



Alkane Resources Limited

ACN 000 689 216

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

DATE OF MEETING

26 November 2025

TIME OF MEETING

8.00am (AEDT)

PLACE OF MEETING

Ground Floor
Intercontinental Melbourne – The Rialto
495 Collins Street
Melbourne, Victoria 3000

or

Online at <https://meetnow.global/MPDNDHS>

Subsequent to the AGM, Managing Director and Chief Executive Officer, Nic Earner, will repeat the investor presentation and answer questions in Melbourne and Sydney.

Melbourne Investor Meeting

Wednesday, 26 November 2025
5.00 pm – 7.00 pm (AEDT)

Sydney Investor Meeting

Thursday, 27 November 2025
5.00 pm – 7.00 pm (AEDT)

InterContinental Melbourne – The Rialto
495 Collins Street
Melbourne VIC 3000

Sofitel Sydney Wentworth
61 – 101 Phillip Street
Sydney NSW 2000

THIS DOCUMENT IS IMPORTANT

If you do not understand this document or are in doubt as to how you should vote, you should consult your stockbroker, solicitor, accountant, or other professional adviser.

THE ANNUAL REPORT IS AVAILABLE ON THE COMPANY'S WEBSITE:

www.alkres.com



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting (**Meeting**) of Shareholders of Alkane Resources Limited (**Alkane** or the **Company**) will be held at Ground Floor, Intercontinental Melbourne – The Rialto, 495 Collins Street, Melbourne, VIC 3000 and online via the Computershare Meeting Platform on Wednesday, 26 November 2025 at 8.00am (AEDT).

The Meeting will be held as a hybrid meeting (in person and online).

Capitalised terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

Attending in person

Shareholders and proxyholders are welcome to attend and participate in person at the Meeting. Registration for the Meeting will be available from 7.30am (AEDT). Instructions on how Shareholders and proxyholders can vote and ask questions in person will be provided during the Meeting.

Attending online

Shareholders and proxyholders can watch and participate in the Meeting online via the Computershare Meeting Platform. This enables Shareholders and proxyholders to view the Meeting live, ask questions and cast their votes during the Meeting.

To participate in the Meeting online please visit: <https://meetnow.global/MPDNDHS> on your computer, smartphone or tablet.

Online registration will be available from 7:30am (AEDT). Alkane recommends that participants register at least 15 minutes prior to the time designated for the commencement of the Meeting.

The Meeting ID is <https://meetnow.global/MPDNDHS>

Shareholder login details:

You will need the following details to log in:

1. your Shareholder Reference Number (SRN) or Holder Identification Number (HIN)
2. the postcode registered on your holding if you are an Australian Shareholder or country of your registered address for Overseas Shareholders.

Proxyholder login details:

Proxyholders will need to contact Computershare Investor Services Pty Limited on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting to receive an email invitation.

If you experience difficulties logging into the Meeting using the online platform, please contact Computershare on +61 3 9415 4024.

Further instructions on how to participate virtually and ask questions during the Meeting are set out in the Online Meeting Guide, available at <http://www.computershare.com.au/virtualmeetingguide>.

Your vote is important

The business of the Meeting affects your Shareholding, and your vote is important. Voting on each item of business will be conducted by poll. The Board encourages all Shareholders to either vote at the Meeting or lodge a Proxy Form prior to the deadline (being no later than 8.00am (AEDT) on Monday, 24 November 2025). Information on how to lodge a proxy is set out on the Proxy Form.

Your Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stockbroker, or a clearing agency in which such an intermediary participates). If Shares are listed in an account statement provided to you by a broker, then it is likely that those Shares are not registered in your name, but under the broker's name or under the name of a depository (such as The Canadian Depository for Securities Limited, the nominee for many Canadian brokerage firms). If your Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder (a **Beneficial Shareholder**).

Voting eligibility

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 Shareholders at 6.00pm (AEDT) on Monday, 24 November 2025 and that in accordance with NI 54-101, Beneficial Shareholders as of 7.00pm (Vancouver time) on 10 October 2025 are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

Voting during the Meeting

If you hold Shares in the Company, you will be able to vote on the Resolutions during the Meeting. Voting on each item of business will be by poll. However, the Directors strongly encourage Shareholders to lodge their Proxy Form in accordance with the instructions below to assist in the orderly conduct of the Meeting.



Voting by proxy

To vote by proxy, please complete and sign the enclosed personalised Proxy Form and return by no later than 8.00am (AEDT) on Monday, 24 November 2025:

- by **lodging your Proxy Form online** at www.investorvote.com.au ; or
- by **posting your completed Proxy Form** to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001; or
- by **delivering your completed Proxy Form by fax** to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company and can be an individual or a body corporate; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Canadian registered and beneficial shareholders

Forms of proxy to be acted upon at the Meeting on behalf of Shareholders whose name appear on the register maintained by Computershare Investor Services Inc. in Canada must be mailed to or deposited with the Company's registrar and transfer agent in Canada, Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6 Canada, such that they are received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof, in default of which they may be treated as invalid.

Beneficial Shareholders should follow the instructions provided by their intermediary to provide voting instructions in respect of the Meeting. Every intermediary has its own mailing procedure and provides its own instructions.

Beneficial Shareholders can physically attend the Meeting but are not eligible to vote at the Meeting, unless such Beneficial Shareholders has been duly appointed as a proxyholder as described above.

Chair as proxy

If you appoint the Chair of the Meeting as your proxy (or the Chair becomes your proxy by default) and you do not direct your proxy how to vote on the proposed Resolutions set out in this Notice, then you will be authorising the Chair to vote as the Chair decides on the proposed Resolutions (even if the Resolution is connected with the remuneration of a member of the Company's KMP). Where permitted, the Chair intends to vote (where appropriately authorised) as proxy in favour of each Resolution.

If you appoint the Chair as your proxy and wish to direct the Chair how to vote, you can do so by marking the boxes for the relevant Resolution (i.e., by directing to vote "For", "Against" or "Abstain").

If you appoint a member of the KMP (other than the Chair) or any Closely Related Party of a member of the KMP as your proxy, you must direct that person how to vote on Resolutions 1 and 3 if you want your Shares to be voted on those Resolutions. If you appoint a member of the KMP (other than the Chair) or any Closely Related Party of a member of the KMP and you do not direct them how to vote on Resolutions 1 and 3, such a person will not cast your votes on that Resolution and your votes will not be counted in calculating the required majority for the poll on that Resolution.

Corporate representatives

A body corporate who is a Shareholder or proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The corporate representative will need to provide evidence of their appointment to the share registry prior to the Meeting, including any authority under which it is signed, unless it has previously been given to the Company.

Powers of attorney

If you appoint an attorney to attend and vote at the Meeting on your behalf, the power of attorney (or a certified copy) must be received by the share registry by 8.00am (AEDT) on Monday, 24 November 2025, unless the power of attorney has previously been lodged with the share registry.

Shareholder questions

Shareholders will be able to ask questions relevant to the business of the Meeting at the Meeting.



Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing the Joint Company Secretary at cosec@alkres.com. In order for questions to be appropriately considered it is recommended that questions be received by 8.00am (AEDT) on Wednesday, 19 November 2025.

The more frequently raised Shareholder issues will be addressed by the Chair during the course of the Meeting. While there will be an allotted time for questions, the Board will endeavour to respond to as many Shareholder questions as possible. However, there may still not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Shareholders.



BUSINESS

ACCOUNTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2025.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2025 be adopted.

Note: In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution will be advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Statement for further details on the consequences of voting on this Resolution.

A Voting Prohibition Statement for this Resolution is set out below.

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR IAN GANDEL

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of rule 3.6 of the Constitution and all other purposes, Mr Ian Gandel, who retires in accordance with rule 3.6(a) of the Constitution and, being eligible for re-election, be re-elected as a Director.

RESOLUTION 3: APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO MR NICHOLAS EARNER

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 977,921 Performance Rights to Mr Nicholas Earner (or his nominees) under the terms of the Performance Rights Plan (including the issue or transfer of Shares on the vesting and exercise of those Performance Rights) and otherwise in accordance with the terms and conditions set out in the Explanatory Statement.

A Voting Prohibition Statement and a Voting Exclusion Statement for this Resolution are set out below.

RESOLUTION 4 – APPOINTMENT OF AUDITOR

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of section 327B of the Corporations Act and for all other purposes, KPMG, having been duly nominated by a Shareholder of the Company and having consented in writing to act, be appointed as auditor of the Company.

RESOLUTION 5 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

That, pursuant to and in accordance with section 648G of the Corporations Act, the proportional takeover provisions in the form of Rule 37 of the Constitution (as last approved by Shareholders on 28 November 2022) be renewed for a further period of three (3) years, with effect from the date of the Meeting.

Dated: 16 October 2025

By order of the Board of Directors

Julia Beckett
Joint Company Secretary



VOTING EXCLUSIONS AND PROHIBITIONS

Resolution 1 – Adoption of Remuneration Report:

Voting Prohibition:

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the KMP whose remuneration details are included in the Remuneration Report for the year ended 30 June 2025 or a Closely Related Party of any such member of the KMP (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the KMP at the time of the Meeting, or by a Closely Related Party of any such member of the KMP,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1 and:

- the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on the Resolution; or
- the vote is cast by the Chair and the Proxy Form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the Resolution is connected directly or indirectly with the remuneration of members of the KMP.

Resolutions 3 – Approval of the grant of Performance Rights to Mr Nicholas Earner:

Voting Prohibition

A vote on Resolution 3 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an Associate of such a related party (**Excluded Party**).

However, subject to the further voting prohibition below and the voting exclusion below, this does not prevent the casting of a vote if:

- it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- it is not cast on behalf of an Excluded Party.

Further, a person appointed as proxy must not vote on the basis of that appointment on Resolution 3 if the person is a member of the KMP or a Closely Related Party of the KMP and the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the KMP.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 3 by, or on behalf of:

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan (including Mr Earner (or his nominee)); or
- an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

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



EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions.

This Explanatory Statement forms part of, and should be read together with, the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

ACCOUNTS AND REPORTS

In accordance with section 317 of the Corporations Act, the Company's Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 30 June 2025 will be laid before the Meeting. A copy of the Company's Annual Report for the year ended 30 June 2025, which includes these reports, is available on the Company's website at www.alkres.com and on ASX's website www.asx.com.au.

There is no requirement for Shareholders to approve these reports. Shareholders will be given a reasonable opportunity at the Meeting to ask questions or make comments about these reports and the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's auditor questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

1. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

1.1 General

Section 250R(2) of the Corporations Act requires the Company to put a resolution to Shareholders that the remuneration report be adopted. The Resolution is advisory only and does not bind the Directors or the Company. However, the outcome of the vote and discussion will be considered by the Company's Remuneration Committee when evaluating the remuneration arrangements of the Company in the future.

Under the Corporations Act, if at least 25% of the votes cast are voted against adoption of the Remuneration Report at two consecutive AGMs, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of Directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the second AGM. All of the Directors who were in office when the applicable Directors' report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last AGM held on 26 November 2024. Accordingly, the Spill Resolution is not relevant for this Meeting.

The Remuneration Report of the Company for the period ended 30 June 2025 is set out in the Company's Annual Report. This report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of the KMP.

As set out in the Remuneration Report, in determining executive remuneration, the Board aims to ensure that remuneration practices:

- (a) are competitive and reasonable, enabling the Company to attract and retain key talent while building a diverse, sustainable and high achieving workforce;
- (b) are aligned to the Company's strategic and business objectives and the creation of Shareholder value;
- (c) promote a high performance culture recognising that leadership at all levels is a critical element in this regard;
- (d) are transparent; and
- (e) are acceptable to Shareholders.

Further details regarding the Company's remuneration policy and structure as to executive and non-executive remuneration are set out in the Annual Report.

Shareholders will be given a reasonable opportunity to ask questions about, or comment on, the Remuneration Report at the Meeting.

1.2 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1.



2. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR IAN GANDEL

2.1 General

Rule 3.6 of the Constitution and Listing Rule 14.4 require that a Director must retire from office at the third AGM after the Director was elected or last re-elected (other than the Managing Director). Mr Ian Gandel was last re-elected to the Board in November 2022. Accordingly, in accordance with Rule 3.6 of the Constitution and Listing Rule 14.4, Mr Gandel retires as a Director and, being eligible, offers himself for re-election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

2.2 Director's biography and experience

Mr Gandel (LLB, BEc, FCPA, FAICD) is a successful Melbourne-based businessman with extensive experience in retail management and retail property. He has been an investor in the mining industry since 1994 and is currently a substantial holder in several publicly listed Australian companies. Through his private investment vehicles, he now holds and explores tenements in his own right in Western Australia and South Australia.

He is the non-executive chair of Australian Strategic Materials Limited (ASX: ASM) (non-executive director since 2014, including as non-executive chair since 2017) and has served as director of Alliance Resources Pty Ltd (from 2003 until the company was delisted in July 2022, including as non-executive chair from June 2016 to 2022). Mr Gandel is also a member of CPA Australia and the Australian Institute of Company Directors (AICD).

Mr Gandel was appointed as a non-executive Director on 24 July 2006 and acted as chair of the Company from 1 September 2017 until 5 August 2025. He is a member of the Audit & Risk Committee and the Nomination & Governance Committee.

2.3 Voting Consequences

If Shareholders vote in favour of Resolution 2, Mr Gandel will be re-elected as a Director.

If Shareholders do not vote in favour of Resolution 2, Mr Gandel will not be re-elected as a Director and will retire at the conclusion of the Annual General Meeting.

2.4 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors (in the absence of Mr Gandel) consider that Resolution 2 is in the best interests of the Company, as Mr Gandel has a wealth of experience and expertise which is valuable to the Company.

The Directors (other than Mr Gandel because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3: APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO MR NICHOLAS EARNER

3.1 General

Resolution 3 seeks approval for the grant of 977,921 Performance Rights (and the allocation of Shares upon the vesting and exercise of those Performance Rights) to the Company's Managing Director and Chief Executive Officer, Mr Nicholas Paul Earner, under the Company's long term incentive plan administered under the Company's Performance Rights Plan (**LTI Performance Rights**).

The Performance Rights Plan was last approved by Shareholders at the Company's 2024 AGM. The terms of the Plan are summarised in Annexure B.

Performance based incentive programs form a key component of total remuneration for Mr Earner. A significant portion of total annual remuneration has been placed at-risk to better align the Managing Director and Chief Executive Officer's interests with those of Shareholders, to encourage long term sustainable growth and to assist with retention.

For each LTI Performance Right that vests and is exercised, the Company intends to allocate one Share (subject to the Board's discretion to determine that all or a portion of the exercised LTI Performance Rights be satisfied by payment of a cash equivalent amount in lieu of Shares). Further details regarding the LTI Performance Rights are set out below.

3.2 FY2026 LTI Performance Rights (for the three-year period ending 31 August 2028)

Mr Earner is entitled to receive up to 130% of his TFR in value in LTI Performance Rights, with vesting dependent on the achievement of the Shareholder value performance hurdles detailed below, measured over a three-year period. This is the maximum potential allocation under the Company's long term incentive plan in relation to his total remuneration package for the year ending 30 June 2026.

The number of LTI Performance Rights proposed for grant the subject of Resolution 3 was calculated in September



2025. The calculation was determined based on the VWAP of Shares calculated over the trading days on ASX during the month of August 2025, being A\$0.89 (rounded).

Performance Period

The FY2026 LTI Performance Right grant will be performance tested from 1 September 2025 to 31 August 2028 on the Performance Criteria set out below.

Performance Criteria

LTI Performance Rights will vest dependent on the Company meeting the Performance Criteria during the specified three year Performance Period. All the LTI Performance Rights are subject to a total shareholder return (TSR) performance hurdle. As at 31 August 2028, the Company's TSR will be compared to the Gold Index TSR, and the number of LTI Performance Rights will vest according to achieved performance as set out in Table 1 below.

Table 1: LTI Performance Rights Performance Criteria

Shareholder return comparison	Proportion of LTI Performance Rights that vest ¹
ALK TSR is less than Gold Index TSR	0%
ALK TSR is equal to Gold Index TSR	25%
ALK TSR is at Gold Index plus 5% TSR p.a.	50%
ALK TSR is at Gold Index plus 10% TSR p.a.	100%

Notes:

1. Straight line pro rata vesting of LTI Performance Rights will occur if TSR is between noted milestones.

Change of control

In the event of a change of control, the Board will make a determination as to how unvested LTI Performance Rights and any vested but unexercised LTI Performance Rights will be dealt with, and, in doing so, may determine, in its absolute discretion, that unvested LTI Performance Rights vest (in whole or in part) and any vested but unexercised LTI Performance Rights are deemed to have been exercised and may impose any conditions on such vesting or exercising as it thinks fit.

In making its determination, the Board will have regard, without limitation, to the extent to which the Performance Criteria in respect of the LTI Performance Rights have been satisfied as at the relevant date.

Treatment of LTI Performance Rights on cessation of employment

LTI Performance Rights will automatically lapse upon cessation of employment unless employment ceases because of a "Qualifying Reason". For further detail see Annexure A and Annexure B.

3.3 Listing Rule approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without shareholder approval:

- a director of the company (Listing Rule 10.14.1);
- an Associate of a director of the company (Listing Rule 10.14.2); or
- any other person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The proposed grant of the LTI Performance Rights to Mr Earner falls within Listing Rule 10.14.1 as he is a Director (and if the LTI Performance Rights are issued to a nominee who is an Associate of Mr Earner, the nominee will fall within Listing Rule 10.14.2 by virtue of being an Associate of a Director). Accordingly, Resolution 3 seeks Shareholder approval to the grant of the LTI Performance Rights to Mr Earner under and for the purposes of Listing Rule 10.14.

If Resolution 3 is passed, the Company will be able to proceed with the issue of 977,921 LTI Performance Rights to Mr Earner. If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the LTI Performance Rights and the Company will negotiate with Mr Earner an appropriate alternative payment, seeking further Shareholder approval if required.

The Company notes that if Resolution 3 is approved for the purposes of Listing Rule 10.14, separate approval is not required under Listing Rule 7.1, because Exception 14 of Listing Rule 7.2 provides that an issue of equity securities



approved under Listing Rule 10.14 does not reduce the Company's 15% placement capacity or Listing Rule 10.11, because Exception 8 of Listing Rule 10.12 provides that an issue of equity securities approved under Listing Rule 10.14 is not also subject to approval under Listing Rule 10.11.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.4 Information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the Company provides the following information.

- (a) The LTI Performance Rights will be granted to Mr Nicholas Paul Earner, the Managing Director and Chief Executive Officer of the Company or his respective nominee. No other Directors are entitled to participate in the issue of securities under this approval.
- (b) The issue of LTI Performance Rights under Resolution 3 falls under Listing Rule 10.14.1 as Mr Earner is a Director. If the LTI Performance Rights are issued to a nominee who is an Associate of Mr Earner, the nominee will fall under Listing Rule 10.14.2, by virtue of the nominee being an Associate of a Director.
- (c) The maximum number of securities proposed to be issued in connection with Resolution 3 to Mr Earner (or his nominee) is 977,921 LTI Performance Rights (upon vesting and exercise, and in circumstances where all of these LTI Performance Rights vest and are exercised, this entitles Mr Earner (or his nominee) to 977,921 Shares).
- (d) Mr Earner's total remuneration package for FY2026 includes:
 - (i) base salary and superannuation contributions totalling A\$669,500 (this being Mr Earner's FY2026 TFR);
 - (ii) a short-term incentive component being a cash bonus that is payable if, and to the extent, pre-determined short term performance hurdles are met, of up to A\$301,275 (being the value that is 45% of Mr Earner's FY2026 TFR); and
 - (iii) a long-term incentive component being the granting of LTI Performance Rights the subject of Resolution 3 upon pre-determined long term performance hurdles being met of up to A\$870,350 (being the value that is 130% of Mr Earner's FY2026 TFR, refer to Section 3.2 of the Explanatory Statement for further details on the basis of grant).
- (e) The Plan was last approved by Shareholders at the Company's 2024 AGM. The Company has previously issued securities under the Plan to Mr Earner as set out in the table below. The Shares and Performance Rights were issued for nil consideration in accordance with the terms of the Plan.

