



23 October 2023

Dear Shareholder,

ALKANE RESOURCES LTD – 2023 ANNUAL GENERAL MEETING

I am pleased to invite you to attend the 2023 Annual General Meeting of Alkane Resources Ltd (**Alkane**), which will be held at 10:30 am (AWST) on Tuesday, 21 November 2023 (**Meeting**) at Level 1, InterContinental Perth, 815 Hay Street, Perth WA 6000.

Meeting materials

In accordance with the *Corporations Act 2001* (Cth), the Notice of Meeting and the accompanying Explanatory Statement are being made available to shareholders electronically. The Alkane Notice of Meeting is available for you to view and download on the Alkane website at www.alkane.com.au/investors/asx-announcements or from the ASX announcements website (www.asx.com.au) using the ASX code: ALK.

Shareholder participation

Shareholders will be able to participate in person at the Meeting venue or view a live webcast of the Meeting (webcast link: <https://alkane.com.au/agm-2023-webcast/>).

Your participation in the Meeting is important to us. If you are unable to attend the Meeting at the scheduled time, you can participate in the Meeting by lodging a proxy vote. As voting on all resolutions at the Meeting will be conducted by poll, your lodged proxy vote will be included in the vote on each resolution.

Shareholders can either lodge the proxy appointment online at <https://investor.automic.com.au/#/loginsah> or sign and return the proxy form to the Company's share registry, Automic, in accordance with the instructions on the form, so that it is received by **10:30 am (AWST) on 19 November 2023**.

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.

You can make an election as to whether you would like to receive certain documents, including annual reports and documents related to shareholder meetings (for example, notices of meeting and proxy/voting forms), as follows:

1. You can make a standing election to receive the documents in physical or electronic form;
2. You can make a one-off request to receive a document in physical or electronic form; or
3. You can elect not to receive certain documents such as annual reports.

To provide your preferences online, visit <https://investor.automic.com.au/#/home> and follow the prompts to update your information, add your email address and update your 'Communications' preferences.



Investor meetings

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

Melbourne Investor Meeting

Wednesday, 22
November 2023
10:00 am - 12:00 pm (AEDT)

InterContinental
Melbourne The Rialto
495 Collins Street
Melbourne, VIC, 3000

Sydney Investor Meeting

Thursday, 23 November
2023
10:00 am - 12:00 pm
(AEDT)

Sofitel Sydney
Wentworth
61 – 101 Phillip Street
Sydney NSW 2000

For a detailed overview of Alkane's performance and operations for the year ended 30 June 2023, I encourage you to read the 2023 Annual Report prior to the Meeting. The 2023 Annual Report can be found on the Alkane website at www.alkane.com.au.

If you are unable to access the meeting materials online, please call the Joint Company Secretary on +61 8 9227 5677.

For and on behalf of the Board,

Dennis Wilkins
Joint Company Secretary



Alkane Resources Ltd

ACN 000 689 216

NOTICE OF ANNUAL GENERAL MEETING EXPLANATORY STATEMENT AND PROXY FORM

DATE OF MEETING

21 November 2023

TIME OF MEETING

10:30 am (AWST)

PLACE OF MEETING

Level 1

InterContinental Perth

815 Hay Street

Perth, Western Australia 6000

AND

Proceedings will be livestreamed

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

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Thursday, 23 November
2023

10:00 am - 12:00 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.alkane.com.au



NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of Shareholders of Alkane Resources Ltd (**Alkane** or the **Company**) will be held at Level 1, InterContinental Perth, 815 Hay Street, Perth WA 6000 on Tuesday, 21 November 2023 at 10:30 am (AWST).

Shareholders are welcome to participate in person at the Meeting. Registration for the meeting will be available from 10:00 am (AWST). The Meeting will also be broadcast live via webcast to give Shareholders the opportunity to observe the meeting proceedings and Company presentation. To watch the webcast, please use the webcast link set out below. For more information on Shareholder questions and how to vote, refer to the Notes section in the Notice.

Webcast link: <https://alkane.com.au/agm-2023-webcast/>

Shareholders present at the venue will be able to ask questions of the Directors and auditor through the processes outlined in this Notice and on the Company's website www.alkane.com.au.

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

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 10:30 am (AWST) on 19 November 2023. Information on how to lodge a proxy is set out on the Proxy Form.

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 4:00 pm (AWST) on 19 November 2023.

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 are strongly encouraging 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 10:30 am (AWST) 19 November 2023:

- By **lodging your Proxy Form online** at <https://investor.automic.com.au/#/loginsah>; or
- By **delivering your** completed Proxy Form by email to meetings@automicgroup.com.au; or
- by **posting your completed Proxy Form** to Automic, GPO Box 5193, Sydney NSW 2001; or
- by **delivering your completed Proxy Form by fax** to Automic at +61 2 8583 3040; or
- by **delivering your Completed Proxy Form by hand** to Automic at Level 5, 126 Philip Street, Sydney NSW 2000.

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, each proxy may exercise one-half of the votes.

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, 3, 4, 5, and 6 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, 3, 4, 5, and 6, 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. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the share registry prior to the Meeting or have previously provided the Company with evidence of your appointment.

