

28 December 2017

Clarification of relevant interest in securities

Alderan Resources Limited ("**Company**") (ASX:AL8) has received the attached clarification regarding the nature of the interests held by Belgrave Capital Management Limited and Mr Nicolaus Heinen, Non-executive Chairman, in the Company.

The nature of Mr Heinen's interest in these securities is reflected in the attached revised Appendix 3X and ASIC Form 603 *Notice of initial substantial holder*.

Yours faithfully

Brett Tucker
Company Secretary

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Alderan Resources Limited
ABN	55 165 079 201

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Nicolaus Heinen
Date of appointment	1 March 2015

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
732,501 Fully paid ordinary shares
150,000 Tranche A Management Options exercisable at \$0.20 vesting on 22/02/18, expiring on 22/02/21
300,000 Tranche B Management Options exercisable at \$0.30 vesting on 22/02/18, expiring on 22/02/21
300,000 Tranche C Management Options exercisable at \$0.40 vesting on 22/02/18, expiring on 22/02/21
300,000 Tranche D Management Options exercisable at \$0.60 vesting on 22/02/19, expiring on 22/02/21
300,000 Tranche E Management Options exercisable at \$0.80 vesting on 22/02/19, expiring on 22/02/21

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>Belgrave Capital Management Limited (BCM)</p> <p>Mr Heinen holds a relevant interest in these shares by reason of his association with BCM, through his capacity as agent for BCM.</p> <p>Mr Heinen does not hold any shares nor does he hold any beneficial interest in BCM.</p>	30,769,082 fully paid ordinary shares

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Alderan Resources Limited

ACN/ARSN 165 079 201

1. Details of substantial holder (1)

Name Belgrave Capital Management Limited (BCM) and Nicolaus Heinen

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 22 / 05 / 2017.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary shares	31,501,583	31,501,583	29.18%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Belgrave Capital Management Limited	Registered holder	30,769,082 ordinary shares
Nicolaus Heinen	Mr Heinen holds a relevant interest in these shares by reason of his association with BCM, through his capacity as agent for BCM. Mr Heinen does not hold any shares nor does he hold any beneficial interest in BCM.	
Nicolaus Heinen	Registered holder	732,501 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Belgrave Capital Management Limited	Belgrave Capital Management Limited	Belgrave Capital Management Limited	30,769,082 ordinary shares
Nicolaus Heinen			
Nicolaus Heinen	Nicolaus Heinen	Nicolaus Heinen	732,501 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Belgrave Capital Management Limited	17/02/2014 to 15/06/2017	\$745,675		30,769,082 ordinary shares
Nicolaus Heinen				
Nicolaus Heinen	22/05/2017	\$133,000		665,000 ordinary shares
Nicolaus Heinen	27/09/2016	\$67,501		67,501 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Nicolaus Heinen	Mr Heinen is an associate of BCM and therefore holds a relevant interest in those ordinary shares held by BCM by reason of his capacity as agent for BCM. Mr Heinen does not hold any shares nor does he hold any beneficial interest in BCM.

7. Addresses

The addresses of persons named in this form are as follows:

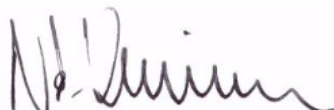
Name	Address
Belgrave Capital Management Limited	St James House, 13 Kensington Square, London W8 5HD
Nicolaus Heinen	C/- Ground Floor, 16 Ord Street, West Perth WA 6005

Signature

print name Nicolaus Heinen

capacity In his own capacity and as agent for Belgrave Capital Management Limited

sign here



date 28 / 12 / 17

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.