Table 2: Securities issued to Mr Earner under the Plan

Mr Nicholas Earner			
Year issued	Performance Rights issued	Type of incentive	Status
2014	366,666	STI	All lapsed unvested
2014	733,333	LTI	586,667 lapsed unvested 146,666 Shares issued on vesting
2015	309,375	STI	99,000 lapsed unvested 210,375 Shares issued on vesting
2015	618,750	LTI	All lapsed unvested
2017	7,243,519	LTI	1,278,268 cancelled 5,965,251 Shares issued on vesting
2018	3,032,369	LTI	535,124 cancelled 2,497,245 Shares issued on vesting
2019	1,969,877	LTI	347,625 cancelled 392,585 lapsed unvested 1,229,667 Shares issued on vesting
2020	687,346	LTI	All lapsed unvested



Mr Nicholas Earner			
Year issued	Performance Rights issued	Type of incentive	Status
2021	825,115	LTI	All lapsed unvested
2021	184,552	STI	184,552 Shares issued on vesting
2022	1,088,497	LTI	All lapsed unvested
2022	306,735	STI	306,735 Shares issued on vesting
2023	1,088,497	LTI	All lapsed unvested
2023	359,101	STI	All lapsed unvested
2024	1,146,657	LTI	Unvested
2024	132,007	STI	132,007 Shares issued on vesting
2025	2,007,126	LTI	Unvested

- (f) The LTI Performance Rights will be issued on the terms set out in this Explanatory Statement and summarised in Annexure A. Unless the Plan expressly provides otherwise, the Plan prevails to the extent of any inconsistency with the terms of the LTI Performance Rights. Refer to Annexure B for a summary of the terms of the Plan.

The Company has chosen to issue LTI Performance Rights to Mr Earner for the following reasons:

- (i) to focus on the long term outcomes required by the Board;
- (ii) to align the rewards of Mr Earner with Shareholders' interests by payment in equity; and
- (iii) to provide an incentive to satisfy performance hurdles over a three-year period which are measured on Shareholder value and provide a counterbalance for any tendency to focus on short term outcomes.

The Company has not received an independent valuation in relation to the LTI Performance Rights the subject of Resolution 3. The fair value of the LTI Performance Rights proposed to be issued pursuant to Resolution 3 will be determined in accordance with Australian Accounting Standards and is dependent on the date on which Mr Earner is deemed to have received his offer to participate.

The fair value of LTI Performance Rights issued to Mr Earner in previous years is detailed in the Annual Report.

The number of LTI Performance Rights proposed for grant the subject of Resolution 3 was calculated in September 2025, with Mr Earner entitled to receive up to 130% of his TFR in value in LTI Performance Rights. The number of LTI Performance Rights was determined based on the VWAP of Shares calculated over the trading days during the month of August 2025, being A\$0.89 (rounded). The value of the LTI Performance Rights on that basis is set out in Table 4 below.

Table 4: Value of LTI Performance Rights – maximum LTI opportunity

Number of Performance Rights	Vesting	Value
977,921	Refer Section 3.2	A\$870,350

The number of LTI Performance Rights is fixed, and the value will change as the underlying Share price changes. The indicative value of the LTI Performance Rights as at the date of this Notice, based upon the closing Share price on 15 October 2025 of A\$1.155, is set out in Table 5 below.

Table 5: Value of LTI Performance Rights – recent closing Share price

Number of Performance Rights	Vesting	Value
977,921	Refer Section 3.2	A\$1,129,499

- (g) If Resolution 3 is approved, the Company proposes to issue the LTI Performance Rights to Mr Earner as soon as practicable and, in any event, within three years from the date of this Annual General Meeting.
- (h) In accordance with the Plan, the LTI Performance Rights (and any Shares allocated on the vesting and exercise of LTI Performance Rights) will be allocated for no consideration.



- (i) A summary of the terms of the Plan is set out at Annexure B.
- (j) No loan will be provided by the Company in relation to the grant of the relevant LTI Performance Rights (including the Shares issued on the vesting and exercise of those Performance Rights) to Mr Earner.
- (k) Details of any securities issued under the Plan (being Performance Rights and Shares issued upon the vesting and exercise of Performance Rights) will be published in each annual report relating to a period in which the securities have been issued, along with a statement that approval for the issue of those securities was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolution 3 is approved and who were not named in this Notice, will not participate until Shareholder approval is obtained under Listing Rule 10.14.
- (l) A voting exclusion statement for Resolution 3 is included in this Notice.

3.5 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. For the purposes of Chapter 2E, Mr Earner, being the Managing Director and Chief Executive Officer, is "related party" of the Company and the grant of the LTI Performance Rights (including the Shares issued on the vesting and exercise of those LTI Performance Rights) pursuant to the Performance Rights Plan will constitute the giving of "financial benefits".

The Board (other than Mr Earner in respect of Resolution 3) considers that the grant of the LTI Performance Rights (including the allocation of Shares on the vesting and exercise of those LTI Performance Rights) to Mr Earner is an appropriate and reasonable component of his remuneration, and that the financial benefit represented by the grant of the LTI Performance Rights (including the allocation of Shares on the vesting and exercise of those LTI Performance Rights) falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking Shareholder approval of Resolution 3 for the purposes of Chapter 2E of the Corporations Act.

3.6 Sections 200B and 200E of the Corporations Act

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company, or its Related Bodies Corporate, if it is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

The term "benefit" is open to a wide interpretation and may include the early or accelerated vesting (allowing for subsequent exercise by the holder, where relevant) of LTI Performance Rights under the Plan. As outlined in the summary of the Plan in Annexure B, early or accelerated vesting may occur, subject to the Directors' absolute discretion, in various circumstances including the end of employment with the Group.

At the 2024 AGM, Shareholders approved the giving of these types of benefits to those holding a managerial or executive office in the Company for the purposes of sections 200B and 200E of the Corporations Act, including under the Plan, which is effective until the conclusion of the 2027 AGM.

3.7 Directors' recommendation

The Directors (other than Mr Earner) unanimously recommend that Shareholders vote in favour of Resolution 3 as they believe, based on the information available, including the information contained in this Explanatory Statement, the granting of these LTI Performance Rights will align Mr Earner's rewards with the long-term creation of value for Shareholders.

As Mr Earner has an interest in the outcome of Resolution 3, he makes no recommendation to Shareholders as to how to vote on Resolution 3.

4. RESOLUTION 4 – APPOINTMENT OF AUDITOR

4.1 General

Resolution 4 seeks Shareholder approval for the appointment of KPMG as auditor of the Company.

PwC is the current auditor of the Company. The Directors are satisfied with the services provided by the current auditor, and thanks the auditor for their services rendered to the Company.

In line with principles of good corporate governance, the Audit and Risk Committee conducted a review of the external audit engagement following completion of the Company's merger with Mandalay Resources Corporation. Following the completion of that process, the Company has selected KPMG to provide auditing services commencing from the date of the Meeting, subject to Shareholders approving KPMG's appointment at the Meeting.

On 19 September 2025, PwC tendered a notice of resignation to ASIC under section 329(5) of the Corporations Act. Subsequently, on 2 October 2025, ASIC consented to this resignation, and PwC's resignation will take effect from



the date of the Meeting.

If Resolution 4 is passed, the appointment of KPMG as the Company's auditors will take effect from the close of the Meeting. If Resolution 4 is not passed, there will be a vacancy in respect of the Company's auditor, which the Directors will be obliged to fill within one month, in accordance with section 327C of the Corporations Act.

KPMG has been duly nominated for appointment as the Company's auditor by a Shareholder of the Company, as required by section 328B of the Corporations Act. A copy of the Shareholder's written notice of nomination is set out in Annexure C.

KPMG has provided the Company, and has not withdrawn, its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act. The Company confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the Company.

The Directors have also noted that KPMG is registered as an auditor under section 1280 of the Corporations Act and is a well-established firm with the necessary expertise and skill necessary to meet the Company's requirements. Consequently, subject to the Company receiving Shareholder approval at this Meeting, KPMG has been nominated and selected to become the new auditor of the Company.

4.2 Shareholder approval

The Company is seeking Shareholder approval of the appointment of KPMG as the Company's auditor, pursuant to and for the purposes of section 327B of the Corporations Act, and for all other purposes.

4.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

5. RESOLUTION 5 – RENEWAL OF THE PROPORTIONAL TAKEOVER PROVISIONS FOR A FURTHER THREE YEARS

5.1 General

The Corporations Act permits a company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer.

The proportional takeover provisions set out in Rule 37 of the Company's Constitution cease to have effect three years after they were last approved. These provisions were approved by Shareholders when the Constitution was adopted on 28 November 2022, but that approval (and therefore the rule) will cease to have effect on 28 November 2025.

The Directors consider it in the interests of Shareholders to continue to have a proportional takeover provision in the Constitution and, accordingly, Shareholders are being asked to renew the proportional takeover provisions contained in Rule 37 of the Constitution with effect from the date of the Meeting for a further period of three years.

If these provisions are renewed by Shareholders, they will be on exactly the same terms as the current provisions in Rule 37 of the Constitution and will operate for three years from the date of the Meeting. A copy of the Company's Constitution is available at <https://alkres.com/about/governance/>.

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

5.2 What is a proportional takeover bid, and why do we need the proportional takeover approval provisions?

A proportional takeover bid involves the bidder offering to buy a proportion only of each shareholder's shares in the company (i.e. less than 100 per cent). This means that control of the company may pass without members having the chance to sell all their shares to the bidder. It also means the bidder may take control of the company without paying an adequate amount for gaining control. To deal with this possibility, a company may provide in its constitution that:

- (a) in the event of a proportional takeover bid being made for shares in the company, members are required to vote by ordinary resolution and collectively decide whether to accept or reject the offer; and
- (b) the majority decision of the company's members will be binding on all individual members.

The Directors consider that Shareholders should continue to be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without Shareholders being given the opportunity to dispose of all their Shares for a satisfactory control premium. Shareholders may, therefore, be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their Shares. The Directors also



believe that the right to vote on a proportional takeover bid may avoid Shareholders feeling pressure to accept the bid even if they do not want it to succeed.

5.3 What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the last day of the takeover bid period.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. However, the bidder and their associates are not allowed to vote.

If the Resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

The bid will be taken to have been approved if the Resolution is not voted on within the deadline specified under the Corporations Act. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed. The provisions may be refreshed for a further three-year period, but only by a special resolution passed by members.

Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX and are regularly renewed or reinserted.

5.4 Potential advantages and disadvantages

The provisions enable the Directors to ascertain the views of Shareholders on a proportional takeover bid. Apart from this, there is no specific advantage for Directors (in their capacity as Directors) in renewing the proportional takeover provisions because they remain free to make their own recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) they give Shareholders their say in determining, by majority vote, whether a proportional takeover bid should proceed;
- (b) they ensure that all Shareholders have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Shareholders, including appropriate pricing;
- (c) knowing the view of the majority of Shareholders may help individual Shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer; and
- (d) they may assist Shareholders in avoiding being left with a minority interest.

However, the potential disadvantages of the proportional takeover provisions include:

- (a) they may discourage proportional takeover bids being made as they may make a proportional takeover bid more difficult to achieve;
- (b) Shareholders may lose an opportunity to sell some of their shares at a premium;
- (c) they may reduce any speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made; and
- (d) they may be considered to constitute an unwarranted additional restriction of the ability of Shareholders to freely deal with their Shares.

While Rule 37 has been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and Shareholders, respectively, during this period.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages and as a result consider that the renewal of the proportional takeover provisions in the Constitution is in the interest of Shareholders.

5.5 No knowledge of any present acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of any proposal by any person to acquire, or to increase



the extent of, a substantial interest in the Company.

5.6 Directors' recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.



GLOSSARY

In this Explanatory Statement and the Notice, the following terms have the following meanings unless the context otherwise requires:

AEDT means Australian Eastern Daylight Time;

AGM means an annual general meeting;

Alkane Group or **Group** means Alkane and its Related Bodies Corporate;

Annual General Meeting or **Meeting** means the 2025 AGM of Shareholders to be held as an in person meeting for the purpose of considering the Resolutions;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2025;

Associate has the meaning set out in sections 11 to 17 of the Corporations Act;

ASX means ASX Limited (ABN 98 008 624 691), or the financial market conducted by it (the Australian Securities Exchange), as the context requires;

Auditor's Report means the auditor's report on the Financial Report;

AWST means Australian Western Standard Time;

Beneficial Shareholder has the meaning given to it in the section of the Notice titled "Your vote is important";

Board means the board of Directors of Alkane, as constituted from time to time;

Chair means the chair of the Meeting;

Closely Related Party has the meaning given in the Corporations Act;

Company or **Alkane** means Alkane Resources Limited ACN 000 689 216;

Constitution means the existing constitution of the Company adopted in 2022, as amended;

Corporations Act means the *Corporations Act 2001* (Cth), as amended;

Director means a director of the Company;

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company;

Excluded Party has the meaning given to it in the section of the Notice titled "VOTING EXCLUSIONS AND PROHIBITIONS";

Explanatory Statement means the Explanatory Statement accompanying the Notice;

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company;

FY2025 means the financial year ending 30 June 2025;

Gold Index means S&P/ASX All Ordinaries Gold Index;

KMP means key management personnel of the Alkane Group from time to time;

Listing Rules means the Listing Rules of the ASX;

LTI means long term incentive;

LTI Performance Rights has the meaning given in Section 3 of the Explanatory Statement;

Managerial or Executive Office has the meaning given to it in section 200AA of the Corporations Act;

NI 54-101 means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators;

Notice or **Notice of Meeting** means the notice of meeting accompanying this Explanatory Statement, including the Proxy Form;

Participant has the meaning given in the Performance Rights Plan;

Performance Criteria means, in relation to a Performance Right, the performance criteria determined by the Board which must be satisfied before a Performance Right (or a specified number or percentage of Performance Rights granted) can vest, subject to any adjustments under the Performance Rights Plan;



Performance Period means, in relation to a Performance Right, the period determined by the Board over which the Board will assess whether the Performance Criteria have been satisfied;

Performance Right means a right granted under the Performance Rights Plan to each Participant to, as determined by the Board in its sole and absolute discretion (a) acquire one Share; or (b) where the Board has exercised its discretion to do so, be paid a cash equivalent amount in lieu of acquiring one Share, on and subject to the terms set out in the Performance Rights Plan;

Performance Rights Plan or **Plan** means the Alkane Resources Performance Rights Plan, a summary of the terms and conditions of which is set out in Annexure B, last approved by Alkane shareholders on 26 November 2024;

Proxy Form means the proxy form attached to the Notice;

Related Body Corporate in relation to Alkane means a body corporate that is related to Alkane by virtue of section 50 of the Corporations Act. It includes Alkane's subsidiaries;

Remuneration Report means the remuneration report of the Company contained in the Directors' Report;

Resolution means a resolution contained in the Notice;

Section means a section of the Explanatory Statement;

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

Shareholder means the holder of a Share;

TFR means in relation to a KMP's employment agreement with Alkane or a Related Body Corporate, or the Remuneration Report, their "total fixed remuneration", "fixed remuneration package" or similar;

TSR means total shareholder return;

VWAP means volume weighted average market price; and

VWAP Adjusted Market Price means the arithmetic average of the daily VWAP (rounded to the nearest cent) of all Shares traded on-market on the ASX during the previous 10 trading days, or any other calculation determined by Board in its sole and absolute discretion.

**ANNEXURE A****SUMMARY OF THE TERMS OF THE PERFORMANCE RIGHTS**

The key terms of the Performance Rights are set out below. Unless otherwise defined below, any capitalised terms used in this section relating to the grant of Performance Rights refer to terms defined in the Performance Rights Plan rules (refer to Annexure B).

Grant date	If Resolution 3 is approved, the Company proposes to issue the Performance Rights the subject of that resolution (LTI Performance Rights) to Mr Earner as soon as practicable and, in any event, within three years from the date of the Meeting.										
Acquisition price / consideration payable	No amount is payable by a Participant to acquire the LTI Performance Rights the subject of this Notice, nor upon the vesting or exercise of the LTI Performance Rights.										
Vesting conditions	<p>LTI Performance Rights are subject to Performance Criteria assessed over a three-year period from 1 September 2025 to 31 August 2028.</p> <p>As at 31 August 2028, the Company's TSR will be compared to the Gold Index TSR and the number of LTI Performance Rights will vest according to performance as follows:</p> <table border="1"> <thead> <tr> <th>Shareholders return comparison</th> <th>Proportion of LTI Performance Rights that vest¹</th> </tr> </thead> <tbody> <tr> <td>ALK TSR is less than Gold Index TSR</td> <td>0%</td> </tr> <tr> <td>ALK TSR is equal to Gold Index TSR</td> <td>25%</td> </tr> <tr> <td>ALK TSR is at Gold index plus 5% TSR p.a.</td> <td>50%</td> </tr> <tr> <td>ALK TSR is at Gold index plus 10% TSR p.a.</td> <td>100%</td> </tr> </tbody> </table> <p>Note 1: Straight line pro rata vesting of LTI Performance Rights will occur if TSR is between above noted milestones.</p> <p>The Board will make a determination as to the extent to which the Performance Criteria above is satisfied.</p> <p>Provided the Board determines that the Performance Criteria are met or are otherwise waived by the Board, a vesting notice will be sent to the Participant from the Board, informing them that the Performance Rights have vested. Unless and until a vesting notice is issued by the Company in connection with the Performance Rights, the Performance Rights (as applicable) will not have vested.</p>	Shareholders return comparison	Proportion of LTI Performance Rights that vest ¹	ALK TSR is less than Gold Index TSR	0%	ALK TSR is equal to Gold Index TSR	25%	ALK TSR is at Gold index plus 5% TSR p.a.	50%	ALK TSR is at Gold index plus 10% TSR p.a.	100%
Shareholders return comparison	Proportion of LTI Performance Rights that vest ¹										
ALK TSR is less than Gold Index TSR	0%										
ALK TSR is equal to Gold Index TSR	25%										
ALK TSR is at Gold index plus 5% TSR p.a.	50%										
ALK TSR is at Gold index plus 10% TSR p.a.	100%										
Exercise of vested LTI Performance Rights	Upon issue of a vesting notice, any vested Performance Rights may be exercised at any time until the date on which the Performance Rights lapse, by a signed written notice to the Board specifying the Performance Rights being exercised and providing the certificate for those Performance Rights. The holder will be issued and/or transferred one fully paid ordinary share in Alkane for each Performance Right that has been exercised, subject to the Board's discretion to determine that all or a portion of the exercised Performance Rights will be satisfied by payment of a cash equivalent amount (see below).										
Payment of cash equivalent	<p>The Plan allows the Board to determine, in its sole and absolute discretion, that all or a portion of exercised Performance Rights will be satisfied by the Company making a cash payment in lieu of issuing or causing to be transferred Shares.</p> <p>Such cash payment, under the proposed amendments, must be calculated by multiplying the number of Shares that would have otherwise been issued or transferred to the Participant (but for the Board's decision to satisfy the exercised Performance Rights in cash) by the VWAP Adjusted Market Price.</p> <p>The Board does not currently intend to determine that all or a portion of the LTI</p>										



	<p>Performance Rights will be satisfied by the payment of a cash equivalent, however, retains the discretion to so.</p>
Dividends	<p>Participants are not entitled to participate in or receive any dividends or other shareholder benefits until the Performance Right has vested and (if applicable) a Share has been issued or transferred to them.</p> <p>Upon issue and/or transfer of Shares, a Participant will be entitled to any dividends declared and distributed by the Company on the Shares which, at the closing date for determining entitlement to such dividends, are standing to the Participant's account.</p>
Lapsing of LTI Performance Rights	<p>The LTI Performance Rights will lapse as set out in the Plan (refer to Annexure B).</p>
Adjustments upon alterations of capital	<p>Subject to the Listing Rules, if the Company makes a new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital, then the Board may make adjustments to the LTI Performance Rights (including, without limitation, to the number of Shares which may be acquired on vesting of the LTI Performance Rights) and/or the Performance Criteria on any basis its sees fit in its absolute discretion to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.</p> <p>Subject to the above adjustments, during the currency of any LTI Performance Rights and prior to vesting and the issue or transfer of Shares in respect of those Performance Rights, Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding of Performance Rights.</p> <p>Notwithstanding any other provision of the rules of the Plan dealing with adjustments, an adjustment must not be made under such adjustment rules unless it is consistent with the Listing Rules. The Company may amend the terms of any LTI Performance Right, or the rights of any Participant under the Plan, to comply with the Listing Rules applying at the time to any reorganisations of capital of the Company.</p>
Disposal restrictions	<p>Except as set out in Alkane's share trading policy and subject to applicable law, no specific disposal restrictions apply to any Shares that are issued and/or transferred as a result of the exercise of LTI Performance Rights.</p>



ANNEXURE B

SUMMARY OF THE TERMS OF THE PERFORMANCE RIGHTS PLAN

The Plan provides "Participants" the opportunity to receive Performance Rights for no consideration, as determined in the Board's absolute discretion. The key features of the Plan are set out below.