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 10.30 am (AWST) on 19 November 2023, unless the power of attorney has previously been lodged with the share registry.

Shareholder questions

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

Shareholders who are unable to attend the Meeting or wish to submit questions prior to the Meeting may submit written questions by emailing the Joint Company Secretary at mail@alkane.com.au. In order for questions to be appropriately considered it is recommended that questions be received by 5:00 pm (AWST) on 17 November 2023.

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



BUSINESS

ACCOUNTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 30 June 2023.

RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following as a **non-binding resolution**:

That, for the purpose of section 250R(2) of the Corporations Act, the Remuneration Report, which forms part of the Directors' Report for the financial year ended 30 June 2023, 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.

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

RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR GAVIN SMITH

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

That, for the purposes of rule 3.6 of the Constitution, Listing Rule 14.4 and all other purposes, Mr Gavin Smith, who retires in accordance with rule 3.6(a) of the Constitution and, being eligible for re-election, be re-elected as a Director of the Company.

RESOLUTION 3: APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 1,146,657 Performance Rights to Mr Nicholas Earner (or his nominees) under the terms of the Alkane Resources 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 is set out below.

RESOLUTION 4: APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO THE TECHNICAL DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant 269,336 Performance Rights to Mr David Ian Chalmers (or his nominees) under the terms of the Alkane Resources 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 is set out below.

RESOLUTION 5: APPROVAL OF THE GRANT OF RESTRICTED PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

That, for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the Company to grant 359,101 Restricted Performance Rights to Mr Nicholas Earner (or his nominees) under the terms of the Alkane Resources Performance Rights Plan (including the issue or transfer of Shares on the vesting and exercise of those Restricted 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 is set out below.



RESOLUTION 6: APPROVAL OF THE GRANT OF RESTRICTED PERFORMANCE RIGHTS TO THE TECHNICAL DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

That, for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the Company to grant 121,836 Restricted Performance Rights to Mr David Ian Chalmers (or his nominees) under the terms of the Alkane Resources Performance Rights Plan (including the issue or transfer of Shares on the vesting and exercise of those Restricted 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 is set out below.

RESOLUTION 7: RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass, with or without amendment, the following **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and all other purposes, Shareholders ratify and approve the issue of 2,781,478 Shares on 30 May 2023 on the terms and conditions set out in the Explanatory Statement.”

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

Dated: 9 October 2023

A handwritten signature in blue ink, appearing to read 'Dennis Wilkins', written over a faint circular stamp.

By order of the Board of Directors
Dennis Wilkins

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 2023 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 & 5 – Approval of the grant of Performance Rights to the Managing Director:

Voting Prohibition

A vote on Resolutions 3 and 5 must not be cast (in any capacity) by Mr Earner or any Associate of Mr Earner.

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 Mr Earner or any Associate of Mr Earner.

A person appointed as proxy must not vote, on the basis of that appointment, on Resolutions 3 and 5 if the person is a member of 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.

However, the above paragraph does not apply if:

- the KMP is the Chair of the Meeting; and
- the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolutions 3 and 5 are connected directly or indirectly with remuneration of a member of the KMP.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolutions 3 and 5 by or on behalf of:

- Mr Earner (or his nominees);
- 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; or
- an Associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote, 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, 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.



Resolutions 4 & 6 – Approval of the grant of Performance Rights to the Technical Director:

Voting Prohibition

A vote on Resolutions 4 and 6 must not be cast (in any capacity) by Mr Chalmers or any Associate of Mr Chalmers. 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 Mr Chalmers or any Associate of Mr Chalmers.

A person appointed as proxy must not vote on the basis of that appointment, on Resolutions 4 and 6 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.

However, the above paragraph does not apply if:

- the KMP is the Chair of the Meeting; and
- the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though Resolutions 4 and 6 are connected directly or indirectly with remuneration of a member of the KMP.

Voting Exclusion

The Company will disregard any votes cast in favour of Resolutions 4 and 6, by or on behalf of:

- Mr Chalmers (or his nominees);
- 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; or
- an Associate of that person or those persons.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair as proxy or attorney for a person who is entitled to vote on 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.

Resolution 7 – Ratification of prior issue of Shares

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 7, by or on behalf of:

- Sandfire Resources Ltd; or
- any Associates of that person.

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

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on 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 on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.



EXPLANATORY STATEMENT

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

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

ACCOUNTS AND REPORTS

In accordance with section 317 of the Corporations Act, the Company's Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the year ended 30 June 2023 will be laid before the Meeting. A copy of the Company's Annual Report for the year ended 30 June 2023, which includes these reports, is available on the Company's website at www.alkane.com.au 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 and Nomination Committee when evaluating the remuneration arrangements of the Company in the future.

The Remuneration Report of the Company for the period ended 30 June 2023 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 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 recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 : RE-ELECTION OF DIRECTOR – MR GAVIN SMITH

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 annual general meeting after the Director was elected or last re-elected (other than the Managing Director). The Directors to retire at an annual general meeting are those who have held office the longest since their last election. If two or more Directors have held office for the same period, those Directors may agree between themselves which of them will retire, otherwise they are to draw lots.

