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company prior to the expiry date of the Options, all rights of the Option holder will be varied in accordance with the Listing Rules.

11. 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. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

12. Change in exercise price

There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).

13. Adjustment for bonus issues

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 holder would have received if the holder of the Options had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Option exercise price.

14. Transferability

The Options are transferable with prior written consent of the Board.

REPLACEMENT 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"/>
Resolution 10	Ratification of issue of June Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Approval to issue Conversion Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Approval to issue Broker Options	<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