Purpose and term	<p>The Plan was established to assist in the recruitment, reward, retention and motivation of Participants.</p> <p>Under the Plan, the Board may grant Performance Rights to Participants on terms fixed in accordance with the Plan.</p> <p>The Plan continues in operation until the Board decides to end it.</p>
Commencement	17 May 2011
Performance rights	<p>Each Performance Right will represent a right to acquire one Share, subject to the terms of the Plan.</p> <p>A Performance Right granted to a Participant under the Plan is granted for no cash consideration. If Performance Rights vest under the Plan, no amount is payable by a Participant in respect of those Performance Rights vesting, or the subsequent issue or transfer of Shares in respect of them.</p> <p>A Participant does not have a legal or beneficial interest in any Share by virtue of acquiring or holding a Performance Right. A Participant's rights under a Performance Right are purely contractual and personal. In particular, a Participant is not entitled to participate in or receive any dividends or other Shareholder benefits until the Performance Right has vested and a Share has been issued or transferred to the Participant.</p> <p>Performance Rights will not be quoted on ASX. Provided that other Shares are quoted on ASX at the time, the Company will apply to ASX for quotation of Shares issued on vesting of Performance Rights as soon as practicable after the issue of those Shares.</p> <p>Any Share issued or transferred to a Participant upon vesting of a Performance Right will be subject to the Constitution and will rank equally in every way (including for dividends for which the record date is after the date of issue or transfer) with other Shares then on issue.</p>
Invitations to participate in the Plan	<p>The Board may from time to time in its absolute discretion determine that an employee (full time or part time) of a member of the Alkane Group (Group Member) or a director of a Group Member who holds salaried employment with a Group Member on a full time or part time basis, is eligible to participate in the Plan and may invite them to apply for Performance Rights.</p> <p>An Employee who is invited to participate in the Plan (Participant) will receive a written invitation. The invitation will set out, amongst other things, the number of Performance Rights the Participant is invited to apply for, the performance criteria to which those Performance Rights will be subject (Performance Criteria), and the period of time over which the Performance Criteria must be satisfied (Performance Period), before the Performance Rights can vest.</p>
Performance Criteria and Performance Period	<p>The Board's discretion includes determining the number of Performance Rights the Participant is invited to apply for, the Performance Criteria, and the Performance Period over which Performance Criteria is assessed, applicable to those Performance Rights.</p>



Vesting of Performance Rights

A Performance Right granted to a Participant will vest:

- at the end of the Performance Period upon the Board giving written notice to the relevant Participant of the number of Performance Rights in respect of which the Performance Criteria were satisfied over the Performance Period; or
- if the Board allows early vesting as a result of an event such as a takeover bid or scheme of arrangement or the cessation of employment of the Participant for a "Qualifying Reason" (see below).

Transfers

A Performance Right granted under the Plan is only transferable by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

Subject to the above, Participants are not to grant any security interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the relevant Shares are issued or transferred to that Participant, and any such security interest or disposal or dealing will not be recognised in any manner by the Company.

Exercise on vesting

If an invitation provides for:

- the deemed automatic exercise of a Performance Right, no further action is required from the Participant upon vesting of a Performance Right in order to exercise that Performance Right; or
- the manual exercise of a vested Performance Right, a Participant may exercise any vested Performance Right at any time from the date the Board notifies the Participant of the vesting of the Performance Right until the date on which a Performance Right lapses, by giving the prescribed form of notice to the Board.

Payment of cash equivalent

The Board may determine, in its sole and absolute discretion, that all or a portion of exercised Performance Rights will be satisfied by the Company making a cash payment in lieu of issuing or causing to be transferred Shares.

Such cash payment, under the proposed amendments, must be calculated by multiplying the number of Shares that would have otherwise been issued or transferred to the Participant (but for the Board's decision to satisfy the exercised Performance Rights in cash) by the VWAP Adjusted Market Price.

Lapse of Performance Rights

An unvested Performance Right, or (where applicable) a vested but unexercised Performance Right, will lapse on the earliest to occur of:

- the end of the Performance Period if the Performance Criteria relating to the Performance Right have not been satisfied;
 - the Participant purporting to transfer a Performance Right or grant a security interest in or over, or otherwise purporting to dispose of or deal with, a Performance Right or interest in it (except where the Performance Right is transferred by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy);
 - the Participant ceasing employment with a Group Member (and is not immediately employed by another Group Member), except in certain circumstances as explained below under the heading "Qualifying Reason and cessation of employment";
 - if in the opinion of the Board, the Participant has acted fraudulently or dishonestly or in breach of his or her obligations to the Group, and the Board determining that the Performance Rights held by the Participant should lapse;
 - an event such as a takeover bid or scheme of arrangement occurring (in certain circumstances subject to the Board's discretion); and
 - the date that is 5 years after the grant of the Performance Right.
-



Qualifying Reason and cessation of employment

Performance Rights of a Participant will automatically lapse if the Participant ceases to be employed by a Group Member (and is not immediately employed by another Group Member), unless the Participant ceases to be employed because of a "Qualifying Reason" in which case that Participant's Performance Rights will be treated as follows:

- if less than six months of the Performance Period relating to those Performance Rights has elapsed at the date of cessation of employment, all of those Performance Rights will lapse (unless the Board, in its absolute discretion, determines otherwise); and
- if six months or more of the Performance Period relating to those Performance Rights has elapsed at the date of cessation of employment, then (unless the Board, in its absolute discretion, determines otherwise) a proportion of the Participant's Performance Rights (calculated by reference to the number of days in the Performance Period which have elapsed as at the date of cessation of employment) will be capable of vesting. Such Performance Rights will only vest (unless the Board, in its absolute discretion, determines otherwise) if over the Performance Period the Performance Criteria in respect of those Performance Rights were satisfied and the Board gives notice to the Participant of its determination to that effect. In such circumstances, the remaining Performance Rights of the Participant which do not vest will lapse.

If a Participant ceases to be employed by a Group Member (and is not immediately employed by another Group Member) because of a Qualifying Reason, any vested but unexercised Performance Rights held by that Participant will immediately be deemed to have been exercised.

A "Qualifying Reason" includes the death, total and permanent disablement or retirement of the Participant (as determined by the Board in its absolute discretion), or where the Participant ceases to be employed by a Group Member as a result of a relevant body corporate ceasing to be a Group Member or the sale of a business conducted by a Group Member to a third party (other than to another Group Member). The Board may also determine, in its absolute discretion, that any other reason will constitute a "Qualifying Reason".

Impact of takeover bid or scheme

If:

- a) a takeover bid (as defined in the Corporations Act) is made for Shares before the end of the Performance Period;
- b) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- c) any person becomes bound or entitled to acquire Shares under:
 - (i) section 414 of the Corporations Act; or
 - (ii) Chapter 6A of the Corporations Act,

the Board will make a determination as to how a Participant's unvested Performance Rights and any vested but unexercised Performance Rights will be dealt with, and, in doing so, may determine, in its absolute discretion, that a Participant's unvested Performance Rights vest (in whole or in part) and any vested but unexercised Performance Rights are deemed to have been exercised and may impose any conditions on such vesting or exercising as it thinks fit.

In making its determination, the Board will have regard, without limitation, to the extent to which the Performance Criteria in respect of a Participant's Performance Rights have been satisfied as at the relevant date.

Adjustments upon alterations of capital

Subject to the Listing Rules, if the Company makes a new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital, then the Board may make adjustments to a Participant's Performance Rights (including, without



limitation, to the number of Shares which may be acquired on vesting of the Performance Rights) and/or the Performance Criteria on any basis its sees fit in its absolute discretion to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.

Subject to the above adjustments, during the currency of any Performance Rights and prior to vesting and the issue or transfer of Shares in respect of those Performance Rights, Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding of Performance Rights.

Notwithstanding any other provision of the rules of the Plan dealing with adjustments, an adjustment must not be made under such adjustment rules unless it is consistent with the Listing Rules. The Company may amend the terms of any Performance Right, or the rights of any Participant under the Plan, to comply with the Listing Rules applying at the time to any reorganisations of capital of the Company.

Administration

The Board will manage and administer the Plan, unless it decides to delegate the management and administration of the Plan, and any of its powers or discretions under the Plan, to a committee.

Amendment of the Plan

The Board may by written instrument amend all or any of the provisions of the Plan, with retrospective effect, provided that the amendment does not materially reduce the rights of any Participant as they existed before the date of amendment. The Plan provisions do, however, provide that in limited circumstances (for example, for the purpose of complying with relevant legislation or the Listing Rules) amendments may be made even if they materially reduce the rights of a Participant.



ANNEXURE C
NOTICE OF NOMINATION OF AUDITOR

27 August 2025

The Company Secretaries
Alkane Resources Limited
Level 4, 66 Kings Park Road
WEST PERTH WA 6005

Dear Sir/Madam

NOTICE OF NOMINATION OF PROPOSED AUDITOR

Pursuant to Section 328B(1) of the *Corporations Act 2001*, I Nicholas Earner, being a member of Alkane Resources Limited, hereby give you notice of the nomination of KPMG of 235 St Georges Terrace, Perth WA 600, as auditor of Alkane Resources Limited.

Yours faithfully

A handwritten signature in cursive script that reads "Nicholas Earner".

NICHOLAS EARNER

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING

OF THE

SHAREHOLDERS

OF

ALKANE RESOURCES LIMITED

**To be held at 8:00 a.m. (Melbourne time) on November 26, 2025
(which corresponds to 1:00 p.m. (Vancouver time) on November 25, 2025)**

DATED AS OF OCTOBER 17, 2025

TABLE OF CONTENTS

PROXY SOLICITATION	1
VOTING INFORMATION	1
MEETING MATERIALS.....	1
ACCESSING THE MEETING	2
APPOINTMENT AND REVOCABILITY OF PROXIES	3
CANADIAN NON-REGISTERED OWNERS OR BENEFICIAL SHAREHOLDERS	5
REVOCATION OF PROXIES AND VOTING INSTRUCTION FORMS FOR CANADIANS	6
VOTING AND DISCRETIONARY AUTHORITY.....	7
TRANSFER AGENTS AND SHARE REGISTRARS CONTACT INFORMATION	7
RECORD DATE.....	7
OUTSTANDING VOTING SHARES, VOTING AT MEETING AND QUORUM.....	8
PRINCIPAL SHAREHOLDERS	8
STATEMENT OF EXECUTIVE COMPENSATION.....	8
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS.....	17
MANAGEMENT CONTRACTS.....	17
CORPORATE GOVERNANCE MATTERS	17
INFORMATION CONCERNING DIRECTORS	23
INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON	28
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	28
PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING.....	28
OTHER BUSINESS	41
ADDITIONAL INFORMATION	41
BOARD APPROVAL.....	42

PROXY SOLICITATION

This Management Information Circular (this "**Circular**") is furnished in connection with the solicitation by management of Alkane Resources Limited ("**Alkane**" or the "**Company**") of proxies to be used at the Annual General Meeting (the "**Meeting**") of the shareholders of the Company (the "**Shareholders**"), to be held at 8:00 a.m. (Melbourne time) on November 26, 2025, which corresponds to 1:00 p.m. (PT) on November 25, 2025, and at any adjournments thereof, for the purposes set forth in the Notice of Annual General Meeting and Explanatory Statement (collectively, the "**Notice of Meeting**") accompanying this Circular. The Meeting will be held as a hybrid meeting, and Shareholders may attend in person at Ground Floor, Intercontinental Melbourne – The Rialto, 495 Collins Street, Melbourne, VIC 3000 or online via <https://meetnow.global/MPDNDHS>.

It is expected that the solicitation will be made primarily by mail or telephone, but proxies may also be solicited personally by directors, officers or regular employees of the Company. Such persons will not receive any extra compensation for such activities. All costs of solicitation of proxies by management will be borne by the Company.

The information contained herein is given as of October 17, 2025, unless otherwise noted. All monetary amounts are disclosed in Australian dollars unless expressly stated otherwise.

This Circular describes the matters to be acted on at the Meeting and the procedures for attending or appointing proxies to vote at the Meeting.

VOTING INFORMATION

If your name appears on the certificate representing your fully paid ordinary shares of the Company ("**Shares**"), you are a registered shareholder of the Company (a "**Registered Shareholder**").

Your Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stockbroker, or a clearing agency in which such an intermediary participates). If Shares are listed in an account statement provided to you by a broker, then it is likely that those Shares are not registered in your name, but under the broker's name or under the name of a depository (such as The Canadian Depository for Securities Limited), the nominee for many Canadian brokerage firms. If your Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder (a "**Non-Registered Owner**", "**beneficial owner**" or "**beneficial shareholder**").

There are two kinds of Non-Registered Owners: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners ("**OBOs**"); and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners ("**NOBOs**").

In accordance with section 250JA of the *Corporations Act 2001* (Cth) (the "**Corporations Act**") of Australia, the Company has determined that each vote on the business to be conducted at the Meeting will be conducted by way of a poll. As such, each Shareholder is entitled to one vote on each resolution for each Share held by such Shareholder.

MEETING MATERIALS

Notice-and-Access

To reduce printing and mailing costs, the Company has elected to use the "notice-and-access" provisions under NI 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* (the "**Notice-and-Access Provisions**") to deliver the Circular, management's discussion and analysis and the consolidated annual financial report of the Company for the financial year ended June 30, 2025, and other materials (collectively, the "**Meeting Materials**") for the Meeting. The Notice-and-Access Provisions are a set of rules developed by the Canadian Securities Administrators that reduce the volume of materials which are mailed to shareholders by allowing a reporting issuer to post an information circular in respect of a meeting of its shareholders and related materials online.

Instead of receiving printed copies of the Meeting Materials, you will receive a notice (the "**Notice-and-Access Notification**") with information on the meeting date, where it is being held and when, as well as information on how you may access the Meeting Materials electronically.

The Company will not use procedures known as "stratification" in relation to the use of the Notice-and-Access Provisions, meaning that both registered and beneficial shareholders will be mailed the Notice-and-Access Notification directing them to those websites where they can access the Meeting Materials and other relevant information. If you receive the Notice-and-Access Notification and would like to receive a paper copy of the Circular and other relevant information, please follow the instructions printed on the Notice-and-Access Notification and the materials will be mailed to you. All materials will be forwarded to Shareholders at the Company's expense.

The Company does not intend to pay for intermediaries to forward the Notice-and-Access Notification to OBOs. Consequently, an OBO will not receive the Notice-and-Access Notification unless the OBO's intermediary/broker assumes the cost of delivery.

ACCESSING THE MEETING

The Meeting will be held as a hybrid meeting (in person and online).

General

Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Guests, including beneficial shareholders who have not been appointed as proxies, can physically attend the Meeting but are not able to vote or submit questions.

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy for attendance at the Meeting.

Attending in Person

Shareholders and proxyholders are welcome to attend and participate in person at the Meeting. Registration for the Meeting will be available from 7.30 a.m. (Melbourne time). Instructions on how Shareholders and proxyholders can vote and ask questions in person will be provided during the Meeting.

Attending Online

Shareholders and proxyholders can watch and participate in the Meeting online via <https://meetnow.global/MPDNDHS>. This enables Registered Shareholders and proxyholders to view the Meeting live, ask questions and cast their votes during the Meeting.

To participate in the Meeting online please visit: <https://meetnow.global/MPDNDHS> on your computer, smartphone or tablet.

Online registration will be available from 7:30 a.m. (Melbourne time). Alkane recommends that participants register at least 15 minutes prior to the time designated for the commencement of the Meeting.

The Meeting ID is <https://meetnow.global/MPDNDHS>.

Shareholder login details:

You will need the following details to log in:

1. your Shareholder Reference Number (SRN) or Holder Identification Number (HIN)
2. the postcode registered on your holding if you are an Australian Shareholder or country of your

registered address for Overseas Shareholders.

Proxyholder login details:

Proxyholders will need to contact Computershare Investor Services Pty Limited on 1-800-783-447 (within Australia) or +61 3 9473 2555 (outside Australia) to obtain their login details to participate online during the Meeting.

If you experience difficulties logging into the Meeting using the online platform, please contact Computershare Investor Services Pty Limited on +61 3 9415 4024.

Further instructions on how to participate virtually and ask questions during the Meeting are set out in the Online Meeting Guide, available at <http://www.computershare.com.au/virtualmeetingguide>.

If you have any questions or need more information about voting your Shares, please contact the Company's Canadian transfer agent, Computershare Investor Services Inc, by calling 1-800-564-6253 (toll free within North America).

APPOINTMENT AND REVOCABILITY OF PROXIES

Canadian Registered Shareholders

If you are a Canadian Registered Shareholder, you can vote your Shares at the Meeting. Your vote can be cast in person and counted at the Meeting. If you wish to vote at the Meeting, do not complete or return the form of proxy included with this Circular. If you do not wish to attend or vote at the Meeting, you should complete and deliver a form of proxy in accordance with the instructions given below.