In accordance with the Constitution, Mr Gavin Murray Smith retires as a Director of the Company and, being eligible, offers himself for re-election.



Mr Smith is an accomplished senior executive and non executive director within multinational environments. He has more than 35 years' experience in information technology, business development, and general management in a wide range of industries and sectors. Mr Smith has worked for the Bosch group for the past 33 years in Australia and Germany and is the current Chair and President of Robert Bosch Australia. In this role, Mr Smith has led the restructuring and transformation of the local Bosch subsidiary. Concurrent with this role, he is a non executive director of various Bosch subsidiaries, joint ventures and direct investment companies in Australia and New Zealand.

Mr Smith is currently a non executive director of Australian Strategic Materials Limited (appointed 12 December 2017).

Mr Smith was appointed as a non-executive Director of the Company on 29 November 2017 and was last re-elected by rotation in November 2020. He is a member of the Audit and Risk Committees and chair of the Remuneration and Nomination Committee. The Board considers Mr Smith to be an independent director.

2.2 Directors' recommendation

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 2 is in the best interests of the Company, as Mr Smith has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Smith because of his interest in this Resolution) unanimously recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTIONS 3 AND 4: APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS (LONG TERM INCENTIVES)

3.1 General

Resolutions 3 and 4 seek approval for:

- (a) the grant of Performance Rights (pursuant to the terms of the Plan); and
- (b) the issue or transfer of Shares upon the vesting and exercise of those Performance Rights,

to the Company's executive Directors, Messrs Nicholas Paul Earner and David Ian Chalmers under the Company's Performance Rights Plan for executive long term incentives.

The Plan was approved by Shareholders at the Company's 2022 annual general meeting. The terms of the Plan are summarised in Annexure B.

In line with market practice, performance based incentive programs form a key component of total remuneration for Messrs Earner and Chalmers. A significant portion of total annual remuneration has been placed at-risk to better align the executive Directors' interests with those of Shareholders, to encourage long term sustainable growth and to assist with retention.

Resolutions 3 and 4 seek Shareholder approval for the grant of the following long term incentive allocations and the allocation of Shares (upon the vesting and exercise of those Performance Rights) in accordance with the Plan and Scheme:

Nicholas Paul Earner	1,146,657 Performance Rights
David Ian Chalmers	269,336 Performance Rights

For each Performance Right that vests and is exercised, the Company will allocate one Share. Further details regarding the Performance Rights are set out below.

3.2 FY2024 LTI (for the three-year period ending 30 June 2026)

The Scheme is an annual LTI scheme based on financial years, with Performance Periods of three years' duration set at the start of each financial year. The Scheme uses the Plan (as updated and approved by Shareholders from time to time) as the vehicle for granting the appropriate incentives.

Mr Earner is entitled to receive up to 130% of his Base Salary in value in long term Performance Rights, with vesting dependent on achievement of the Shareholder value performance hurdles detailed below, measured over a three year period. This is the maximum potential allocation under the Scheme in relation to his total remuneration package for the year ending 30 June 2024.

Mr Chalmers is entitled to receive up to 60% of his Base Salary in value in long term Performance Rights, with vesting dependent on achievement of the Shareholder value performance hurdles detailed below, measured over a three year period. This is the maximum potential allocation under the Scheme in relation to his total remuneration package for the year ending 30 June 2024.

The Board is seeking approval from Shareholders for the issue of 1,146,657 Performance Rights to Mr Earner (the subject of Resolution 3) and 269,336 Performance Rights to Mr Chalmers (the subject of Resolution 4) under the Scheme and Plan for the purposes of Listing Rule 10.14 and all other purposes.

**Performance Period**

The FY2024 LTI grant will be performance tested from 1 July 2023 to 30 June 2026.

Vesting conditions and performance hurdles

Performance Rights will vest dependent on the Company meeting the performance hurdles during the specified three year Performance Period. All the Performance Rights are subject to a total shareholder return performance hurdle. As at 30 June 2026, the Company's TSR will be compared to the Gold Index TSR and the number of Performance Rights will vest according to performance as follows:

Shareholder return comparison	Proportion of Performance Rights that vest
TSR is less than Gold Index TSR	0%
TSR is equal to Gold Index TSR	25% ⁽¹⁾
TSR is >5% and <10% greater than Gold Index TSR	50% ⁽¹⁾
TSR is equal to or >10% greater than Gold Index TSR	100% ⁽¹⁾

Note 1: Straight line pro rata vesting of Performance Rights will occur if TSR is between above noted ranges.

Change of control

In the event of a change of control, the Board will make a determination as to how 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 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.

Treatment of Performance Rights on cessation of employment

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:

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

unless it obtains the approval of its shareholders.

The issue of the Performance Rights falls within Listing Rule 10.14.1 (as Mr Earner and Mr Chalmers are Directors) and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 3 and 4 seek the required Shareholder approval to the proposed issue of Performance Rights to Mr Earner and Mr Chalmers, respectively, 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 1,146,657 Performance Rights to Mr Earner. If Resolution 4 is passed, the Company will be able to proceed with the issue of 269,336 Performance Rights to Mr Chalmers.

