



24 October 2025

Dear Shareholder,

ALKANE RESOURCES LTD – ANNUAL GENERAL MEETING

I am pleased to invite you to attend the Annual General Meeting of Alkane Resources Ltd (“Alkane”), which will be held at **8:00am AEDT** on **Wednesday, 26 November 2025** (“Meeting”) at the Intercontinental Melbourne – The Rialto, 495 Collins Street, Melbourne, Victoria, 3000.

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

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.

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.

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>.

Meeting Materials

In accordance with the *Corporations Act 2001* (Cth), the Notice of General Meeting and the accompanying Explanatory Memorandum are being made available to shareholders electronically (unless the shareholder has made a valid election to receive such documents in hard copy). The Alkane Notice of Meeting is available for you to view and download on the Alkane website at [ASX Announcements - Alkane Resources](#) or from the ASX announcements website (www.asx.com.au) using the ASX code: ALK.

Shareholder Participation

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). Please complete and return the attached proxy form to the Company's share registry Computershare:

Online	https://www.investorvote.com.au/Login
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
By mobile	Scan the QR Code on your proxy form and follow the prompts
Custodian	For Intermediary Online subscribers only (custodians) please visit:
Voting	https://www.intermediaryonline.com/Login.aspx to submit your voting intentions

Communication Preferences

Alkane is committed to promoting positive environmental outcomes, so we encourage all shareholders to provide an email address to receive their communications electronically. This ensures we are providing you with the information you need in the fastest, most cost-effective manner possible, while also significantly reducing our environmental impact.

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To update your communication preferences, please access Company's share registry, Computershare at: <https://www.investorcentre.com/au>

Shareholders are invited to contact Joint Company Secretary on +61 8 9227 5677 if they have any queries in respect of the matters set out in the Notice, Explanatory Statement or Proxy Form or email the enquiry to or email cosec@alkres.com.

For and on behalf of the Board,

Julia Beckett
Joint Company Secretary



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)

InterContinental Melbourne – The Rialto
495 Collins Street
Melbourne VIC 3000

Sydney Investor Meeting

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

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

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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.

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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.

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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.

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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.

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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;

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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.

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**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>										

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	Performance Rights will be satisfied by the payment of a cash equivalent, however, retains the discretion to so.
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	The LTI Performance Rights will lapse as set out in the Plan (refer to Annexure B).
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 it 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	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.

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**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>

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**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.

For personal use only



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 blue ink that reads "Nicholas Earner".

NICHOLAS EARNER

For personal use only

ALK

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8.00am (AEDT) on Monday, 24 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Alkane Resources Ltd hereby appoint

☐

the Chair
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Alkane Resources Ltd to be held at 8.00am (AEDT) on Wednesday, 26 November 2025 and at any adjournment or postponement of that meeting. The meeting will be conducted as a hybrid event. You can participate by attending in person at Ground Floor, Intercontinental Melbourne - The Rialto, 495 Collins Street, Melbourne, Victoria 3000 or logging in online at <https://meetnow.global/MPDNDHS>

The Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 3 by marking the appropriate box in step 2.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Ian Gandel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of the Grant of Performance Rights to Mr Nicholas Earner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /
Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

ALK

3 2 0 7 6 9 A



Computershare