Appointment of Proxy

A form of proxy is enclosed and, if it is not your intention to attend or vote at the Meeting, you are asked to sign, date and return the form of proxy as set out below. The persons named in the enclosed form of proxy are directors or officers of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder of the Company), other than the persons designated in the enclosed form of proxy, to attend and vote for and on behalf of the Shareholder at the Meeting. Such right may be exercised by striking out the names of the persons designated in the enclosed form of proxy and by inserting in the blank space provided for that purpose the name of the person to be appointed or by completing another proper form of proxy. Make sure that the person you appoint is aware that he or she is appointed and attends the Meeting in order for your vote to count.**

A Shareholder entitled to attend and vote at the Meeting may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A Shareholder may appoint up to two proxies and specify the number or proportion of votes each proxy may exercise. If the Shareholder does not specify the number or proportion of votes to be exercised, each proxy may exercise half of the Shareholder's votes.

Unless the appointment states otherwise, the proxy may exercise all of the powers that the appointing body could exercise at a general meeting or in voting on a resolution.

The form of proxy must be executed in writing or by electronic signature by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a corporation, by instrument in writing executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation. If the proxy is executed by a duly authorized attorney or authorized signatory of the Shareholder, the proxy should reflect such person's capacity following his or her signature and should be accompanied by the appropriate instrument evidencing such person's qualifications and authority to act (unless such instrument has been previously filed with the Company or Computershare Investor Services Inc.).

The appointment of a proxy or proxies does not preclude a Shareholder from attending and voting at the Meeting. In these circumstances, if the Shareholder votes, their proxy or proxies are not entitled to vote.

Shareholders should consider how they wish their proxy to vote – that is, whether they wish their proxy to vote "For" or "Against", or to "Abstain" from voting on, a particular resolution, or whether to leave the decision to the appointed proxy after discussion at the Meeting.

If a Shareholder does not instruct their proxy on how to vote, their proxy may vote (or abstain from voting) as they see fit at the Meeting (subject to any applicable voting exclusions).

Shareholders entitled to vote on the resolutions at the Meeting who return their form of proxy but do not nominate a proxy will be taken to have nominated the chair of the Meeting ("**Chair of the Meeting**" or "**Chair**") as their proxy to vote on their behalf.

If a Shareholder has appointed the Chair of the Meeting as their proxy and the Shareholder does not give any voting instructions for the Resolutions as set out below, then by returning the form of proxy they will be expressly authorizing the Chair of the Meeting to exercise the proxy as the Chair of the Meeting sees fit in respect of that item of business, even though such resolutions are connected directly or indirectly with the remuneration of the Company's key management personnel.

If a Shareholder has appointed a member of the key management personnel (as defined in the Australian Accounting Standards as that term is defined in the Corporations Act, the "**Key Management Personnel**"), other than the Chair, or any Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel as its proxy, and the Shareholder does not give any voting instructions for Resolutions 1 and 3 as set out below, such person will abstain from voting on those Resolutions and the votes will not be counted in calculating the required majority for the poll on those Resolutions.

Depositing or Mailing Proxy

Forms of proxy to be exercised at the Meeting on behalf of Canadian Shareholders must be mailed to or deposited with the Company's registrar and transfer agent in Canada, Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6 Canada, such that they are received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the commencement of the Meeting or any adjournment thereof, in default of which they may be treated as invalid.

Shareholders who wish to appoint a third-party proxy to represent them at the Meeting must submit their form of proxy or voting instruction form (as applicable) prior to registering their proxy.

Without a control number, proxyholders will not be able to vote at the Meeting.

A form of proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

Voting by Internet

If you are a Canadian Registered Shareholder, go to www.investorvote.com and follow the instructions. You will need your control number (located on the form of proxy) to identify yourself to the system. You must submit your vote by no later than 1:00 p.m. (Vancouver time) on November 23, 2025 or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy.

Deadline for submission of proxies

All Shareholders must submit their votes by no later than 1:00 p.m. (Vancouver) on November 23, 2025, which corresponds to 8:00 a.m. (Melbourne time) on November 24, 2025, respectively, or 48 hours (excluding Saturdays, Sundays and holidays) before the time and day of any adjourned meeting.

Jointly Held Shares

If any Share is jointly held, only one of the joint holders is entitled to vote at the Meeting. If more than one Shareholder votes in respect of a jointly held Share, only the vote of the Shareholder whose name appears first on the share register will be counted.

Voting Prohibitions

The voting prohibitions set out below will apply in relation to Resolutions 1 and 3 which relate to remuneration of certain of the Company's Key Management Personnel. There are no voting prohibitions with respect to Resolution 2 which relates to the election of Directors, Resolution 4 which relates to the appointment of the auditor of the Company and Resolution 5 which relates to the renewal of proportional takeover provisions.

Voting Exclusion

The voting exclusion set out below will apply in relation to Resolution 3 which relates to remuneration of certain of the Company's Key Management Personnel. There are no voting exclusions with respect to Resolution 1 which relates to the remuneration of certain of the Company's Key Management Personnel, Resolution 2 which relates to the election of Directors, Resolution 4 which relates to the appointment of the auditor of the Company and Resolution 5 which relates to the renewal of proportional takeover provisions.

CANADIAN NON-REGISTERED OWNERS OR BENEFICIAL SHAREHOLDERS

Beneficial shareholders should be aware that only Shareholders whose names appear on the share register of the Company are entitled to vote at the Meeting. The purpose of the procedures described below is to permit beneficial shareholders to direct the voting of the Shares they beneficially own in accordance with NI 54-101. There are two categories of beneficial shareholders. Beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be NOBOs. Beneficial shareholders who have objected to an intermediary providing ownership information are OBOs.

These securityholder materials are being sent to both Registered Shareholders and Non-Registered Owners of the Shares. If you are a Non-Registered Owner, and the Company's agent has sent these materials directly to you, your name and address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By the Company choosing to not send these materials to you directly, the intermediary holding the Shares on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. In addition, OBOs and other beneficial holders receive a voting instruction form ("**VIF**"), from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

Voting Procedure for Canadian Beneficial Shareholders

Intermediaries (which are usually banks, trust companies, securities dealers or stockbrokers, or clearing agencies in which such an intermediary participates), which are the registered holders of Shares, can only vote the Shares if instructed to do so by the beneficial owners. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a beneficial owner will be given a VIF, which must be completed and signed by the beneficial owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the beneficial owner at the Meeting. A beneficial owner cannot use the VIF to vote or otherwise represent Shares at the Meeting.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("**Broadridge**"). Broadridge mails the VIFs to the beneficial owners as of the beneficial ownership determination date and asks the beneficial owners to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from beneficial owners as of the beneficial ownership determination date respecting the Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Shares voted or otherwise represented at the Meeting.

Voting by Internet, Telephone or Facsimile

If you are a beneficial shareholder and have been provided with a VIF from your intermediary, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the VIF. You will likely also be able to submit your voting instructions by Internet by accessing the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each resolution and selecting "final submission". Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

Your vote **must be received by** 1:00 p.m. (Vancouver time) on November 23, 2025, which corresponds to 8:00 a.m. (Melbourne time) on November 24, 2025, or 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy or the VIF.

Beneficial shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

REVOCATION OF PROXIES AND VOTING INSTRUCTION FORMS FOR CANADIANS

A Canadian Registered Shareholder who executes and returns a form of proxy may revoke it to the extent it has not been exercised by depositing a written instrument executed by that Registered Shareholder or its attorney or by transmitting by telephonic or electronic means a revocation that is signed by electronic signature, or, if the Registered Shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of that corporation:

- (a) with the Company's registrar and transfer agent, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6 Canada, Attention: Proxy Department, at any time up to the close of business on the last business day prior to the Meeting, or any adjournment thereof;
- (b) electronically with the Company, provided that the revocation is received by the Chair of the Meeting on the day of the Meeting, or any adjournment thereof, at any time prior to a vote being taken in reliance on such proxy; or
- (c) in any other manner permitted by law.

A beneficial shareholder may revoke a voting instruction or may revoke a waiver of the right to receive Meeting Materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting. The proxy deadline may be waived or extended by the Chair of the Meeting, in his sole discretion without notice.

An Australian Registered Shareholder who executes and returns a form of proxy may revoke it by either notifying the proxy of that fact or attending and voting at the Meeting. The proxy deadline may not be changed by the Chair of the Meeting for Australian Registered Shareholders.

VOTING AND DISCRETIONARY AUTHORITY

The proxyholders named in the accompanying form of proxy shall and will vote the Shares represented thereby on any poll in accordance with the Shareholder's direction set forth in the proxy, unless the proxyholder has two or more appointments that specify different ways to vote on the resolution and the vote occurs on a show of hands. **THE CHAIR OF THE MEETING INTENDS TO VOTE UNDIRECTED PROXIES, ABLE TO BE VOTED, IN FAVOUR OF ALL THE RESOLUTIONS. IN EXCEPTIONAL CIRCUMSTANCES, THE CHAIR OF THE MEETING MAY CHANGE HIS/HER VOTING INTENTION ON ANY RESOLUTION, IN WHICH CASE AN AUSTRALIAN SECURITIES EXCHANGE ("ASX") ANNOUNCEMENT AND A CANADIAN DISSEMINATED PRESS RELEASE WILL BE MADE.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters as may properly come before the Meeting or any adjournments thereof. At the date of this Circular, management of the Company knows of no amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. If amendments, variations to matters identified in the Notice of Meeting or if other matters properly come before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote in accordance with their judgment on such matters.

TRANSFER AGENTS AND SHARE REGISTRARS CONTACT INFORMATION

Canada

Computershare Investor Services Inc.
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

By telephone: 1-800-564-6253

Australia

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth, Western Australia, 6000
Australia

By telephone: 1-800-783-447 (within Australia) or +61 3 9415 4000 (outside Australia)

RECORD DATE

The Board has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that persons who are registered holders of Shares as at 6:00 p.m. (Melbourne time) on November 24, 2025 (the "**Meeting Record Date**") are entitled to attend and vote at the Meeting. Accordingly, transactions registered after that time will be disregarded for determining which Shareholders are entitled to attend and vote at the Meeting.

In accordance with NI 54-101, Canadian beneficial shareholders as of October 10, 2025 (the "Canadian Record Date") are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.

A simple majority of votes cast are required to approve all ordinary resolutions to be submitted to a vote of Shareholders at the Meeting.

At least 75% of the votes cast are required to approve any special resolutions to be submitted to a vote of Shareholders at the Meeting.

If you cannot attend the Meeting, you are encouraged to date, sign and deliver the accompanying form of proxy and return it in accordance with the instructions set out above under the heading "*Voting Information*".

OUTSTANDING VOTING SHARES, VOTING AT MEETING AND QUORUM

The Company is authorized to issue Shares. As of the Canadian Record Date, the Company has 1,365,794,967 Shares outstanding, each of which carries one vote. Registered Shareholders as of the Meeting Record Date and Canadian beneficial shareholders as of the Canadian Record Date shall be entitled to vote their Shares personally or by proxy at the Meeting. Unless otherwise required by law, every question coming before the Meeting shall be determined by a majority of votes duly cast on the matter by way of a poll.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the beneficial shareholder with respect to the voting of certain Shares or, under applicable regulatory rules, the intermediary does not have the discretion to vote those Shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Shares represented by such intermediary "non-votes" will, however, be counted in determining whether there is a quorum.

Pursuant to the constitution of the Company (the "**Constitution**"), a quorum for the Meeting is two voting Shareholders. Each individual present may only be counted once toward the quorum. If a Shareholder has appointed more than one proxy or representative, only one of them may be counted toward the quorum.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, no other person or company beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to the outstanding Shares other than as described below:

Shareholder	Number of Shares (#)	Percentage Shareholding in Alkane (%)
CE Mining III MND Limited	179,835,831	13.18

STATEMENT OF EXECUTIVE COMPENSATION

The following discussion describes the significant elements of Alkane's executive compensation, with particular emphasis on the process for determining compensation payable to Alkane's "named executive officers" or "NEOs".

For purposes of this Circular, "named executive officer" (or "**NEO**") of Alkane means an individual who, at any time during the year, was: (a) Alkane's Chief Executive Officer; (b) Alkane's Chief Financial Officer; (c) each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, at the end of the fiscal period ended June 30, 2025 whose total compensation was more than C\$150,000 for that fiscal period; and (d) each individual who would be a NEO under (c) above, but for the fact that the individual was not an executive officer of Alkane, nor acting in a similar capacity, at the end of the fiscal period ended June 30, 2025.

For the financial year ended June 30, 2025, Alkane had the following named executive officers: Nic Earner (Managing Director and Chief Executive Officer), James Carter (Chief Financial Officer), Ian Chalmers (Technical Director), Simon Parsons (Executive General Manager – Operations) and Michael Sutherland (General Manager – NSW). Mr. Chalmers resigned as Technical Director on August 5, 2025, on completion of Alkane's merger with Mandalay Resources Corporation. He is currently engaged as Technical Advisor.

Compensation Discussion and Analysis

Overview

The Board approves the remuneration framework for the NEOs of Alkane following recommendations from Alkane's Remuneration Committee. The Remuneration Committee assesses the performance of Alkane's NEOs and reviews the operation of Alkane's compensation plans, including the appropriateness of key performance indicators and performance hurdles.

In determining the remuneration for NEOs, the Board and Remuneration Committee aim to balance:

- the desire to attract, retain and motivate executive directors and senior executives;
- the need to ensure that the incentives for executive directors and other senior executives encourage them to pursue the growth and success of the Company (both in the short term and over the longer term) without taking undue risks;
- the need to demonstrate a clear correlation between executive directors and other senior
- executives' performance and remuneration and how it is aligned to the creation of value for Shareholders; and
- its commercial interest in not paying excessive remuneration.

Alkane's approach to remuneration aims to ensure that remuneration practices:

- are competitive and reasonable, enabling Alkane to attract and retain key talent while building a diverse, sustainable and high achieving workforce;
- are aligned to Alkane's strategic and business objectives and the creation of Shareholder value;
- promote a high-performance culture recognizing that leadership at all levels is a critical element in this regard;
- are transparent; and
- are acceptable to Shareholders.

In line with Alkane's remuneration policy, remuneration levels are reviewed annually by the Remuneration Committee to ensure alignment to the market and Alkane's stated objectives to provide a base level of remuneration which is both appropriate and competitive in the market.

Alkane's remuneration structure for NEOs provides for a combination of fixed and performance-based variable remuneration. In accordance with Alkane's objective to ensure that executive remuneration is aligned to Alkane's performance, a portion of the NEOs' remuneration (being, the short-term incentives and long-term incentives) is placed "at risk" by way of equity-based remuneration.

Compensation Governance

Alkane's Remuneration Committee is a sub-committee of the Board and is chartered to assist the Board in fulfilling its responsibilities with respect to remuneration by reviewing and making appropriate recommendations to the Board on:

- the overall remuneration strategy and framework for Alkane;

- the operation of the incentive plans which apply to the executive team, including the appropriateness of key performance indicators and performance hurdles; and
- the assessment of performance of and remuneration of executive directors, other key management personnel and non-executive directors.

The Remuneration Committee also makes recommendations to the Board on:

- Alkane's remuneration policy;
- senior executives' remuneration and incentives;
- the remuneration framework for directors, including the process by which any pool of directors' fees approved by Shareholders is allocated to directors;
- superannuation arrangements for directors, senior executives and other employees;
- termination payments;
- remuneration related reporting requirements, including disclosing a summary of Alkane's policies and practices regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in Alkane's financial statements; and
- whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees.

As at the date of this Circular, the members of the Remuneration Committee are Frazer Bouchier (Chair) and Andrew Quinn, following the resignation of Dominic Duffy from the Board on October 14, 2025. Andrew Quinn is independent within the meaning of applicable Canadian securities laws. The Board is considering its composition and future appointments of directors and members of the Remuneration Committee.

Compensation Components

Alkane's remuneration structure for the NEOs provides for a combination of fixed and performance-based variable pay with the following components – fixed remuneration, short-term incentives and long-term incentives.

<p>Total Fixed Remuneration ("TFR")</p>	<p>The fixed remuneration consists of base salary, superannuation and other non-monetary benefits and is designed to reward for the scope of the NEO's role, the NEO's skills, experience and qualifications and individual performance, and taking into account competitive market compensation paid by other companies in Alkane's industry for similar positions and the overall market demand for such executives at the time of hire. Base salaries are to be reviewed annually or as required.</p>
<p>Short-Term Incentives ("STIs")</p>	<p>All NEOs have the opportunity to earn an annual incentive, or STI, award if predefined targets are achieved.</p> <p>STI is provided to NEOs in the form of rights to Shares that vest at the end of the 12-month period, or otherwise paid in cash if determined by the Board or so elected by the NEO, provided the predefined targets are met. On vesting, the rights automatically convert into one Share each, unless a decision is made by the Board to redeem the vested rights for cash in lieu of Shares. In FY25, STIs were paid in cash, and the Board presently intends to do the same in FY26. NEOs do not receive any dividends and are not entitled to vote in relation to the rights to Shares during the vesting period. If an executive ceases to be employed by Alkane or any of its subsidiaries (the "Alkane Group") within the performance period (the service condition), the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.</p> <p>See "<i>Short-Term Incentives – Performance Metrics and Outcomes</i>" below for additional information concerning STIs.</p>
<p>Long-Term Incentives ("LTIs")</p>	<p>NEOs are also eligible to receive LTI in the form of a right to subscribe for one Share (the "Performance Rights"), subject to the satisfaction (or waiver) of the applicable vesting conditions pursuant to Alkane's Performance Rights Plan, which was last approved by the Shareholders on November 26, 2024 (the "Performance Rights Plan"), under the Performance Rights Plan to align remuneration with the creation of Shareholder value over the long-term.</p> <p>LTI is designed to focus NEOs on delivering long-term shareholder returns. Eligibility for the plan is restricted to executives and nominated senior managers, being the employees who are most able to influence shareholder value. Under the Performance Rights Plan, participants have an opportunity to earn up to 130% of their total fixed remuneration (calculated at the time of approval by the Remuneration Committee) comprised of Performance Rights. The LTI vesting period is three years. In FY25, LTIs were issued with vesting conditions linked to total shareholder return ("TSR") with a vesting period of three years.</p> <p>The Performance Rights will be provided in the form of rights to Shares that will vest at the end of the three-year vesting period, provided the predefined targets are met. On vesting, the rights automatically convert into one Share each. Participants do not receive any dividends and are not entitled to vote in relation to the rights to Shares prior to the vesting period. If a participant ceases to be employed by the Alkane Group within this period, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.</p> <p>Participation in the Performance Rights Plan is at the Board's discretion and no individual has a contractual right to participate in the Performance Rights Plan.</p> <p>Targets are generally reviewed annually and set for a forward three-year period. Performance-related targets reflect factors such as the expectations of the Alkane Group's business plans, the stage of development of the Alkane Group's projects and the industry business cycle. The most appropriate target benchmark will be reviewed each year prior to the granting of rights.</p> <p>For a full description of the terms and conditions of the Performance Rights Plan, refer to Appendix A, and for a description of the currently outstanding Performance Rights, see Appendix B.</p>

Short-Term Incentives – Performance Metrics and Outcomes

The purpose of the STIs issued to NEOs is to recognize and reward annual performance. In FY25, the STI awards for NEOs were based on the scorecard measures and weighting as disclosed below. Targets were approved by the Remuneration Committee through a rigorous process to align with Alkane's strategic and business objectives.