If Resolution 3 and/or Resolution 4 is/are not passed, the Company will not be able to proceed with the issue of the Performance Rights and the Company will negotiate with Mr Earner and/or Mr Chalmers an appropriate alternative payment, seeking further Shareholder approval if required.

Further, if Resolutions 3 and 4 are approved for the purposes of Listing Rule 10.14, pursuant to Listing Rule 7.2 (Exception 14), a grant of Performance Rights or an issue of Shares (upon the vesting and exercise of those



Performance Rights) will not reduce the Company's 15% placement capacity under Listing Rule 7.1 and separate approval of Resolutions 3 and 4 is not required under Listing Rule 7.1. In addition, approval under Listing Rule 10.14 is an exception to the prohibition on a company issuing shares to related parties without member approval under Listing Rule 10.11.

Each of Resolutions 3 and 4 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 Performance Rights will be granted to:
 - (i) in respect of Resolution 3, Mr Nicholas Paul Earner, the Managing Director of the Company; and
 - (ii) in respect of Resolution 4, Mr David Ian Chalmers, the Technical Director of the Company,or their respective nominees. No other Directors are entitled to participate in the issue of securities under this approval.
- (b) The issue of Performance Rights under Resolutions 3 and 4 falls under Listing Rule 10.14.1 as each of Mr Earner and Mr Chalmers is a Director.
- (c) The maximum number of securities proposed to be issued in connection with Resolution 3 to Mr Earner is 1,146,657 Performance Rights (upon vesting and exercise, and in circumstances where all of these Performance Rights vest and are exercised, this entitles Mr Earner to 1,146,657 Shares).
- (d) The maximum number of securities proposed to be issued in connection with Resolution 4 to Mr Chalmers is 269,336 Performance Rights (upon vesting and exercise, and in circumstances where all these Performance Rights vest and are exercised, this entitles Mr Chalmers to 269,336 Shares).
- (e) Mr Earner's total remuneration package for the year ended 30 June 2023 totalled \$ 1,269,282 as detailed in the Annual Report and included:
 - (i) TFR of \$650,000 (inclusive of superannuation);
 - (ii) a long-term incentive component being the vesting of performance rights of \$432,818; and
 - (iii) a short-term incentive component being the vesting of performance rights of \$200,058.

Details of Mr Earner's remuneration are set out in the Remuneration Report as set out in the Annual Report.

Mr Earner's total current remuneration package includes:

- (i) Base Salary of \$588,235 (exclusive of superannuation);
- (ii) A short-term incentive component being the granting of Performance Rights, upon pre-determined short term performance hurdles of up to \$292,500 (subject to Shareholder approval, which will be sought in 2024 once the number of Performance Rights to be issued, if any, has been determined); and
- (iii) A long-term incentive component being the granting of Performance Rights the subject of Resolution 3 upon pre-determined long term performance hurdles being met of up to \$845,000 (being the value that is 130% of Mr Earner's Base Salary, refer to Section 3.2 of the Explanatory Statement for further details on the basis of grant).

Mr Chalmers' total remuneration package for the year ended 30 June 2023 totalled \$538,549 as detailed in the Annual Report and included:

- (i) of \$330,800 (inclusive of superannuation);
- (ii) a long-term incentive component being the vesting of performance rights of \$105,018; and
- (iii) a short-term incentive component being the vesting of performance rights of \$67,876.

Full details of Mr Chalmers' remuneration are set out in the Remuneration Report as set out in the Annual Report.

Mr Chalmers' total current remuneration package includes:

- (i) Base Salary of \$299,367 (exclusive of superannuation);
- (ii) A short-term incentive component being the granting of Performance Rights, upon pre-determined performance hurdles of up to \$99,240 (subject to Shareholder approval, which will be sought in 2024 once the number of Performance Rights to be issued, if any, has been determined); and
- (iii) A long-term incentive component being the granting of Performance Rights the subject of Resolution 4



upon pre-determined long term performance hurdles being met of up to \$198,480 (being the value that is 60% of Mr Chalmers' Base Salary, refer to Section 3.2 of the Explanatory Statement for further details on the basis of grant).

