

27 June 2025



FIRB Approval and ASIC Relief Received for Alkane and Mandalay Transaction

Alkane Resources Ltd ("Alkane") (ASX: ALK) is pleased to give an update on its previously announced plan of arrangement with Mandalay Resources Corporation ("Mandalay") (TSX: MND, OTCQB: MNDJF) under the *Business Corporations Act* (British Columbia), pursuant to which Alkane has agreed to indirectly acquire all of the issued and outstanding common shares of Mandalay (the "Transaction").

FIRB Approval

On 26 June 2025, Alkane received written confirmation from the Foreign Investment Review Board ("FIRB") that the Australian Commonwealth Government has no objection to the Transaction under the *Foreign Acquisitions and Takeovers Act 1975* (Cth). The FIRB approval condition contained in the definitive arrangement agreement dated 27 April 2025 between Alkane and Mandalay in respect of the Transaction ("Arrangement Agreement") has now been satisfied.

ASIC Relief

Sections 707(3) and 707(4) of the *Corporations Act 2001* (Cth) require Alkane to make disclosure under Part 6D.2 of the Corporations Act if any Alkane shares issued to Mandalay shareholders pursuant to the Transaction are to be sold within 12 months of their issue. However, Alkane has received relief from this requirement from the Australian Securities and Investments Commission ("ASIC") so that Mandalay shareholders who receive Alkane shares pursuant to the Transaction may freely trade their Alkane shares within Australia (including on the ASX) without the need for such disclosure under Part 6D.2 (the "Relief"). The condition contained in the Arrangement Agreement concerning the grant of the Relief by ASIC has now been satisfied.

Alkane Managing Director & CEO Nic Earner said: *"Detailed information on the merger transaction is now available, together with voting instructions for the Alkane and Mandalay shareholder meetings to be held on 28 July 2025."*

The recent satisfaction of the FIRB and other regulatory approvals represent further important milestones and de-risking events for the progression of the merger. I encourage Alkane shareholders to carefully read the information made available by Alkane, and to vote in favour (whether by proxy or in person) of the Transaction resolutions at the upcoming general meeting of Alkane shareholders.

The Transaction has been unanimously approved by the boards of directors of both Mandalay and Alkane. Both boards of directors unanimously recommend that their respective shareholders vote in favour of the Transaction."

CONTACT : NIC EARNER, MANAGING DIRECTOR & CEO, ALKANE RESOURCES LTD, TEL +61 8 9227 5677
INVESTORS : NATALIE CHAPMAN, CORPORATE COMMUNICATIONS MANAGER, TEL +61 418 642 556
MEDIA : PAUL RYAN, SODALI, TEL +61 409 296 511

Disclaimer

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

This document contains “forward-looking information” and “forward-looking statements” which are based on the assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of Alkane believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as ‘expects’, ‘anticipates’, ‘plans’, ‘believes’, ‘estimates’, ‘seeks’, ‘intends’, ‘targets’, ‘projects’, ‘forecasts’, or negative versions thereof and other similar expressions, or future or conditional verbs such as ‘may’, ‘will’, ‘should’, ‘would’ and ‘could’. Although management believes that the assumptions made by Alkane and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of Alkane or the combined company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of gold, the actual results of current exploration, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, failure to receive the required shareholder, court and regulatory approvals for the Transaction, changes in laws, regulations and practices, the geopolitical, economic, permitting and legal climate that Alkane and Mandalay operate in, the failure by the parties to satisfy all closing conditions in respect of the Transaction, exercise of termination rights under the Transaction agreements, as well as those factors disclosed in Alkane’s publicly filed documents. Alkane believes that the assumptions and expectations reflected in the forward-looking information are reasonable. Readers should not place undue reliance on forward-looking information. Alkane does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

This document includes information that has been prepared by third parties, and views based on information that has been prepared by third parties. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by Alkane.

This document has been authorised for release to the market by Nic Earner, Managing Director & Chief Executive Officer.

ABOUT ALKANE - www.alkane.com.au - ASX: ALK

Alkane Resources Ltd intends to grow to become one of Australia’s multi-mine gold and copper producers and have announced their intention for a “merger of equals” with Mandalay Resources Corporation (TSX: MND, OTCQB: MNDJF) to create a combined company. The transaction will create a diversified Australian-centric gold and antimony producer with a portfolio of three operating mines and a strong balance sheet. Alkane’s current gold production is from the Tomingley Gold Operations in Central West New South Wales, which has been operating since 2014 and has operating plans extending beyond 2030.

Alkane has an enviable exploration track record and controls several highly prospective gold and copper tenements. Its most advanced exploration projects are in the tenement area between Tomingley and Peak Hill, which has the potential to provide additional ore for Tomingley’s operations.

Alkane’s exploration success includes the landmark porphyry gold-copper mineralisation discovery at Boda in 2019. With exploration drilling ongoing and an economic development pathway shown in a scoping study, Alkane is confident of further consolidating Central West New South Wales’ reputation as a significant gold and copper production region.

Alkane’s gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies.