Performance Metric	Weighting (%)	Targets	Score (%)
Production performance at Tomingley Gold Operations	20	Threshold: 85% of Budget (61,200 oz) Target: Budget (72,000 oz) Stretch: 115% Budget (82,800 oz)	41
AISC ¹ at Tomingley Gold Operations	20	Threshold: Top Guidance (A\$2,600/oz) Target: Mid Guidance (A\$2,500/oz) Bottom Guidance (A\$2,400/oz)	20
Safety Performance, Environment & Social Licence	25	Board will assess Alkane's performance taking into account safety, environmental and regulatory performance as well as risk, community and social licence improvement	77
SAR Capital Program	15	Threshold: 115% Budget (A\$84.9 million) Target: Budget (A\$73.8 million) Stretch: 85% of Budget (A\$62.7 million)	23
Exploration Prospect Evaluation across Tomingley Gold Project, NMPP, SJPP, Rockley	5	Threshold: 5 evaluated and reported for progress / rejection Target: 10 evaluated and reported for progress / rejection Stretch: 15 evaluated and reported for progress / rejection	100
Exploration Execution	15	Threshold: 8 projects advanced / dropped and <A\$6.6 million spent Target: 10 projects advanced / dropped and <A\$6.0 million spent Stretch: 12 projects advanced / dropped and <A\$5.4 million spent	100

The amount paid to NEOs in connection with the FY25 STI (which amounts were paid subsequent to FY25 in respect of FY25 performance) and the performance against the above-mentioned measures is as follows:

¹ All-in sustaining costs is a non-IFRS measures and does not have a standardised meaning under IFRS. Therefore, this measure may not be comparable to similar measures presented by other companies. All-in sustaining costs include total cash operating costs, sustaining mining capital, royalty expense and accretion of reclamation provision. Sustaining capital reflects the capital required to maintain a site's current level of operations. All-in sustaining cost per ounce of gold equivalent in a period equals the all-in sustaining cost divided by the equivalent gold ounces produced in the period.

Name	Position	STI Achieved (%)	STI Awarded (AS)¹	Maximum Potential Award (AS)
Nic Earner	Managing Director	55%	\$169,958	\$301,275
James Carter	Chief Financial Officer	55%	\$86,271	\$156,613
Ian Chalmers	Technical Director ⁽²⁾	55%	\$56,307	\$102,217
Simon Parsons	Executive General Manager – Operations	55%	\$83,304	\$151,227
Michael Sutherland	General Manager, NSW	55%	\$69,411	\$126,006
TOTAL			\$465,251	\$837,338

Notes:

1. Performance is measured based on a combination of key operational segment performance as well as overall Alkane Group performance. The FY25 short-term incentives were paid in September 2025.
2. Mr. Chalmers resigned as Technical Director on August 5, 2025, on completion of Alkane's merger with Mandalay Resources Corporation. He is currently engaged as Technical Advisor.

Risks Associated with Compensation Policies and Practices

Alkane has a series of governance and operational controls to mitigate risks stemming from its compensation structure, including the establishment of the Remuneration Committee which, among other matters, is responsible for considering the appropriateness of remuneration in light of performance outcomes and market conditions. The Remuneration Committee meets as required and reports to the Board at least annually.

Derivative Instruments

NEOs and directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in market value of the Shares that they hold, directly or indirectly.

Summary Compensation Table

The following table sets out information concerning the compensation paid by Alkane to its NEOs for the financial years ended June 30, 2025, 2024 and 2023:

Name and Principal Position	Year	Salary (A\$)	Share-based awards (A\$)	Option-based awards (A\$)	Non-equity incentive plan compensation (A\$)		Pension value ⁽²⁾ (A\$)	All other compensation ⁽³⁾ (A\$)	Total compensation (A\$)
					Annual incentive plans ⁽¹⁾ (A\$)	Long-term incentive plans (A\$)			
Nic Earner, Managing Director	2025	639,568	-	-	169,172	439,414	29,932	60,032	1,338,118
	2024	622,601	-	-	50,294	399,521	27,399	43,026	1,142,841
	2023	624,708	-	-	200,058	432,818	25,292	(13,594)	1,269,282
James Carter, Chief Financial Officer	2025	492,111	1,000	-	56,886	178,309	29,932	23,290	781,529
	2024	474,765	1,000	-	25,787	146,800	27,399	17,843	693,594
	2023	453,175	1,000	-	129,428	148,511	27,500	20,529	780,143
Ian Chalmers, Technical Director ⁽⁴⁾	2025	310,792	-	-	36,373	103,213	29,932	34,336	514,646
	2024	303,401	-	-	17,064	93,842	27,399	27,011	468,717
	2023	305,507	-	-	67,876	105,018	25,292	34,855	538,548
Simon Parsons, EGM – Operations	2025	474,159	1,000	-	85,745	172,168	29,932	13,675	776,680
	2024	457,449	1,000	-	94,394	141,671	27,399	10,887	720,301
	2023	436,600	1,000	-	125,875	147,256	27,500	24,948	763,179
Michael Sutherland, GM, NSW	2025	390,088	1,000	-	41,602	124,001	29,932	16,673	603,296
	2024	376,641	1,000	-	60,721	73,925	27,399	797	540,484
	2023	360,419	1,000	-	90,935	56,045	25,292	83,385	617,076

Notes:

1. This amount relates to the short-term incentive payable to NEOs. Please refer to the section entitled "*Compensation Discussion and Analysis*" for further information.
2. This amount relates to the contributions made by Alkane to the relevant NEO's superannuation fund.
3. This amount relates to annual and long service leave.
4. Mr. Chalmers resigned as Technical Director on August 5, 2025, on completion of Alkane's merger with Mandalay Resources Corporation. He is currently engaged as Technical Advisor.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out information concerning all share-based and option-based awards outstanding at the end of the financial year ended June 30, 2025 for each NEO:

Name and Principal Position	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (A\$)	Option expiration date	Value of unexercised in-the-money options (A\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (A\$)	Market or payout value of vested share-based awards not paid out or distributed (A\$)
Nic Earner, Managing Director	-	-	-	-	4,374,287	\$1,692,759	-
James Carter, Chief Financial Officer	-	-	-	-	1,665,237	\$658,979	-
Ian Chalmers, Technical Director ⁽¹⁾	-	-	-	-	1,085,034	\$430,113	-
Simon Parsons, EGM – Operations	-	-	-	-	1,542,241	\$599,850	-
Michael Sutherland, GM, NSW	-	-	-	-	1,197,407	\$471,814	-

Note:

- Mr. Chalmers resigned as Technical Director on August 5, 2025, on completion of Alkane's merger with Mandalay Resources Corporation. He is currently engaged as Technical Advisor.

Value Vested or Earned During the Year

The Performance Rights issued to the NEOs will only vest and be exercisable into Shares upon the satisfaction of the relevant vesting conditions.

The following table sets forth details of the value vested or earned during the financial year ended June 30, 2025 for each incentive plan award. All dollar figures are in Australian dollars.

Name of NEO	Option-based awards – Value vested during the year	Share-based awards – Value vested during the year ⁽¹⁾ (A\$)	Non-equity incentive plan compensation – Value earned during the year ⁽²⁾
Nic Earner	-	89,575	-
James Carter	-	135,978	-
Ian Chalmers	-	89,575	-
Simon Parsons	-	65,645	-
Michael Sutherland	-	109,408	-

Notes:

- This column represents Performance Rights granted under the Performance Rights Plan and the aggregate dollar value that would have been realized if the Performance Rights that vested during the year had been redeemed on the vesting date.
- This column represents the cash bonuses paid to the NEOs in respect of FY25.

Please refer to the section entitled "*Compensation Discussion and Analysis*" for further information regarding the Performance Rights issued to the NEOs.

Termination and Change of Control Benefits

Termination Payments

The employment contracts with each of the NEOs provide that:

- Alkane may terminate the employment contract with Nic Earner and James Carter by providing three months prior written notice of termination;
- Alkane may terminate the employment contract with Ian Chalmers by providing six months prior written notice of termination;
- Alkane may terminate the employment contract with Simon Parsons by providing one month prior written notice of termination;
- Alkane may terminate the employment contract with Michael Sutherland by providing three months prior written notice of termination;
- Alkane may make a payment in lieu of all or part of the notice period, which will be equal to the amount of fixed remuneration the NEO would have received for the period of notice;
- in the event Alkane terminates the Managing Director's employment without cause, for convenience or upon consolidation, merger or the sale or transfer of substantially all of the assets of Alkane to another corporation in which Alkane is not the surviving entity, Alkane will be required to make a lump sum payment to the Managing Director equal to 12 months base salary in addition to the payment in lieu of the whole notice period referred to above; and
- in relation to the Managing Director's employment contract, in the event Mr. Earner resigns as a result of a material diminution in the position, Mr. Earner will be entitled to payment in lieu of 12 months' notice and short-term incentives and long-term incentives granted or issued but not yet vested will become vested and exercisable (subject to their terms).

Short-term incentives

Refer to the Sections titled "*Executive Compensation – Compensation Discussion and Analysis – Compensation Components*" and "*Short-Term Incentives – Performance Metrics*" for additional information concerning short-term incentives.

Long-term incentives

Refer to the Section titled "*Executive Compensation – Compensation Discussion and Analysis – Compensation Components*", Appendix A and Appendix B for additional information concerning the long-term incentives.

Estimated Incremental Payments

In the event that Nic Earner (Managing Director and Chief Executive Officer) was terminated without cause on the last business day of the financial year ended June 30, 2025, Mr. Earner would have been entitled to an estimated incremental payment of A\$2,809,988.20 (such amount including a potential pro-rata cash payment under Mr. Earner's short-term incentives and Shares based on potential pro rata vesting of unvested Performance Rights at that time).

Director Compensation

Director Compensation Table

The following table sets out information concerning the compensation paid by Alkane to each of its directors for the financial year ended June 30, 2025:

Name	Fees earned (A\$)	Share-based awards ⁽¹⁾ (A\$)	Option-based awards (A\$)	Non-equity incentive plan compensation (A\$)	Pension value ⁽²⁾ (A\$)	All other compensation ⁽³⁾ (A\$)	Total (A\$)
Ian Gandel Non-Executive Chair	181,150	-	-	-	9,850	-	191,000
Nic Earner Managing Director and Chief Executive Officer ⁽⁴⁾	-	-	-	-	-	-	-
Ian Chalmers Technical Director ⁽⁴⁾⁽⁵⁾	-	-	-	-	-	-	-
Anthony Lethlean Non-Executive Director	170,571	-	-	-	21,054	-	191,625
Gavin Smith Non-Executive Director	122,500	-	-	-	-	-	122,500

Notes:

1. This amount relates to the short-term incentive payable to directors. Please refer to the section entitled "*Compensation Discussion and Analysis*" for further information.
2. This amount relates to the contributions made by Alkane to the relevant director's superannuation fund.
3. This amount relates to annual and long service leave.
4. Nic Earner and Ian Chalmers received no additional compensation for serving on the Board beyond their compensation for serving as executives. See "*Summary Compensation Table*" above.
5. Mr. Chalmers resigned as Technical Director on August 5, 2025, on completion of Alkane's merger with Mandalay Resources Corporation. He is currently engaged as Technical Advisor

Except for Nic Earner, none of the other directors of Alkane hold Performance Rights as at the date of this Circular.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular or within 30 days of this date, no executive officer, director, employee or former executive officer, director or employee of the Company or any of its subsidiaries is indebted to the Company, or any of its subsidiaries, nor are any of these individuals indebted to another entity, which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, or its subsidiaries.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

CORPORATE GOVERNANCE MATTERS

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") requires each reporting issuer to disclose on an annual basis its approach to corporate governance.

The Company understands that corporate governance standards and requirements are continually evolving. The Board has been charged with the responsibility of monitoring corporate governance regulatory developments and with reviewing the Company's corporate governance policies and procedures in light of these developments.

Board of Directors

As at the date of this Circular, the Board comprises six directors, three of whom are independent directors in accordance with NI 58-101. Generally, an independent director means a director who has no direct or indirect material relationship with Alkane. For these purposes, "material relationship" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a director's independent judgment.

The Board reviews the independence of all directors on an annual basis and directors have an ongoing obligation to inform the Board of any material changes in their circumstances or relationships which may affect the Board's determination as to their independence. The Board has determined that Andrew Quinn, Ian Gandel and Bradford Alan Mills are considered to be independent for the purposes of NI 58-101. Nic Earner and Frazer Bouchier are non-independent directors as each is an existing or recent former executive of Alkane or a subsidiary of Alkane. Director independence standards under Canadian Securities Law differ from the ASX Listing Rules (the "**Listing Rules**") and the Corporations Act.

Andrew Quinn is the Non-Executive Chair of the Board. The Non-Executive Chair's responsibilities include, among other things: (i) leading the Board in reviewing and discussing matters; (ii) setting the Board's agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues; (iii) promoting constructive and respectful relations between directors and between the Board and management; (iv) facilitating effective contribution by all members of the Board; and (v) arranging performance evaluations for directors, the Board as a whole and committees of the Board.

The independent directors do not hold regular scheduled meetings at which non-independent directors and members of management are not in attendance. However, directors having a conflict of interest in relation to a particular item of business must absent themselves from the Board meeting before commencement of discussion on the topic, and the independent directors from time to time may hold meetings *in camera* at which non-independent directors and members of management are not in attendance as the need may arise.

The Board considers that its current composition is appropriate given the current size and stage of development of Alkane and allows for the best utilization of the experience and expertise of its members.

The following table sets out the number of meetings of the Board held between July 1, 2024 and the date of this Circular, and the number of meetings attended by each director:

Name	Number Entitled to Attend (#)	Number Attended (#)	Percentage Attendance (%)
Ian Gandel	21	21	100
Nic Earner	21	21	100
Ian Chalmers	17	17	100
Anthony Lethlean	17	15	87.5
Gavin Smith	17	17	100
Andrew Quinn	4	4	100
Frazer Bouchier	4	4	100
Dominic Duffy	4	4	100

Name	Number Entitled to Attend (#)	Number Attended (#)	Percentage Attendance (%)
Bradford Alan Mills	4	4	100

Board Charter

Alkane has adopted the Board charter, which sets out the role of the Board and governs the ongoing operation of the Board. A copy of the charter is available in the Governance section of Alkane's website at <https://alkane.com.au/>.

Position Descriptions

The Board has developed written position descriptions for each of the directors. As at the date of this Circular, the Board comprises:

- Mr. Andrew Quinn – Non-Executive Chair;
- Mr. Nic Earner – Managing Director & Chief Executive Officer;
- Mr. Frazer Bouchier – Non-Executive Director;
- Mr. Ian Gandel – Non-Executive Director; and
- Mr. Bradford Alan Mills – Non-Executive Director.

The position description for Alkane's Non-Executive Chair is detailed in the Board charter available on Alkane's website at <https://alkane.com.au/>. The charter for each of the four board sub-committees is also disclosed on Alkane's website.

The Board has not developed a written position description for the Chief Executive Officer but has developed a written position description for the position of Managing Director. Mr. Nic Earner currently holds the position of Chief Executive Officer and Managing Director and his current responsibilities as Managing Director include:

- day to day running of Alkane under delegated authority from the Board;
- implementing the strategic objectives, and operating within the risk appetite, set by the Board;
- report to the Board in a timely manner on those matters included in Alkane's risk profile, all relevant operational matters and any other matter that is likely to fall within the materiality threshold set out in the Board charter;
- appointing and, where appropriate, removing senior executives, including the Chief Financial Officer and the Company Secretary, with the approval of the Board; and
- evaluating the performance of senior executives.

The position description for Alkane's Managing Director is detailed in the Board charter available on Alkane's website at <https://alkane.com.au/>.

The Audit and Risk Committee is a sub-committee of the Board. As at the date of this Circular, the members of the Audit and Risk Committee are Andrew Quinn (Chair), Ian Gandel, and Bradford Alan Mills. Each of the members of the Audit and Risk Committee is independent within the meaning of NI 52-110. Refer to "*Audit and Risk Committee Information*" in the Company's Annual Information Form for the year ended June 30, 2025, for further information regarding Alkane's Audit and Risk Committee.

The Nomination and Governance Committee is a sub-committee of the Board. As at the date of this Circular, the members of the Nomination and Governance Committee are Andrew Quinn (Chair) and Ian Gandel, following the resignation of Dominic Duffy from the Board on October 14, 2025. Each of the members of the Nomination and Governance Committee is independent within the meaning of NI 58-101. The Board is considering its composition and future appointments of directors and members of the Nomination and Governance Committee.

The Remuneration Committee is a sub-committee of the Board. As at the date of this Circular, the members of the Remuneration Committee are Frazer Bouchier (Chair) and Andrew Quinn, following the resignation of Dominic Duffy from the Board on October 14, 2025. Andrew Quinn is independent within the meaning of NI 58-101. Refer to the Section titled "*Compensation Governance*" for further information regarding Alkane's Remuneration Committee. Refer to the Section titled "*Information Concerning Directors - Biographies*" for the relevant education and experience of the Remuneration Committee members. The Board is considering its composition and future appointments of directors and members of the Remuneration Committee.

The Technical Committee is a sub-committee of the Board. As at the date of this Circular, the members of the Technical Committee are Bradford Alan Mills (Chair), Nic Earner, and Frazer Bouchier. Bradford Alan Mills is independent within the meaning of NI 58-101. Refer to the Section titled "*Corporate Governance – Other Board Committees*" for further information regarding Alkane's Technical Committee.

Orientation and Continuing Education

Alkane has also adopted a skills matrix, which details the mix of skills and diversity that the Board currently has or is looking to achieve. To ensure that the current Board provides the skills and experience required by the skills matrix, the Board will assess each director's skills and experience and the current directors as a group, against the Board skills matrix from time to time. The Board and Nomination and Governance Committee will take account of the skills matrix and gaps or weaknesses in the skills matrix when applied to existing directors and when filling any vacancies on the Board.

Alkane's directors participate in induction or orientation programs upon their election or appointment, and any continuing education or training arranged by Alkane from time to time.

Code of Conduct

The Board has adopted a set of values which are the foundation for how Alkane conducts itself in all business practices. Alkane's values are set out in the written Code of Conduct and other key governance principles and policies which are approved by the Board.

The Alkane Group is committed to conducting itself with integrity, honesty and fairness in all business practices and to observing the rule and spirit of the legal and regulatory environment in which the Alkane Group operates.

Alkane's Code of Conduct applies to all directors, officers and employees of the Alkane Group. The Board will also make advisers, consultants and contractors aware of the Alkane Group's expectations as set out in the Code of Conduct. The Code of Conduct applies to all business activities with suppliers, contractors, customers, Shareholders, competitors and employees in Australia and overseas. Alkane's Code of Conduct is available on Alkane's website at <https://alkane.com.au/>.

Nomination of Directors

Alkane's Nomination and Governance Committee has the responsibility of, among other things, examining the selection and appointment practices of Alkane, addressing Board succession issues and ensuring that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

To ensure that the Board has the appropriate mix of directors with the necessary skills, expertise, relevant industry experience and diversity, the Nomination and Governance Committee:

- regularly reviews the size and composition of the Board and considers any appropriate changes;
- identifies and assesses necessary and desirable director skills and competencies using a skills matrix and provide advice on the skills and competency levels of directors with a view to enhancing the Board, including considering what training or development could be undertaken to fill any gaps identified;
- makes recommendations on the appointment and removal of directors;
- makes recommendations on whether any directors whose term of office is due to expire should be nominated for re-election;
- regularly reviews the time required from non-executive directors and whether non-executive directors are meeting that requirement;
- develops and approves the board skills matrix setting out the mix of skills and diversity that the Board currently has or is looking to achieve in its membership for inclusion in Alkane's Corporate Governance Statement;
- establishes measurable objectives for achieving gender diversity, and annually review those objectives and Alkane's progress towards achieving them;
- reviews Alkane's Diversity Policy at least annually and makes decisions as to any strategies required to address board diversity (see "*Policies Regarding the Representation of Women*", below); and
- regularly reviews and considers and note at least annually on the relative proportion of women and men at all levels of the Alkane Group.