- (f) The Plan was last approved by Shareholders at the Company's 2022 annual general meeting. The Company has issued the following securities under the Plan:
- (i) To Mr Chalmers, 1,016,745 Shares under the terms of the Plan on the vesting and exercise of 710,960 FY2018 LTI Performance Rights and 305,785 FY2019 LTI Performance Rights. The early vesting and exercise of these Performance Rights was approved by Shareholders at the Company's general meeting held on 16 July 2020;
 - (ii) To Mr Earner, 8,462,496 Shares under the terms of the Plan on vesting and exercise of 5,965,251 FY2018 LTI Performance Rights and 2,497,245 FY2019 LTI Performance Rights. The early vesting and exercise of these Performance Rights was approved by Shareholders at the Company's general meeting held on 16 July 2020;
 - (iii) To Mr Chalmers, 152,348 FY2018 LTI Performance Rights and 65,525 FY2019 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2017 and 2018 annual general meetings, which were cancelled in accordance with Shareholder approval at the Company's general meeting held on 16 July 2020;
 - (iv) To Mr Earner, 1,278,268 FY2018 LTI Performance Rights and 535,124 FY2019 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2017 and 2018 annual general meetings, which were cancelled in accordance with Shareholder approval at the Company's general meeting held on 16 July 2020;
 - (v) To Mr Chalmers, 241,186 FY2020 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2019 annual general meeting, of which 42,562 were cancelled in accordance with Shareholder approval at the Company's general meeting held on 16 July 2020;
 - (vi) To Mr Earner, 1,969,877 FY2020 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2019 annual general meeting, of which 347,625 were cancelled in accordance with Shareholder approval at the Company's general meeting held on 16 July 2020.
 - (vii) To Mr Chalmers, 174,903 FY2021 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2020 annual general meeting; and
 - (viii) To Mr Earner, 687,346 FY2021 LTI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2020 annual general meeting.
 - (ix) To Mr Chalmers, 193,809 FY2022 LTI Performance Rights and 67,833 FY2021 STI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2021 annual general meeting;
 - (x) To Mr Earner, 825,115 FY2022 LTI Performance Rights and 184,522 FY2021 STI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2021 annual general meeting;
 - (xi) To Mr Chalmers, 255,674 FY2023 LTI Performance Rights and 104,070 FY2022 STI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2022 annual general meeting;
 - (xii) To Mr Earner, 1,088,497 FY2023 LTI Performance Rights and 306,735 FY2022 STI Performance Rights under the terms of the Plan as approved by Shareholders at the Company's 2022 annual general meeting.

In accordance with the terms of the Plan, the Shares and Performance Rights were issued for nil consideration.

- (g) The Performance Rights are issued on the terms set out in this Explanatory Statement and on the terms as summarised in Annexure A. Unless the Plan expressly provides otherwise, the Plan shall prevail to the extent of any inconsistency with the terms of the Performance Rights. Refer to Annexure B for a summary of the terms of the Plan.

The Company has chosen to issue Performance Rights to Messrs Earner and Chalmers for the following reasons:

- (i) to focus on the long term outcomes required by the Board;
- (ii) to align the rewards of Messrs Earner and Chalmers 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 counter balance for any tendency to focus on short term outcomes.

The Company has not received an independent valuation in relation to the Performance Rights the subject of Resolutions 3 and 4. The fair value of the Performance Rights proposed to be issued pursuant to Resolutions 3 and 4 will be determined in accordance with Australian Accounting Standards and is dependent on the date on which Messrs Earner and Chalmers are deemed to have received their offers to participate in the Scheme.

The fair value of Performance Rights issued to Messrs Earner and Chalmers in previous years is detailed in the Annual Report.

The number of long term Performance Rights proposed for grant the subject of Resolution 3 and Resolution 4 was calculated in September 2023, with Mr Earner entitled to receive up to 130% of his Base Salary in value in Performance Rights and Mr Chalmers entitled to receive up to 60% of his Base Salary in value in long term Performance Rights. The calculation was determined based on the VWAP of Shares calculated over the trading days in Shares during the month of August 2023, being \$0.6669 (rounded). The value of the Performance Rights on that basis is set out in Table 1 below.

Table 1 - Details of Performance Rights

Name	Relationship	Number of Performance Rights	Vesting	Value
Nicholas Paul Earner	Director	1,146,657	On satisfaction of vesting conditions– refer Section 3.2	\$764,706
David Ian Chalmers	Director	269,336	On satisfaction of vesting conditions– refer Section 3.2	\$179,620

The number of Performance Rights is fixed and the value will change as the underlying Share price changes. The indicative value of the Performance Rights as at the date of this Notice, based upon the closing Share price on 26 September 2023 of \$0.575, is set out in Table 2 below.

Table 2 - Details of Performance Rights

Name	Relationship	Number of Performance Rights	Vesting	Value
Nicholas Paul Earner	Director	1,146,657	On satisfaction of vesting conditions– refer Section 3.2	\$659,328
David Ian Chalmers	Director	269,336	On satisfaction of vesting conditions– refer Section 3.2	\$154,868

- (h) If Resolutions 3 and 4 are approved, the Company proposes to issue the Performance Rights to Messrs Earner and Chalmers as soon as practicable and, in any event, within three years from the date of this Annual General Meeting.
- (i) In accordance with the Plan, the Performance Rights (and any Shares allocated on the vesting and exercise of Performance Rights) will be allocated for no consideration.
- (j) A summary of the terms of the Plan is set out at Annexure B.
- (k) No loan will be provided by the Company in relation to the grant of the relevant Performance Rights (including the Shares issued on the vesting and exercise of those Performance Rights) to Messrs Earner or Chalmers.
- (l) Details of any securities (being, Performance Rights and Shares upon the vesting and exercise of Performance Rights) issued under the Plan 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 who become entitled to participate in the Plan after Resolutions 3 and 4 are approved and who were not named in this Notice, will not participate until Shareholder approval is obtained under Listing Rule 10.14.
- (m) Voting exclusion statements for Resolutions 3 and 4 are 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 Mr Chalmers, being the Technical Director, are "related parties" of the Company and the grant of the Performance Rights (including the Shares issued on the vesting and exercise of those Performance Rights) pursuant to the Performance Rights will constitute the giving of "financial benefits".

