

ASX and MEDIA RELEASE

29 July 2025



Results of Mandalay Special Meeting

Alkane Resources Ltd ('Alkane') (ASX: ALK) is pleased to acknowledge the press release filed by Mandalay Resources Corporation ('Mandalay') announcing that Mandalay shareholders have approved the Plan of Arrangement between Alkane and Mandalay ('Transaction')¹ at Mandalay's special meeting of shareholders held on 28 July 2025 ('Meeting').

Mandalay shareholders voted overwhelmingly in favour of the Transaction, with 99.85% of votes recorded in favour. Their votes satisfy the condition under the definitive arrangement agreement between Alkane and Mandalay, which required the approval of, *inter alia*, at least 66 $\frac{2}{3}$ % of the votes cast by Mandalay shareholders at the Meeting.

This follows the approval of the resolutions put to Alkane shareholders at its General Meeting held yesterday, 28 July 2025.

With almost all conditions precedent to the Transaction now satisfied, completion remains contingent only on receipt of a final order from the Supreme Court of British Columbia. The hearing for which is expected on 1 August 2025. The Transaction is expected to be completed on or about 5 August 2025.

In conjunction with the Transaction, Alkane has applied to upgrade its U.S. over-the-counter (OTC) listing from the Pink Limited Market to the OTCQX Market. This uplisting is expected to provide enhanced visibility, improved liquidity, and greater accessibility for U.S.-based investors who will receive Alkane shares in exchange for their Mandalay shares.

Alkane Managing Director & CEO, Nic Earner, said: *"On behalf of the Alkane Board I thank the Mandalay shareholders for their equally strong support for the merger. With all regulatory hurdles met, the transaction now returns to the court in British Columbia for ratification on 1 August, and will complete soon after that. With Alkane's upcoming listing on the TSX, together with our increased trading level on the OTC we look forward to engaging further with Alkane's new Canadian and North American shareholders."*

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

¹ Refer to Alkane's ASX Announcement titled 'Alkane & Mandalay Merge to Create Gold & Antimony Producer' dated 28 April 2025 available at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.alk> for further information

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