The Nomination and Governance Committee is also responsible for the review and implementation of Alkane's Induction Program for new directors and providing all directors with access to ongoing education relevant to their position in Alkane, including education concerning key developments in Alkane and in the industry and environment within which it operates and ongoing education on developments in accounting standards.

The Board encourages an objective nomination process by, among other things, adopting a *Policy and Procedure for Selection and (Re)Appointment of Directors*, which provides clear guidance on the process that the Nomination and Governance Committee must undertake in determining candidates for the Board. Alkane's *Policy and Procedure for Selection and (Re)Appointment of Directors* is available on its website at <https://alkane.com.au/>.

Compensation

One of the functions of the Alkane Remuneration Committee is to make recommendations to the Board on the remuneration of executive directors, other Key Management Personnel and non-executive directors. The Alkane Remuneration Committee assesses the appropriateness of the nature and amount of remuneration of non-executive directors and executives on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing directors and executives.

Refer to the Section titled "*Executive Compensation – Compensation Discussion and Analysis – Compensation Governance*" for further information regarding the Alkane Remuneration Committee.

Other Board Committees

In addition to the Audit and Risk Committee, the Remuneration Committee, and the Nomination and Governance Committee, Alkane has also established the Technical Committee.

The role of the Technical Committee is to assist the Board in fulfilling its responsibilities for oversight of the Company's exploration, development, operating, tailings management and closure activities, and to provide assurance

that the Company's technical programs, budgets, resource and reserve estimates, tailings management and closure obligations are conducted in accordance with applicable laws, regulations, industry standards, and the Company's policies.

The Technical Committee is chaired by non-executive director Bradford Alan Mills and includes Nic Earner and Frazer Bouchier as committee members. A copy of Alkane's Technical Committee Charter is available on Alkane's website at <https://alkane.com.au/>.

Assessments

Alkane has adopted a *Process for Performance Evaluations*. Performance evaluation of the Board, committees and individual directors is carried out by means of ongoing review by the Chair of the Board with reference to the composition of the Board and its suitability to carry out Alkane's objectives. The Chair may carry out the review by various means including, but not limited to:

- meeting with and interviewing each Board member;
- consultation with the Nomination and Governance Committee;
- circulation of internal tools of review tools such as formal questionnaires and reports; and
- outsourcing to independent specialist consultants.

The Chair reports back to the Board in regard to this review at least annually.

The Nomination and Governance Committee is responsible for the evaluation of the Managing Director. In addition to the process for general evaluation as outlined above, further evaluation may be carried out on an ongoing basis through open and regular communication between Board members and the Managing Director, to identify and meet key performance indicators, to provide feedback and to provide guidance and support where any issues may become evident.

It is the responsibility of the Managing Director to manage and implement performance evaluation of other senior executives and management, reporting to the Board and the Remuneration Committee at least annually. Given the location and relatively small size of the corporate management office, the Managing Director is able to conduct informal evaluation of the management team with regular communications and periodic face to face meetings. Open and regular communication with the executive leadership team and with non-executive senior personnel allows the Managing Director to ensure that key performance indicators are identified and met, and provide feedback and guidance particularly where performance or mismanagement issues are evident. Approximately annually individual performance may be more formally assessed in conjunction with a remuneration review.

Director Term Limits and Other Mechanisms of Board Renewal

The Board recognizes that board renewal is critical to performance and the impact of board tenure on succession planning. Re-appointment of directors is not automatic. Alkane must hold an election of directors each year. Pursuant to the Constitution and the Listing Rules, each director of Alkane, excluding the Managing Director, must retire from office at the end of the third annual general meeting following that director's last appointment, and may seek re-election to the Board. A director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Alkane has guidelines for the appointment and selection of the Board in its *Policy and Procedure for Selection and (Re)Appointment of Directors*. The Board ensures appropriate checks are undertaken before appointing a person or putting forward to Shareholders a candidate for election, as a director. These checks take place prior to putting forward a director to Shareholders for election at a meeting of Shareholders at which directors are to be elected. All material information relevant to a decision on whether or not to elect or re-elect a director (including biographical details, qualifications, the candidate's independence and a statement from the Board as to whether it supports the candidate's

election or re-election) is provided to Shareholders in the notice of meeting containing the resolution to elect or re-elect the director.

Policies Regarding the Representation of Women

Alkane is committed to actively managing diversity at all levels of the Company, where diversity may result from a range of factors including age, gender, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity. Alkane values the unique contributions made by people from all backgrounds, experiences and perspectives.

Alkane's commitments are outlined in its Diversity Policy, which addresses equal opportunities in the hiring, training, flexible working practices and career advancement of directors, officers and employees. Alkane recognizes the particular importance of attracting women to join the Company and the mining industry more generally.

In support of improving overall female representation across the Company, the Board has the following objectives, as outlined in Alkane's Corporate Governance Statement:

- By June 30, 2027, at least 30% of directors on the Board will be female.
- By June 30, 2027, women will represent greater than 18% at all levels of the organization. To arrive at this figure, Alkane considered the average percentage of women working in 'Metal Ore Mining' according to Australia's Workplace Gender Equality Agency for companies of different sizes.
- Hiring practices will continue to target female candidate representation.

As stated in the Diversity Policy, Alkane does not tolerate any form of discrimination, harassment, vilification and victimization. The Diversity Policy is available in the Governance section on Alkane's website at <https://alkane.com.au/>.

INFORMATION CONCERNING DIRECTORS

Name, Occupation and Security Holding

The following table sets out the names, country and state or province of residence of the directors of Alkane and their present position(s) with Alkane, as at the date of this Circular:

Name, Province or State and Country of Residence	Position(s) with Alkane	Director/ Officer Since	Principal Occupation(s) For Five Preceding Years	Number of Shares Beneficially Owned or Controlled (#)	Number of Performance Rights Beneficially Owned or Controlled (#)
DIRECTORS					
Andrew Quinn Carmarthenshire United Kingdom	Non-Executive Chair, Director	August 5, 2025	Corporate Director	500,000	-
Ian Gandel Victoria Australia	Non-Executive Director	July 24, 2006 ⁽¹⁾	Non-Executive Chair of Alkane (until August 2025); Mining Industry Investor	87,228,275	-
Nic Earner Western Australia Australia	Managing Director, Chief Executive Officer	September 1, 2017	Managing Director of Alkane	6,080,110	3,153,783
Frazer Bourchier Ontario Canada	Non-Executive Director	August 5, 2025	Corporate Director; President and CEO, Mandalay (until August 2025); President and CEO of Harte Gold Corp. (until 2022)	3,840,936	-
Bradford Alan Mills Texas United States of America	Non-Executive Director	August 5, 2025	Corporate Director; Founder and Managing Director, Plinian Capital LLP	181,443,905	-

Notes:

1. Mr. Gandel was appointed as a director on July 24, 2006, and was appointed as Chair of Alkane on September 1, 2017. On August 5, 2025, Mr. Gandel stepped down as Chair of Alkane and transitioned to the role of non-executive director of Alkane.
2. As at the date of the Circular, the members of the Audit and Risk Committee are Andrew Quinn (Chair), Ian Gandel, and Bradford Mills.
3. As at the date of the Circular, the members of the Nomination and Governance Committee are Andrew Quinn (Chair) and Ian Gandel.
4. As at the date of the Circular, the members of the Remuneration Committee are Frazer Bourchier (Chair) and Andrew Quinn.
5. As at the date of the Circular, the members of the Technical Committee are Bradford Mills (Chair), Nic Earner, and Frazer Bourchier.

Section 3.6 of the Constitution requires that an Alkane director (other than a Managing Director) must retire from office at the third annual general meeting after the director was elected or last re-elected but may seek re-election. An election of directors must be held at each annual general meeting. If no election of directors is scheduled to occur at an annual general meeting, then the director (other than the Managing Director) who has held office the longest since last being elected must retire from office at the annual general meeting but may seek re-election. Accordingly, Mr. Ian Gandel, who retires in accordance with rule 3.6(a) of the Constitution and is eligible for re-election, is standing for re-election as a director at the Meeting.

Biographies

Biographical information for each Alkane director as at the day of this Circular is set forth below.

- **Andrew Quinn – Non-Executive Chair**

Mr. Quinn is a chartered mining engineer and a highly experienced investment banker and company director.

He was head of Mining Investment Banking for Europe and Africa at the Canadian Imperial Bank of Commerce for 15 years prior to his retirement in 2011. From 2011 to 2018, he served as a non-executive director of London-listed FTSE 100 company Randgold Resources. Upon the merger with TSX and NYSE-listed Barrick Gold in 2019, he joined that board as non-executive director and served until May 2025.

Since 2016, Mr. Quinn has also served as a non-executive director of the London Bullion Market Association, the international trade association that oversees and regulates the OTC market for precious metals.

Mr. Quinn has almost 50 years of experience in the mining and financial industries, including positions at Anglo American, Greenbushes Tin, The Mining Journal, James Capel and HSBC Investment Banking. He holds an undergraduate degree in Mineral Exploitation (Mining Engineering) from Cardiff University, is a Member of the Institute of Materials, Minerals & Mining, and is a registered Chartered Engineer.

- **Nic Earner – Managing Director & Chief Executive Officer**

Mr. Earner is a chemical engineer and a graduate of the University of Queensland with 30 years' experience in technical and operational optimisation and management and has held a number of executive roles in mining and processing. Mr. Earner joined Alkane as Chief Operations Officer in August 2013 with responsibility for the safe and efficient management of the Company's operations at Tomingley Gold Operations and the Dubbo project. During Mr. Earner's time as Managing Director, the Dubbo project has been de-merged into the separately listed Australian Strategic Materials Limited (ASX: ASM), Tomingley Gold Operations has had its mine life extension approved by the NSW government, and the Boda-Kaiser Project has gone from discovery to scoping study.

During the past five years, he has also served as a director of the following public listed companies:

- Australian Strategic Materials Limited (ASX: ASM) (appointed September 1, 2017 and resigned March 1, 2025); and
- Genesis Minerals Limited (ASX: GMD) (appointed October 24, 2019 and resigned November 19, 2021).

- **Frazer Bouchier – Non-Executive Director**

Mr. Bouchier is a registered professional engineer with over 36 years of operational and executive leadership experience in the Canadian and international mining industry.

He is the former president, chief executive officer and director of Mandalay, a role he held from April 2023 until the merger with Alkane. Mr. Bouchier has extensive public company and inter-company board governance experience, and a Chartered Director Certification (C.Dir.) accredited by McMaster University, Canada.

Previous executive roles include president, CEO and director of Harte Gold Corp. (late 2020 to early 2022), COO of Detour Gold (2018-2019), COO at Nevsun Resources (2012-2017), and operational executive at Wheaton Precious Metals (formerly Silver Wheaton) for two years. For the first 16 years of his career, he worked at Placer Dome (subsequently Barrick Gold), where he held positions of increasing responsibility, concluding as mining manager and then general manager at the Porgera open pit gold mine in PNG.

Mr. Bouchier also served as a director of Treasury Metals Inc. (TSX:TML) from August 2020 to March 2024.

- **Ian Gandel – Non-Executive Director**

Mr. Gandel is a Melbourne-based businessman with extensive experience in retail management and retail property. He has been a director of the Gandel Retail Trust and has had an involvement in the construction and leasing of Gandel shopping centres. He has previously been involved in the Priceline retail chain and the Chief Executive Officer chain of serviced offices. Mr. Gandel has been an investor in the mining industry since 1994. Mr. Gandel is currently a substantial holder in a number of publicly listed Australian companies and, through his private investment vehicles, now holds and explores tenements in his own right in Western Australia and South Australia.

Mr. Gandel has the following qualifications: BEC, LLB, FCPA and MAICD. Mr. Gandel is also a member of CPA Australia and AICD.

During the past five years, he has also served as a director of the following public listed companies:

- Alliance Resources Pty Ltd (appointed as a director on October 15, 2003 and in June 2016 was appointed non-executive chair). Alliance Resources Pty Ltd was delisted in July 2022; and
- Australian Strategic Materials Limited (ASX: ASM) (previously named Australian Zirconia Limited) (appointed as a director in 2014 and in 2017 was appointed non-executive chairman).

- **Bradford A. Mills – Non-Executive Director**

Mr. Mills has over 40 years of executive, board governance and investment experience in the global resources industry.

Mr. Mills is the former Chair of Mandalay, a role he held from April 2017 until the merger with Alkane. Prior to that, he served as the CEO of Mandalay from 2009 until 2016 and oversaw its transition to a producing gold company (2010).

Other past roles include CEO of Lonmin Plc (GBX: LMI) (2004–2009), the world's number three platinum and platinum group metals producer, and president of BHP Billiton's copper group. He was a director of Rambler Metals & Mining PLC, a Canadian base and precious metals mining company.

Mr. Mills is also the founder and managing director of Plinian Capital, a private equity firm whose principal business is investment in natural resources projects and companies.

Mr. Mills is currently a director of Circum Minerals, a private potash development company in Ethiopia, and CNM, a private company in Zambia producing nickel, copper, cobalt and platinum group metals.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, none of the directors of Alkane are, as of the date of this Circular, or have been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued: (i) while such person was acting in that capacity; or (ii) after such person was acting in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

To the knowledge of management, other than as disclosed below, none of the directors of Alkane are, as of the date of this Circular, or have been, within 10 years before the date hereof, a director or executive officer of any company that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity,

became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Bradford Mills was a director of Rambler Metals and Mining Canada Limited ("**Rambler Canada**"). On February 28, 2023, Rambler Canada, and certain of its affiliates, obtained an initial order from the Supreme Court of Newfoundland and Labrador and commenced proceedings pursuant to the *Companies Creditors Arrangement Act* (Canada) (the "CCAA") pursuant to which Rambler Canada and its affiliates implemented a court supervised sale and investment solicitation process. The proceedings were completed on December 11, 2023.

Mr. Bouchier was the President & CEO and a director of Harte Gold Corp. ("**Harte**"), which sought and obtained an initial order under the CCAA on December 7, 2021. On February 28, 2022, Harte announced that its previously announced sale and investment solicitation process (the "**Harte Transaction**") was completed with a subsidiary of Silver Lake Resources Limited ("**Silver Lake**"). Following completion of the Harte Transaction, Harte became a wholly-owned subsidiary of Silver Lake and emerged from the CCAA proceedings. All of the directors and officers of Harte resigned effective upon closing of the Harte Transaction.

To the knowledge of management, none of the directors of Alkane have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of management, none of the directors of Alkane have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table sets forth the details of Alkane's equity compensation plan information as at June 30, 2025:

Date of Issuance	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ²
Equity compensation plans approved by securityholders	13,630,346	Nil	3,991,049
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	13,630,346	Nil	3,991,049

² On November 26, 2024, Shareholder approval was obtained for the issue of 10,000,000 equity securities under the Performance Rights Plan. As at the date of this Circular, Alkane has 3,991,049 securities remaining available for future issuance under that approval. If required or desirable, there is an ability using Alkane's 15% placement capacity under Listing Rule 7.1 to issue securities in excess of this amount or otherwise with additional Shareholder approval. As of September 30, 2025, Alkane has 203,912,961 equity securities available for issuance under its 15% placement capacity.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Company is not aware of any material interest, direct or indirect, of any proposed nominee for election as a director or of any person who is or has been at any time a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any matter, other than the election of directors or the appointment of the auditors, to be acted upon at the Meeting, except as disclosed in this Circular.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management of the Company is not aware of any material interest, direct or indirect, of any "informed person" of the Company, insider of the Company, proposed director, person who has been a director or executive officer within the last financial year or any associate or affiliate of any of the foregoing in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except as disclosed within this Circular. An "informed person" means (i) a person who has been a director or executive officer of the Company at any time since the beginning of the Company's last financial year, (ii) a proposed nominee for director, (iii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, (iv) any person or company who beneficially owns or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, (v) the Company, in the event that it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any such securities and (vi) any associate or affiliate of the foregoing.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

(a) Financial Reports

The first item deals with the presentation of the consolidated annual financial report of the Company for the financial year ended June 30, 2025, together with the directors report prepared under Chapter 2M of the Corporations Act for the Company (the "**Directors' Report**") (including the remuneration report of the Company contained in the Directors' Report (the "**Remuneration Report**")) in relation to that financial year and the auditor's report (the "**Auditor's Report**") on the financial report. Shareholders should consider these documents and raise any matters of interest with the directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act. Written questions may be submitted no later than five business days before the Meeting to the Company Secretary at c/o Alkane Resources Limited, Level 4, 66 Kings Park Road, Perth, WA, 6005 or by email to info@alkres.com.

The audited financial statements of the Company for the financial year ended June 30, 2025, together with the Director's and the Auditors' Report thereon, will be placed before the Shareholders at the Meeting for consideration by the Shareholders. These audited financial statements have been approved by the Board and have been mailed to the Shareholders who have requested them with the Meeting Materials. They are also available under the Company's SEDAR+ profile at www.sedarplus.ca.

(b) RESOLUTION 1 – Non-Binding Resolution to Adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2025 be adopted."

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2025 Annual Report be adopted. The Remuneration Report is set out in the Company's 2025 Annual Report and is also available on the Company's website (<https://alkres.com/>).

The vote on this Resolution is advisory only and does not bind the Board or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting ("**Spill Resolution**"), to approve calling a general meeting ("**Spill Meeting**") to consider the appointment of directors of the Company. If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as directors.

The Remuneration Report for the financial year ended June 30, 2024 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on November 26, 2024. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each director and member of the KMP.

As set out in the Remuneration Report, in determining executive remuneration, the Board aims to ensure that remuneration practices:

- (a) are competitive and reasonable, enabling the Company to attract and retain key talent while building a diverse, sustainable and high achieving workforce;
- (b) are aligned to the Company's strategic and business objectives and the creation of Shareholder value;
- (c) promote a high performance culture recognizing that leadership at all levels is a critical element in this regard;
- (d) are transparent; and
- (e) are acceptable to Shareholders.

Further details regarding the Company's Remuneration Policy and structure as to executive and non-executive remuneration are set out in the Annual Report.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting Prohibitions

The Company will disregard any votes cast on Resolution 1:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report for the year ended June 30, 2025 or a closely related party of any such member of Key Management Personnel (as that term is defined in the Corporations Act) ("**Closely Related Party**") (regardless of the capacity in which the vote is cast); or
- (b) as a proxy by a person who is a member of the Key Management Personnel at the time of the Meeting, or by a Closely Related Party of any such member of the Key Management Personnel,

unless the vote is cast as proxy for a person entitled to vote on Resolution 1 and:

- (c) the vote is cast in accordance with a direction on the Proxy Form specifying how the proxy is to vote on the Resolution; or
- (d) the vote is cast by the Chair and the Proxy Form expressly authorises the Chair to exercise the proxy and vote as the Chair decides even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

Board Recommendation

Noting that each director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of Resolution 1.

(c) RESOLUTION 2 – Re-Election of Director – Mr. Ian Gandel

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of rule 3.6 of the Constitution and all other purposes, Mr Ian Gandel, who retires in accordance with rule 3.6(a) of the Constitution and, being eligible for re-election, be re-elected as a Director."