The Board (other than Mr Earner in respect of Resolution 3 and Mr Chalmers in respect of Resolution 4) considers that the grant of the Performance Rights (including the allocation of Shares on the vesting and exercise of those Performance Rights) to Mr Earner and Mr Chalmers (respectively) is an appropriate and reasonable component of their remuneration, and that the financial benefit represented by the grant of the Performance Rights (including the allocation of Shares on the vesting and exercise of those 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 or Resolution 4 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 Performance Rights under the Plan. As outlined in the summary of the Plan in the Company's 2022 notice of annual general meeting, 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 2021 annual general meeting, Shareholders approved the giving of these types of benefits to those holding a managerial or executive office in the Company for the purposes of sections 200B and 200E of the Corporations Act, including under the Plan. The approval is effective until the conclusion of the 2024 annual general meeting.

3.7 Directors' recommendation

The Directors (other than Mr Earner in respect of Resolution 3 and Mr Chalmers in respect of Resolution 4) unanimously recommend that Shareholders vote in favour of Resolutions 3 and 4 as they believe, based on the information available, including the information contained in this Explanatory Statement, the granting of these Performance Rights will align Messrs Earner and Chalmers' rewards with the long-term creation of value for Shareholders.

As Mr Earner has an interest in the outcome of Resolution 3 and Mr Chalmers has an interest in the outcome of Resolution 4, they make no recommendation to Shareholders as to how to vote on those Resolutions, respectively.

4. RESOLUTIONS 5 AND 6: APPROVAL OF THE GRANT OF RESTRICTED PERFORMANCE RIGHTS TO EXECUTIVE DIRECTORS (SHORT TERM INCENTIVES)

4.1 General

Resolutions 5 and 6 seek approval for:

- (a) the grant of Restricted Performance Rights (pursuant to the terms of the Plan); and
- (b) the issue or transfer of Shares upon the vesting and exercise of those Restricted Performance Rights,

to the Company's executive Directors, Messrs Nicholas Paul Earner and David Ian Chalmers under the Company's Executive Incentive Scheme for executive short term incentives.

The Plan was approved by Shareholders at the Company's 2022 annual general meeting. The terms of the Plan are summarised in Annexure B.

In line with market practice, performance based incentive programs form a key component of total remuneration for Messrs Earner and Chalmers. A significant portion of total annual remuneration has been placed at-risk to better align the executive Directors' interests with those of Shareholders, to encourage long term sustainable growth and to assist with retention.

Resolutions 5 and 6 seek Shareholder approval for the grant of the following short term incentive allocations and the allocation of Shares (upon the vesting and exercise of those Restricted Performance Rights) in accordance with the Plan and Scheme:



Nicholas Paul Earner	359,101 Restricted Performance Rights
David Ian Chalmers	121,836 Restricted Performance Rights

For each Restricted Performance Right that vests and is exercised, the Company will allocate one Share. Further details regarding the Restricted Performance Rights are set out below.

4.2 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:

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

unless it obtains the approval of its shareholders.

The issue of the Restricted Performance Rights falls within Listing Rule 10.14.1 (as Mr Earner and Mr Chalmers are Directors) and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 5 and 6 seek the required Shareholder approval to the proposed issue of Restricted Performance Rights to Mr Earner and Mr Chalmers, respectively, under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the issue of 359,101 Restricted Performance Rights to Mr Earner. If Resolution 6 is passed, the Company will be able to proceed with the issue of 121,836 Restricted Performance Rights to Mr Chalmers.

If Resolution 5 and/or Resolution 6 is/are not passed, the Company will not be able to proceed with the issue of the Restricted Performance Rights and the Company will negotiate with Mr Earner and/or Mr Chalmers an appropriate alternative payment, seeking further Shareholder approval if required.

Further, if Resolutions 5 and 6 are approved for the purposes of Listing Rule 10.14, pursuant to Listing Rule 7.2 (Exception 14) a grant of Restricted Performance Rights or an issue of Shares (upon the vesting and exercise of those Restricted Performance Rights) will not reduce the Company's 15% placement capacity under Listing Rule 7.1 and separate approval of Resolutions 5 and 6 is not required under Listing Rule 7.1. In addition, approval under Listing Rule 10.14 is an exception to the prohibition on a company issuing shares to related parties without member approval under Listing Rule 10.11.

Each of Resolutions 5 and 6 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

4.3 Information required by Listing Rule 10.15

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

- (a) The Restricted Performance Rights will be granted to:
 - (i) in respect of Resolution 5, Mr Nicholas Paul Earner, the Managing Director of the Company; and
 - (ii) in respect of Resolution 6, Mr David Ian Chalmers, the Technical Director of the Company,or their respective nominees. No other Directors are entitled to participate in the issue of securities under this approval.
- (b) The issue of Restricted Performance Rights under Resolutions 5 and 6 falls under Listing Rule 10.14.1 as each of Mr Earner and Mr Chalmers is a Director.
- (c) The maximum number of securities proposed to be issued in connection with Resolution 5 to Mr Earner is 359,101 Restricted Performance Rights (upon vesting and exercise, and in circumstances where all of these Restricted Performance Rights vest and are exercised, this entitles Mr Earner to 359,101 Shares).
- (d) The maximum number of securities proposed to be issued in connection with Resolution 6 to Mr Chalmers is 121,836 Restricted Performance Rights (upon vesting and exercise, and in circumstances where all of these Restricted Performance Rights vest and are exercised, this entitles Mr Chalmers to 121,836 Shares).
- (e) Details of Mr Earner's and Mr Chalmers' current total remuneration packages is set out in Section 3.4(e) above.

As disclosed in the 2022 notice of annual general meeting, Mr Earner's total remuneration package from 1 July 2022 included a short-term incentive component being the granting of Restricted Performance Rights, upon pre-determined short term performance hurdles being met, of up to \$292,500 (subject to Shareholder approval).



As disclosed in the 2022 notice of annual general meeting, Mr Chalmers' total remuneration package from 1 July 2022 included a short-term incentive component being the granting of Restricted Performance Rights, upon pre-determined short term performance hurdles being met, of up to \$99,240 (subject to Shareholder approval).

- (f) Details of the number of securities that have previously been issued to Mr Earner and Mr Chalmers under the Plan and the consideration paid is set out in Section 3.4(f) above.
- (g) The Restricted Performance Rights are issued on the terms set out in this Explanatory Statement and on the terms as summarised in Annexure A. Unless the Plan expressly provides otherwise, the Plan shall prevail to the extent of any inconsistency with the terms of the Restricted Performance Rights. Refer to Annexure B for a summary of the terms of the Plan.

The Company has not received an independent valuation in relation to the Restricted Performance Rights the subject of Resolutions 5 and 6. The fair value of the Restricted Performance Rights proposed to be issued pursuant to Resolutions 5 and 6 will be determined in accordance with Australian Accounting Standards and is dependent on the date on which Messrs Earner and Chalmers are deemed to have received their offers to participate in the Scheme.

The number of Restricted Performance Rights proposed for grant was calculated in September 2023. The value of the Restricted Performance Rights on that basis is set out in Table 1 below:

Table 1 - Details of Restricted Performance Rights

Name	Relationship	Number of Restricted Performance Rights	Vesting	Value
Nicholas Paul Earner	Director	359,101	12 months from date of issue	\$239,484
David Ian Chalmers	Director	121,836	12 months from date of issue	\$81,253

The Company has chosen to issue Restricted Performance Rights to Messrs Earner and Chalmers for the following reasons:

- (i) to focus on the short term outcomes required by the Board;
- (ii) to align the rewards of Messrs Earner and Chalmers with Shareholders' interests by payment in equity; and
- (iii) to provide an incentive to satisfy performance hurdles over a one year period which are measured on the specific criteria detailed below.

The Restricted Performance Rights have been calculated based on five specific criteria, with the results set out in Table 2 below:

Table 2 - Details of Restricted Performance Rights Criteria and Outcomes

Criteria	Weighting	Outcome	Percentage Actual Reward Received
Production Ounces at TGO	20%	Stretch target exceeded. TGO produced 70,253 ounces for the year ended 30 June 2023. The result exceeded the "Stretch" metric set of 63,250 ounces.	100%
ASIC at TGO	20%	Stretch target exceeded. TGO dollar per ounce for the year ended 30 June 2023 totalled \$1,602. This result exceeded the "Stretch" metric set of \$1,658 per ounce.	100%



Criteria	Weighting	Outcome	Percentage Actual Reward Received
Safety Performance, Environment and Social Licence	25%	The Board assessed the Company's performance taking into account safety, environmental and regulatory performance as well as risk, community and social licence improvement for the year ended 30 June 2023 and determined to grant 78% of the available award for this component.	78%
SAR Development	15%	Target met, with both decline spirals commenced at Roswell	50%
SAR Resources Increase (incl Macleans)	5%	Target not met	Nil
NMPP Resource Increase	15%	Stretch target exceeded. The result exceeded the "Stretch" metric set of 4,000,000 ozeq at 0.3g/t(eq) cut-off ounces.	100%
TOTAL	100%		

- (h) If Resolutions 5 and 6 are approved, the Company proposes to issue the Restricted Performance Rights to Messrs Earner and Chalmers as soon as practicable and, in any event, within three years from the date of the Meeting.
- (i) The Restricted Performance Rights will be subject to the continuation of employment with the Company and will vest 12 months from date of issue.
- (j) In accordance with the Plan, the Restricted Performance Rights (and any Shares allocated on the vesting and exercise of Restricted Performance Rights) will be issued for no consideration.
- (k) A summary of the terms of the Plan is set out at Annexure B.
- (l) No loan will be provided by the Company in relation to the grant of the relevant Restricted Performance Rights (including the Shares issued on the vesting and exercise of those Restricted Performance Rights) to Messrs Earner or Chalmers.
- (m) Details of any securities (being, Restricted Performance Rights and Shares upon the vesting and exercise of Restricted Performance Rights) issued under the Plan 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 who become entitled to participate in the Plan after Resolutions 5 and 6 are approved and who were not named in this Notice, will not participate until Shareholder approval is obtained under Listing Rule 10.14.
- (n) Voting exclusion statements for Resolutions 5 and 6 are included in this Notice.