Majority Voting Policy

The rules of the Toronto Stock Exchange ("**TSX**"), which became effective December 31, 2012, require a listed issuer to disclose in the materials sent to its Shareholders for a meeting at which directors are to be elected whether or not it has adopted a majority voting policy and, if not, to explain why it has not adopted such a policy in its meeting materials. A majority voting policy generally requires that a director tender his or her resignation if the director receives more "withheld" votes than "for" votes at any meeting where Shareholders vote on the uncontested election of directors. An "uncontested election" means the number of director nominees for election is the same as the number of director positions on the Board. A majority voting policy does not apply in the event of a contested election of directors.

In accordance with TSX Staff Notice 2015-0002, as the Company is an "International Interlisted Issuer" (as defined in the TSX Company Manual), the Company is not required to meet the requirements of Sections 461.1 to 461.4 (*Director Elections*), which includes, among other things, the requirement for a majority voting policy and full slate director elections on an annual basis, at the time of its listing on the TSX. Such requirements will begin to apply to the Company at its next annual general meeting, unless an exemption from such requirements is available at that time.

The enclosed Form of Proxy allows Shareholders to direct proxyholders to vote individually for each of the nominees for election as directors named below.

Re-Election of Mr. Ian Gandel as a Director

Rule 3.6 of the Constitution and Listing Rule 14.4 require that a director must retire from office at the third annual general meeting after the director was elected or last re-elected (other than the Managing Director). Mr. Ian Gandel was last re-elected to the Board in November 2022. Accordingly, in accordance with Rule 3.6 of the Constitution and Listing Rule 14.4, Mr. Gandel retires as a director of the Company and, being eligible, offers himself for re-election.

Resolution 2 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Qualifications and experience

Mr. Gandel (LLB, BEc, FCPA, FAICD) is a successful Melbourne-based businessman with extensive experience in retail management and retail property. He has been an investor in the mining industry since 1994 and is currently a substantial holder in several publicly listed Australian companies. Through his private investment vehicles, he now holds and explores tenements in his own right in Western Australia and South Australia.

He is the non-executive chair of Australian Strategic Materials Limited (ASX: ASM) (non-executive director since 2014, including as non-executive chair since 2017) and has served as director of Alliance Resources Pty Ltd (from 2003 until the company was delisted in July 2022, including as non-executive chair from June 2016 to 2022). Mr. Gandel is also a member of CPA Australia and the Australian Institute of Company Directors.

Mr. Gandel was appointed as a non-executive director of the Company on 24 July 2006 and acted as chair of the Company from September 1, 2017 until August 5, 2025. He is a member of the Audit and Risk Committee and the Nomination and Governance Committee.

Voting consequences

If Shareholders vote in favour of Resolution 2, Mr. Gandel will be re-elected as a Director.

If Shareholders do not vote in favour of Resolution 2, Mr. Gandel will not be re-elected as a Director and will retire at the conclusion of the Meeting.

Other material directorships

Currently, Mr. Gandel does not hold any other material directorship positions.

Independence

Mr. Gandel was appointed to the Board on July 24, 2006. The Board considers that Mr. Gandel, if re-elected, will continue to be classified as an independent director.

Board recommendation

Based on Mr. Gandel's relevant experience and qualifications, the members of the Board, in the absence of Mr. Gandel, support the re-election of Mr. Gandel as a director of the Company.

(d) RESOLUTION 3 – Approval Of The Grant Of Performance Rights To Mr. Nicholas Earner

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 977,921 Performance Rights to Mr. Nicholas Earner (or his nominees) under the terms of the Performance Rights Plan (including the issue or transfer of Shares on the vesting and exercise of those Performance Rights) and otherwise in accordance with the terms and conditions set out below."

General

Resolution 3 seeks approval for the grant of 977,921 Performance Rights (and the allocation of Shares upon the vesting and exercise of those Alkane Shareholder Rights) to the Company's Managing Director and Chief Executive Officer, Mr. Earner, under the Company's long term incentive plan administered under the Performance Rights Plan (the "**LTI Performance Rights**"). The LTI Performance Rights are summarized in Appendix B.

The Performance Rights Plan was last approved by Shareholders at the Company's 2024 annual general meeting. The terms of the Performance Rights Plan are summarized in Appendix A.

Performance based incentive programs form a key component of total remuneration for Mr. Earner. A significant portion of total annual remuneration has been placed at-risk to better align the Managing Director and Chief Executive Officer's interests with those of Shareholders, to encourage long term sustainable growth and to assist with retention.

For each LTI Performance Right that vests and is exercised, the Company intends to allocate one Share (subject to the Board's discretion to determine that all or a portion of the exercised LTI Performance Rights be satisfied by payment of a cash equivalent amount in lieu of Shares). Further details regarding the LTI Performance Rights are set out below.

LTI Performance Rights (for the three-year period ending August 31, 2028)

Mr. Earner is entitled to receive up to 130% of his TFR in value in LTI Performance Rights, with vesting dependent on the achievement of the Shareholder value performance hurdles detailed below, measured over a three-year period. This is the maximum potential allocation under the Company's long term incentive plan in relation to his total remuneration package for the year ending June 30, 2026.

The number of LTI Performance Rights proposed for grant the subject of Resolution 3 was calculated in September 2025. The calculation was determined based on the volume weighted average market price ("**VWAP**") of Shares calculated over the trading days on ASX during the month of August 2025, being A\$0.89 (rounded).

Performance Period

The FY2026 LTI Performance Right grant will be performance tested from September 1, 2025 to August 31, 2028 (the "**Performance Period**") on the Performance Criteria set out below.

Performance Criteria

LTI Performance Rights will vest dependent on the Company meeting the Performance Criteria during the specified three year Performance Period. All the LTI Performance Rights are subject to a TSR performance hurdle. As at 31 August 2028, the Company's TSR will be compared to the Gold Index TSR, and the number of LTI Performance Rights will vest according to achieved performance as set out in Table 1 below.

Table 1: LTI Performance Rights Performance Criteria

Shareholder return comparison	Proportion of LTI Performance Rights that vest ¹
ALK TSR is less than Gold Index TSR	0%
ALK TSR is equal to Gold Index TSR	25%
ALK TSR is at Gold Index plus 5% TSR p.a.	50%
ALK TSR is at Gold Index plus 10% TSR p.a.	100%

Note:

1. Straight line pro rata vesting of LTI Performance Rights will occur if TSR is between noted milestones.

Change of Control

In the event of a change of control, the Board will make a determination as to how unvested LTI Performance Rights and any vested but unexercised LTI Performance Rights will be dealt with, and, in doing so, may determine, in its absolute discretion, that unvested LTI Performance Rights vest (in whole or in part) and any vested but unexercised LTI Performance Rights are deemed to have been exercised and may impose any conditions on such vesting or exercising as it thinks fit.

In making its determination, the Board will have regard, without limitation, to the extent to which the Performance Criteria in respect of the LTI Performance Rights have been satisfied as at the relevant date.

Treatment of LTI Performance Rights on Cessation of Employment

LTI Performance Rights will automatically lapse upon cessation of employment unless employment ceases because of a "Qualifying Reason". For further detail see Appendix A and Appendix B.

Listing Rule Approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme without shareholder approval:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an Associate (as defined in sections 11 to 17 of the Corporations Act) of a director of the company (Listing Rule 10.14.2); or
- (c) any other person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the acquisition should be approved by shareholders.

The proposed grant of the LTI Performance Rights to Mr. Earner falls within Listing Rule 10.14.1 as he is a director (and if the LTI Performance Rights are issued to a nominee who is an Associate of Mr. Earner, the nominee will fall within Listing Rule 10.14.2 by virtue of being an Associate of a director). Accordingly, Resolution 3 seeks Shareholder approval to the grant of the LTI Performance Rights to Mr. Earner under and for the purposes of Listing Rule 10.14.

If Resolution 3 is passed, the Company will be able to proceed with the issue of 977,921 LTI Performance Rights to Mr. Earner. If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the LTI Performance Rights and the Company will negotiate with Mr. Earner an appropriate alternative payment, seeking further Shareholder approval if required.

The Company notes that if Resolution 3 is approved for the purposes of Listing Rule 10.14, separate approval is not required under Listing Rule 7.1, because Exception 14 of Listing Rule 7.2 provides that an issue of equity securities approved under Listing Rule 10.14 does not reduce the Company's 15% placement capacity or Listing Rule 10.11,

because Exception 8 of Listing Rule 10.12 provides that an issue of equity securities approved under Listing Rule 10.14 is not also subject to approval under Listing Rule 10.11.

Resolution 3 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Information Required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the Company provides the following information.

- (a) The LTI Performance Rights will be granted to Mr. Earner, the Managing Director and Chief Executive Officer of the Company or his respective nominee. No other directors are entitled to participate in the issue of securities under this approval.
- (b) The issue of LTI Performance Rights under Resolution 3 falls under Listing Rule 10.14.1 as Mr. Earner is a director. If the LTI Performance Rights are issued to a nominee who is an Associate of Mr. Earner, the nominee will fall under Listing Rule 10.14.2, by virtue of the nominee being an Associate of a director.
- (c) The maximum number of securities proposed to be issued in connection with Resolution 3 to Mr. Earner (or his nominee) is 977,921 LTI Performance Rights (upon vesting and exercise, and in circumstances where all of these LTI Performance Rights vest and are exercised, this entitles Mr. Earner (or his nominee) to 977,921 Shares).
- (d) Mr. Earner's total remuneration package for FY2026 includes:
 - (i) base salary and superannuation contributions totaling A\$669,500 (this being Mr. Earner's FY2026 TFR);
 - (ii) an STI component being a cash bonus that is payable if, and to the extent, pre-determined short term performance hurdles are met, of up to A\$301,275 (being the value that is 45% of Mr. Earner's FY2026 TFR); and
 - (iii) an LTI component being the granting of LTI Performance Rights the subject of Resolution 3 upon pre-determined long term performance hurdles being met of up to A\$870,350 (being the value that is 130% of Mr. Earner's FY2026 TFR, refer to the Section titled "*FY2026 LTI Performance Rights (for the three-year period ending 31 August 2028)*" for further details on the basis of grant).
- (e) The Performance Rights Plan was last approved by Shareholders at the Company's 2024 annual general meeting. The Company has previously issued securities under the Performance Rights Plan to Mr. Earner as set out in the table below. The Shares and Performance Rights were issued for nil consideration in accordance with the terms of the Performance Rights Plan.

Table 2: Securities issued to Mr. Earner under the Performance Rights Plan

Mr. Earner			
Year issued	Performance Rights issued	Type of incentive	Status
2014	366,666	STI	All lapsed unvested
2014	733,333	LTI	586,667 lapsed unvested 146,666 Shares issued on vesting
2015	309,375	STI	99,000 lapsed unvested

Mr. Earner			
Year issued	Performance Rights issued	Type of incentive	Status
			210,375 Shares issued on vesting
2015	618,750	LTI	All lapsed unvested
2017	7,243,519	LTI	1,278,268 cancelled 5,965,251 Shares issued on vesting
2018	3,032,369	LTI	535,124 cancelled 2,497,245 Shares issued on vesting
2019	1,969,877	LTI	347,625 cancelled 392,585 lapsed unvested 1,229,667 Shares issued on vesting
2020	687,346	LTI	All lapsed unvested
2021	825,115	LTI	All lapsed unvested
2021	184,552	STI	184,552 Shares issued on vesting
2022	1,088,497	LTI	Unvested
2022	306,735	STI	306,735 Shares issued on vesting
2023	1,088,497	LTI	All lapsed unvested
2023	359,101	STI	All lapsed unvested
2024	1,146,657	LTI	Unvested
2024	132,007	STI	132,007 Shares issued on vesting
2025	2,007,126	LTI	Unvested

- (f) The LTI Performance Rights will be issued on the terms set out in this Section titled "*RESOLUTION 3 – Approval Of The Grant Of Performance Rights To Mr. Nicholas Earner*" and summarized in Appendix B. Unless the Performance Rights Plan expressly provides otherwise, the Performance Rights Plan prevails to the extent of any inconsistency with the terms of the LTI Performance Rights. Refer to Appendix A for a summary of the terms of the Performance Rights Plan.

The Company has chosen to issue LTI Performance Rights to Mr. Earner for the following reasons:

- (i) to focus on the long term outcomes required by the Board;
- (ii) to align the rewards of Mr. Earner with Shareholders' interests by payment in equity; and
- (iii) to provide an incentive to satisfy performance hurdles over a three-year period which are measured on Shareholder value and provide a counterbalance for any tendency to focus on short term outcomes.

The Company has not received an independent valuation in relation to the LTI Performance Rights the subject of Resolution 3. The fair value of the LTI Performance Rights proposed to be issued pursuant to Resolution 3 will be determined in accordance with Australian Accounting Standards and is dependent on the date on which Mr. Earner is deemed to have received his offer to participate.

The fair value of LTI Performance Rights issued to Mr. Earner in previous years is detailed in the Annual Report.

The number of LTI Performance Rights proposed for grant the subject of Resolution 3 was calculated in September 2025, with Mr. Earner entitled to receive up to 130% of his TFR in value in LTI Performance Rights. The number of LTI Performance Rights was determined based on the VWAP of Shares calculated over the trading days during the month of August 2025, being A\$0.89 (rounded). The value of the LTI Performance Rights on that basis is set out in Table 4 below.

Table 4: Value of LTI Performance Rights – maximum LTI opportunity

Number of Performance Rights	Vesting	Value
977,921	Refer to Appendix A and Appendix B	A\$870,350

The number of LTI Performance Rights is fixed, and the value will change as the underlying Share price changes. The indicative value of the LTI Performance Rights as at the date of this Circular, based upon the closing Share price on the ASX on October 15, 2025 of A\$1.155, is set out in Table 5 below.

Table 5: Value of LTI Performance Rights – recent closing Share price

Number of Performance Rights	Vesting	Value
977,921	Refer to Appendix A and Appendix B	A\$1,129,499

- (a) If Resolution 3 is approved, the Company proposes to issue the LTI Performance Rights to Mr. Earner as soon as practicable and, in any event, within three years from the date of this Meeting.
- (b) In accordance with the Performance Rights Plan, the LTI Performance Rights (and any Shares allocated on the vesting and exercise of LTI Performance Rights) will be allocated for no consideration.
- (c) A summary of the terms of the Performance Rights Plan is set out at Appendix A, and a summary of the terms of the LTI Performance Rights is set out in Appendix B.
- (d) No loan will be provided by the Company in relation to the grant of the relevant LTI Performance Rights (including the Shares issued on the vesting and exercise of those LTI Performance Rights) to Mr. Earner.
- (e) Details of any securities issued under the Performance Rights Plan (being Performance Rights and Shares issued upon the vesting and exercise of Performance Rights) will be published in each annual report relating to a period in which the securities have been issued, along with a statement that approval for the issue of those securities was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Performance Rights Plan after Resolution 3 is approved and who were not named in this Circular, will not participate until Shareholder approval is obtained under Listing Rule 10.14.
- (f) A voting exclusion statement for Resolution 3 is included in this Circular.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. For the purposes of Chapter 2E, Mr. Earner, being the Managing Director and Chief Executive Officer, is "related party" of the Company and the grant of the LTI Performance Rights (including the Shares issued on the vesting and exercise of those LTI Performance Rights) pursuant to the Performance Rights Plan will constitute the giving of "financial benefits".

The Board (other than Mr. Earner in respect of Resolution 3) considers that the grant of the LTI Performance Rights (including the allocation of Shares on the vesting and exercise of those LTI Performance Rights) to Mr. Earner is an

appropriate and reasonable component of his remuneration, and that the financial benefit represented by the grant of the LTI Performance Rights (including the allocation of Shares on the vesting and exercise of those LTI Performance Rights) falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking Shareholder approval of Resolution 3 for the purposes of Chapter 2E of the Corporations Act.

Sections 200B and 200E of the Corporations Act

The Corporations Act provides that the Company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the Company, or its Related Bodies Corporate (as defined in the Corporations Act), if it is approved by Shareholders or an exemption applies (for example, where the benefit together with other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

The term "benefit" is open to a wide interpretation and may include the early or accelerated vesting (allowing for subsequent exercise by the holder, where relevant) of LTI Performance Rights under the Performance Rights Plan. As outlined in the summary of the Performance Rights Plan in Appendix A, early or accelerated vesting may occur, subject to the directors' absolute discretion, in various circumstances including the end of employment with the Group.

At the 2024 annual general meeting, Shareholders approved the giving of these types of benefits to those holding a managerial or executive office in the Company for the purposes of sections 200B and 200E of the Corporations Act, including under the Performance Rights Plan, which is effective until the conclusion of the 2027 annual general meeting.

Voting Prohibition

A vote on Resolution 3 must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an Associate of such a related party (an "**Excluded Party**").

However, subject to the further voting prohibition below and the voting exclusion below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of an Excluded Party.

Further, a person appointed as proxy must not vote on the basis of that appointment on Resolution 3 if the person is a member of the Key Management Personnel or a Closely Related Party of the Key Management Personnel and the appointment does not specify the way the proxy is to vote on the Resolution.

Provided the Chair is not an Excluded Party, 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 the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion

The Company will disregard any votes cast on Resolution 3 by, or on behalf of:

- (a) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Performance Rights Plan (including Mr. Earner (or his nominee)); or

- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (c) a person as 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
- (d) the Chair as proxy or attorney for a person who is entitled to vote the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) 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 in accordance with the directions given by the beneficiary to the holder to vote in that way.

Board Recommendation

The Board (other than Mr. Earner) unanimously recommends that Shareholders vote in favour of Resolution 3 as they believe, based on the information available, including the information contained in this Section titled "*RESOLUTION 3 – Approval Of The Grant Of Performance Rights To Mr. Nicholas Earner*", the granting of these LTI Performance Rights will align Mr. Earner's rewards with the long-term creation of value for Shareholders.

As Mr. Earner has an interest in the outcome of Resolution 3, he makes no recommendation to Shareholders as to how to vote on Resolution 3.

(e) RESOLUTION 4 – Appointment of Auditor

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

"That, for the purposes of section 327B of the Corporations Act and for all other purposes, KPMG, having been duly nominated by a Shareholder of the Company and having consented in writing to act, be appointed as auditor of the Company."

Background

PricewaterhouseCoopers ("**PwC**") is the current auditor of the Company. The Board is satisfied with the services provided by the current auditor, and thanks the auditor for their services rendered to the Company.

In line with principles of good corporate governance, the Audit and Risk Committee conducted a review of the external audit engagement following completion of the Company's merger with Mandalay Resources Corporation. Following the completion of that process, the Company has selected KPMG to provide auditing services commencing from the date of the Meeting, subject to Shareholders approving KPMG's appointment at the Meeting.

On September 19, 2025, PwC tendered a notice of resignation to ASIC under section 329(5) of the Corporations Act. Subsequently, on October 2, 2025, ASIC consented to this resignation, and PwC's resignation will take effect from the date of the Meeting.

If Resolution 4 is passed, the appointment of KPMG as the Company's auditors will take effect from the close of the Meeting. If Resolution 4 is not passed, there will be a vacancy in respect of the Company's auditor, which the Board will be obliged to fill within one month, in accordance with section 327C of the Corporation Act.

KPMG has been duly nominated for appointment as the Company's auditor by a Shareholder of the Company, as required by section 328B of the Corporations Act. A copy of the Shareholder's written notice of nomination is set out in Appendix C.

KPMG has provided the Company, and has not withdrawn, its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act. The Company confirms that it is unaware of any matter or circumstances that would give rise to a conflict of interest situation, as defined in section 324CD of the Corporations Act, in relation to the Company.

The Board has also noted that KPMG is registered as an auditor under section 1280 of the Corporations Act and is a well-established firm with the necessary expertise and skill necessary to meet the Company's requirements. Consequently, subject to the Company receiving Shareholder approval at this Meeting, KPMG has been nominated and selected to become the new auditor of the Company.

The Company is seeking Shareholder approval of the appointment of KPMG as the Company's auditor, pursuant to and for the purposes of section 327B of the Corporations Act, and for all other purposes.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

(f) RESOLUTION 5 - Renewal of proportional takeover provisions

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with section 648G of the Corporations Act, the proportional takeover provisions in the form of Rule 37 of the Constitution (as last approved by Shareholders on 28 November 2022) be renewed for a further period of three (3) years, with effect from the date of the Meeting"

General

The Corporations Act permits a company's constitution to include a provision that enables it to refuse to register shares acquired under a proportional takeover bid unless a resolution is passed by shareholders in general meeting approving the offer.

The proportional takeover provisions set out in Rule 37 of the Constitution cease to have effect three years after they were last approved. These provisions were approved by Shareholders when the Constitution was adopted on November 28, 2022, but that approval (and therefore the rule) will cease to have effect on November 28, 2025.

The Board considers it in the interests of Shareholders to continue to have a proportional takeover provision in the Constitution and, accordingly, Shareholders are being asked to renew the proportional takeover provisions contained in Rule 37 of the Constitution with effect from the date of the Meeting for a further period of three years.

If these provisions are renewed by Shareholders, they will be on exactly the same terms as the current provisions in Rule 37 of the Constitution and will operate for three years from the date of the Meeting. A copy of the Constitution is available at <https://alkres.com/about/governance/>.

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

What is the Effect of the Proportional Takeover Approval Provisions

If a proportional takeover bid is made, the Board must ensure that Shareholders vote on a resolution to approve the bid more than 14 days before the last day of the takeover bid period.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. However, the bidder and their associates are not allowed to vote.

If the Resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Constitution.

The bid will be taken to have been approved if the Resolution is not voted on within the deadline specified under the Corporations Act. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are renewed. The provisions may be refreshed for a further three-year period, but only by a special resolution passed by members.

Similar provisions are commonly found in the constitutions of publicly-listed companies on the ASX and are regularly renewed or reinserted.

Potential Advantages and Disadvantages

The provisions enable the Board to ascertain the views of Shareholders on a proportional takeover bid. Apart from this, there is no specific advantage for directors (in their capacity as directors) in renewing the proportional takeover provisions because they remain free to make their own recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the proportional takeover provisions for Shareholders include:

- (a) they give Shareholders their say in determining, by majority vote, whether a proportional takeover bid should proceed;
- (b) they ensure that all Shareholders have an opportunity to study a proportional bid proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Shareholders, including appropriate pricing;
- (c) knowing the view of the majority of Shareholders may help individual Shareholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer; and
- (d) they may assist Shareholders in avoiding being left with a minority interest.

However, the potential disadvantages of the proportional takeover provisions include:

- (e) they may discourage proportional takeover bids being made as they may make a proportional takeover bid more difficult to achieve;
- (f) Shareholders may lose an opportunity to sell some of their shares at a premium;
- (g) they may reduce any speculative element in the market price of the Company's Shares arising from the possibility of a takeover offer being made; and

- (h) they may be considered to constitute an unwarranted additional restriction of the ability of Shareholders to freely deal with their Shares.

While Rule 37 has been in effect, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Board and Shareholders, respectively, during this period.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages and as a result consider that the renewal of the proportional takeover provisions in the Constitution is in the interest of Shareholders.

No Knowledge of any Present Acquisition Proposals

As at the date of this Circular, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Board Recommendation

The Board unanimously recommends Shareholders vote in favour of Resolution 5.

OTHER BUSINESS

While management of the Company is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the Shareholders, it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may be brought forward in accordance with the Constitution and the Corporations Act.

ADDITIONAL INFORMATION

Additional information relating to the Company may be obtained from the Company, under the Company's SEDAR+ profile at www.sedarplus.ca or under the Company's ASX profile at www.asx.com.au. Securityholders may contact Joint Company Secretary, Julia Beckett, by phone at (+61) 8 9227 5677 or by email at info@alkres.com to request copies of the Company's financial statements and management's discussion and analysis.

Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial year.

BOARD APPROVAL

The contents and the sending of this Circular have been approved by the Board of Directors of the Company.

DATED at Perth, Western Australia, this October 17, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Nic Earner*"
Nic Earner
Managing Director & CEO

APPENDIX A

SUMMARY OF THE TERMS OF THE PERFORMANCE RIGHTS PLAN

The Plan provides "Participants" the opportunity to receive Performance Rights for no consideration, as determined in the Board's absolute discretion. The key features of the Plan are set out below.

Purpose and term	<p>The Plan was established to assist in the recruitment, reward, retention and motivation of Participants.</p> <p>Under the Plan, the Board may grant Performance Rights to Participants on terms fixed in accordance with the Plan.</p> <p>The Plan continues in operation until the Board decides to end it.</p>
Commencement	<p>17 May 2011</p>
Performance rights	<p>Each Performance Right will represent a right to acquire one Share, subject to the terms of the Plan.</p> <p>A Performance Right granted to a Participant under the Plan is granted for no cash consideration. If Performance Rights vest under the Plan, no amount is payable by a Participant in respect of those Performance Rights vesting, or the subsequent issue or transfer of Shares in respect of them.</p> <p>A Participant does not have a legal or beneficial interest in any Share by virtue of acquiring or holding a Performance Right. A Participant's rights under a Performance Right are purely contractual and personal. In particular, a Participant is not entitled to participate in or receive any dividends or other Shareholder benefits until the Performance Right has vested and a Share has been issued or transferred to the Participant.</p> <p>Performance Rights will not be quoted on ASX. Provided that other Shares are quoted on ASX at the time, the Company will apply to ASX for quotation of Shares issued on vesting of Performance Rights as soon as practicable after the issue of those Shares.</p> <p>Any Share issued or transferred to a Participant upon vesting of a Performance Right will be subject to the Constitution and will rank equally in every way (including for dividends for which the record date is after the date of issue or transfer) with other Shares then on issue.</p>
Invitations to participate in the Plan	<p>The Board may from time to time in its absolute discretion determine that an employee (full time or part time) of a member of the Alkane Group (Group Member) or a director of a Group Member who holds salaried employment with a Group Member on a full time or part time basis, is eligible to participate in the Plan and may invite them to apply for Performance Rights.</p> <p>An Employee who is invited to participate in the Plan (Participant) will receive a written invitation. The invitation will set out, amongst other things, the number of Performance Rights the Participant is invited to apply for, the performance criteria to which those Performance Rights will be subject (Performance Criteria), and the period of time over which the Performance Criteria must be satisfied (Performance Period), before the Performance Rights can vest.</p>

Performance Criteria and Performance Period	The Board's discretion includes determining the number of Performance Rights the Participant is invited to apply for, the Performance Criteria, and the Performance Period over which Performance Criteria is assessed, applicable to those Performance Rights.
Vesting of Performance Rights	<p>A Performance Right granted to a Participant will vest:</p> <ul style="list-style-type: none"> • at the end of the Performance Period upon the Board giving written notice to the relevant Participant of the number of Performance Rights in respect of which the Performance Criteria were satisfied over the Performance Period; or • if the Board allows early vesting as a result of an event such as a takeover bid or scheme of arrangement or the cessation of employment of the Participant for a "Qualifying Reason" (see below).
Transfers	<p>A Performance Right granted under the Plan is only transferable by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.</p> <p>Subject to the above, Participants are not to grant any security interest in or over or otherwise dispose of or deal with any Performance Rights or any interest in them until the relevant Shares are issued or transferred to that Participant, and any such security interest or disposal or dealing will not be recognised in any manner by the Company.</p>
Exercise on vesting	<p>If an invitation provides for:</p> <ul style="list-style-type: none"> • the deemed automatic exercise of a Performance Right, no further action is required from the Participant upon vesting of a Performance Right in order to exercise that Performance Right; or • the manual exercise of a vested Performance Right, a Participant may exercise any vested Performance Right at any time from the date the Board notifies the Participant of the vesting of the Performance Right until the date on which a Performance Right lapses, by giving the prescribed form of notice to the Board.
Payment of cash equivalent	<p>The Board may determine, in its sole and absolute discretion, that all or a portion of exercised Performance Rights will be satisfied by the Company making a cash payment in lieu of issuing or causing to be transferred Shares.</p> <p>Such cash payment, under the proposed amendments, must be calculated by multiplying the number of Shares that would have otherwise been issued or transferred to the Participant (but for the Board's decision to satisfy the exercised Performance Rights in cash) by the VWAP Adjusted Market Price.</p>
Lapse of Performance Rights	<p>An unvested Performance Right, or (where applicable) a vested but unexercised Performance Right, will lapse on the earliest to occur of:</p> <ul style="list-style-type: none"> • the end of the Performance Period if the Performance Criteria relating to the Performance Right have not been satisfied; • the Participant purporting to transfer a Performance Right or grant a security interest in or over, or otherwise purporting to dispose of or deal with, a Performance Right or interest in it (except where the Performance Right is transferred by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy); • the Participant ceasing employment with a Group Member (and is not immediately employed by another Group Member), except in certain circumstances as explained below under the heading "Qualifying Reason and cessation of employment";

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- if in the opinion of the Board, the Participant has acted fraudulently or dishonestly or in breach of his or her obligations to the Group, and the Board determining that the Performance Rights held by the Participant should lapse;
 - an event such as a takeover bid or scheme of arrangement occurring (in certain circumstances subject to the Board's discretion); and
 - the date that is 5 years after the grant of the Performance Right.

Qualifying Reason and cessation of employment

Performance Rights of a Participant will automatically lapse if the Participant ceases to be employed by a Group Member (and is not immediately employed by another Group Member), unless the Participant ceases to be employed because of a "Qualifying Reason" in which case that Participant's Performance Rights will be treated as follows:

- if less than six months of the Performance Period relating to those Performance Rights has elapsed at the date of cessation of employment, all of those Performance Rights will lapse (unless the Board, in its absolute discretion, determines otherwise); and
- if six months or more of the Performance Period relating to those Performance Rights has elapsed at the date of cessation of employment, then (unless the Board, in its absolute discretion, determines otherwise) a proportion of the Participant's Performance Rights (calculated by reference to the number of days in the Performance Period which have elapsed as at the date of cessation of employment) will be capable of vesting. Such Performance Rights will only vest (unless the Board, in its absolute discretion, determines otherwise) if over the Performance Period the Performance Criteria in respect of those Performance Rights were satisfied and the Board gives notice to the Participant of its determination to that effect. In such circumstances, the remaining Performance Rights of the Participant which do not vest will lapse.

If a Participant ceases to be employed by a Group Member (and is not immediately employed by another Group Member) because of a Qualifying Reason, any vested but unexercised Performance Rights held by that Participant will immediately be deemed to have been exercised.

A "Qualifying Reason" includes the death, total and permanent disablement or retirement of the Participant (as determined by the Board in its absolute discretion), or where the Participant ceases to be employed by a Group Member as a result of a relevant body corporate ceasing to be a Group Member or the sale of a business conducted by a Group Member to a third party (other than to another Group Member). The Board may also determine, in its absolute discretion, that any other reason will constitute a "Qualifying Reason".

Impact of takeover bid or scheme

If:

- a takeover bid (as defined in the Corporations Act) is made for Shares before the end of the Performance Period;
- a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- any person becomes bound or entitled to acquire Shares under:
 - section 414 of the Corporations Act; or
 - Chapter 6A of the Corporations Act,

the Board will make a determination as to how a Participant's unvested Performance Rights and any vested but unexercised Performance Rights will be dealt with, and, in doing so, may determine, in its absolute discretion, that a Participant's unvested Performance Rights vest (in whole or in part) and any vested but unexercised Performance Rights are deemed to have been exercised and may impose any conditions on such vesting or exercising as it thinks fit.

In making its determination, the Board will have regard, without limitation, to the extent to which the Performance Criteria in respect of a Participant's Performance Rights have been satisfied as at the relevant date.

Adjustments upon alterations of capital

Subject to the Listing Rules, if the Company makes a new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital, then the Board may make adjustments to a Participant's Performance Rights (including, without limitation, to the number of Shares which may be acquired on vesting of the Performance Rights) and/or the Performance Criteria on any basis its sees fit in its absolute discretion to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.

Subject to the above adjustments, during the currency of any Performance Rights and prior to vesting and the issue or transfer of Shares in respect of those Performance Rights, Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding of Performance Rights.

Notwithstanding any other provision of the rules of the Plan dealing with adjustments, an adjustment must not be made under such adjustment rules unless it is consistent with the Listing Rules. The Company may amend the terms of any Performance Right, or the rights of any Participant under the Plan, to comply with the Listing Rules applying at the time to any reorganisations of capital of the Company.

Administration

The Board will manage and administer the Plan, unless it decides to delegate the management and administration of the Plan, and any of its powers or discretions under the Plan, to a committee.

Amendment of the Plan

The Board may by written instrument amend all or any of the provisions of the Plan, with retrospective effect, provided that the amendment does not materially reduce the rights of any Participant as they existed before the date of amendment. The Plan provisions do, however, provide that in limited circumstances (for example, for the purpose of complying with relevant legislation or the Listing Rules) amendments may be made even if they materially reduce the rights of a Participant.

APPENDIX B
SUMMARY OF THE TERMS OF THE PERFORMANCE RIGHTS

The key terms of the Performance Rights are set out below. Unless otherwise defined below, any capitalised terms used in this section relating to the grant of Performance Rights refer to terms defined in the Performance Rights Plan rules (refer to Appendix A).

Grant date	If Resolution 3 is approved, the Company proposes to issue the Performance Rights the subject of that resolution (LTI Performance Rights) to Mr. Earner as soon as practicable and, in any event, within three years from the date of the Meeting.										
Acquisition price / consideration payable	No amount is payable by a Participant to acquire the LTI Performance Rights the subject of this Notice, nor upon the vesting or exercise of the LTI Performance Rights.										
Vesting conditions	<p>LTI Performance Rights are subject to Performance Criteria assessed over a three-year period from 1 September 2025 to 31 August 2028.</p> <p>As at 31 August 2028, the Company's TSR will be compared to the Gold Index TSR and the number of LTI Performance Rights will vest according to performance as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Shareholders return comparison</th> <th style="text-align: center;">Proportion of LTI Performance Rights that vest¹</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">ALK TSR is less than Gold Index TSR</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">ALK TSR is equal to Gold Index TSR</td> <td style="text-align: center;">25%</td> </tr> <tr> <td style="text-align: center;">ALK TSR is at Gold index plus 5% TSR p.a.</td> <td style="text-align: center;">50%</td> </tr> <tr> <td style="text-align: center;">ALK TSR is at Gold index plus 10% TSR p.a.</td> <td style="text-align: center;">100%</td> </tr> </tbody> </table> <p>Note 1: Straight line pro rata vesting of LTI Performance Rights will occur if TSR is between above noted milestones.</p> <p>The Board will make a determination as to the extent to which the Performance Criteria above is satisfied.</p> <p>Provided the Board determines that the Performance Criteria are met or are otherwise waived by the Board, a vesting notice will be sent to the Participant from the Board, informing them that the Performance Rights have vested. Unless and until a vesting notice is issued by the Company in connection with the Performance Rights, the Performance Rights (as applicable) will not have vested.</p>	Shareholders return comparison	Proportion of LTI Performance Rights that vest ¹	ALK TSR is less than Gold Index TSR	0%	ALK TSR is equal to Gold Index TSR	25%	ALK TSR is at Gold index plus 5% TSR p.a.	50%	ALK TSR is at Gold index plus 10% TSR p.a.	100%
Shareholders return comparison	Proportion of LTI Performance Rights that vest ¹										
ALK TSR is less than Gold Index TSR	0%										
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ALK TSR is at Gold index plus 5% TSR p.a.	50%										
ALK TSR is at Gold index plus 10% TSR p.a.	100%										
Exercise of vested LTI Performance Rights	Upon issue of a vesting notice, any vested Performance Rights may be exercised at any time until the date on which the Performance Rights lapse, by a signed written notice to the Board specifying the Performance Rights being exercised and providing the certificate for those Performance Rights. The holder will be issued and/or transferred one fully paid ordinary share in Alkane for each Performance Right that has been exercised, subject to the Board's discretion to determine that all or a portion of the exercised Performance Rights will be satisfied by payment of a cash equivalent amount (see below).										
Payment of cash equivalent	<p>The Plan allows the Board to determine, in its sole and absolute discretion, that all or a portion of exercised Performance Rights will be satisfied by the Company making a cash payment in lieu of issuing or causing to be transferred Shares.</p> <p>Such cash payment, under the proposed amendments, must be calculated by multiplying the number of Shares that would have otherwise been issued or transferred to the Participant</p>										

	<p>(but for the Board's decision to satisfy the exercised Performance Rights in cash) by the VWAP Adjusted Market Price.</p> <p>The Board does not currently intend to determine that all or a portion of the LTI Performance Rights will be satisfied by the payment of a cash equivalent, however, retains the discretion to so.</p>
Dividends	<p>Participants are not entitled to participate in or receive any dividends or other shareholder benefits until the Performance Right has vested and (if applicable) a Share has been issued or transferred to them.</p> <p>Upon issue and/or transfer of Shares, a Participant will be entitled to any dividends declared and distributed by the Company on the Shares which, at the closing date for determining entitlement to such dividends, are standing to the Participant's account.</p>
Lapsing of LTI Performance Rights	<p>The LTI Performance Rights will lapse as set out in the Plan (refer to Appendix A).</p>
Adjustments upon alterations of capital	<p>Subject to the Listing Rules, if the Company makes a new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital, then the Board may make adjustments to the LTI Performance Rights (including, without limitation, to the number of Shares which may be acquired on vesting of the LTI Performance Rights) and/or the Performance Criteria on any basis its sees fit in its absolute discretion to ensure that no advantage or disadvantage accrues to the Participant as a result of such corporate actions.</p> <p>Subject to the above adjustments, during the currency of any LTI Performance Rights and prior to vesting and the issue or transfer of Shares in respect of those Performance Rights, Participants are not entitled to participate in any new issue of securities of the Company as a result of their holding of Performance Rights.</p> <p>Notwithstanding any other provision of the rules of the Plan dealing with adjustments, an adjustment must not be made under such adjustment rules unless it is consistent with the Listing Rules. The Company may amend the terms of any LTI Performance Right, or the rights of any Participant under the Plan, to comply with the Listing Rules applying at the time to any reorganisations of capital of the Company.</p>
Disposal restrictions	<p>Except as set out in Alkane's share trading policy and subject to applicable law, no specific disposal restrictions apply to any Shares that are issued and/or transferred as a result of the exercise of LTI Performance Rights.</p>

APPENDIX C
NOTICE OF NOMINATION OF AUDITOR

27 August 2025

The Company Secretaries
Alkane Resources Limited
Level 4, 66 Kings Park Road
WEST PERTH WA 6005

Dear Sir/Madam

NOTICE OF NOMINATION OF PROPOSED AUDITOR

Pursuant to Section 328B(1) of the *Corporations Act 2001*, I Nicholas Earner, being a member of Alkane Resources Limited, hereby give you notice of the nomination of KPMG of 235 St Georges Terrace, Perth WA 600, as auditor of Alkane Resources Limited.

Yours faithfully



NICHOLAS EARNER