4.4 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 Mr Chalmers, being the Technical Director, are "related parties" of the Company and the grant of the Restricted Performance Rights (including the Shares issued on the vesting and exercise of those Restricted Performance Rights) pursuant to the Restricted Performance Rights will constitute the giving of "financial benefits".

The Board (other than Mr Earner in respect of Resolution 5 and Mr Chalmers in respect of Resolution 6) considers that the grant of the Restricted Performance Rights (including the allocation of Shares on the vesting and exercise of those Restricted Performance Rights) to Mr Earner and Mr Chalmers (respectively) is an appropriate and reasonable component of their remuneration, and that the financial benefit represented by the grant of the Restricted Performance Rights (including the allocation of Shares on the vesting and exercise of those Restricted 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 5 or Resolution 6 for the purposes of Chapter 2E of the Corporations Act.



4.5 Sections 200B and 200E of the Corporations Act

Please refer to Section 3.6 of this Explanatory Statement in relation to approval under sections 200B and 200E of the Corporations Act.

4.6 Directors' recommendation

The Directors (other than Mr Earner in respect of Resolution 5 and Mr Chalmers in respect of Resolution 6) unanimously recommend that Shareholders vote in favour of Resolutions 5 and 6 as they believe, based on the information available, including the information contained in this Explanatory Statement, the granting of these Restricted Performance Rights will align Messrs Earner and Chalmers' rewards with the creation of value for Shareholders.

As Mr Earner has an interest in the outcome of Resolution 5 and Mr Chalmers has an interest in the outcome of Resolution 6, they make no recommendation to Shareholders as to how to vote on those Resolutions, respectively.

5. RESOLUTION 7- RATIFICATION OF PRIOR ISSUE OF SHARES

5.1 General

On 30 May 2023, the Company issued 2,781,438 Shares (**Acquisition Shares**) to Sandfire Resources Ltd at an issue price of \$0.6831 per Share as consideration for the acquisition of tenements (**Acquisition**). Refer to the Company's ASX announcements dated 9 March 2023 and 30 May 2023 for further information on the Acquisition.

The Acquisition Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1. Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the equity securities it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If approved, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.4 for the issue of the Acquisition Shares in order to restore the ability of the Company to issue further Shares within the 15% limit during the next 12 months.

If Resolution 7 is passed, the Acquisition Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the next 12-month period following the issue date of 30 May 2023. If Resolution 7 is not passed, the Acquisition Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date of 30 May 2023.

5.2 Information required by Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Acquisition Shares were issued to Sandfire Resources Ltd;
- (b) 2,781,438 Shares were issued on 30 May 2023;
- (c) the Acquisition Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the Acquisition Shares were issued at a price of \$0.6831 per Share;
- (e) the Acquisition Shares were issued as consideration for the acquisition of tenements located in the Central West and Riverina regions of NSW. Refer to the Company's ASX announcements dated 9 March 2023 and 30 May 2023 for further information on the Acquisition;
- (f) the Acquisition Shares were issued pursuant to an acquisition agreement between the Company and Sandfire Resources Ltd. The consideration was the Acquisition Shares, the number of which was determined based on \$1.9m worth of Alkane Shares at a deemed issue price of the 10-day VWAP up to, but not including, the date of signing of the agreement. The transfer of the tenements was subject to completion of due diligence, approval being granted for the transfer for the purposes of the Mining Act 1992 (NSW) and the parties receiving written notice of such approval from the decision maker pursuant to that Act. The agreement completed in May 2023 with the issue of the Acquisition Shares; and
- (g) a voting exclusion statement applies to Resolution 7 as set out in the Notice of Meeting.

5.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.



GLOSSARY

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

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

Annual General Meeting or Meeting means the annual general meeting 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 2023;

Acquisition has the meaning set out in Section 5.1 of this Explanatory Statement;

Acquisition Shares has the meaning set out in Section 5.1 of this Explanatory Statement;

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;

Base Salary means the annual salary component of TFR exclusive of any extra allowances, payments or benefits.

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 Ltd can 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;

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;

FY2023 means the financial year ending 30 June 2023;

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;

Notice or Notice of Meeting means the notice of meeting accompanying this Explanatory Statement, including the proxy form;

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 rule 12 of the Performance Rights Plan;

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

Performance Rights means rights to acquire Shares in the Company as outlined in Resolutions 3 and 4 and subject to the terms of the Performance Rights Plan;

Performance Rights Plan or Plan means the Alkane Resources Performance Rights Plan, as set out by the document entitled "Performance Rights Plan", last approved by Alkane shareholders on 28 November 2022;

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;

Restricted Performance Rights means rights to acquire Shares in the Company as outlined in Resolutions 5 and 6 and subject to the terms of the Performance Rights Plan;

Resolution means a resolution contained in the Notice;

Scheme means the Company's Executive Incentive Scheme for executive long term and short term incentives;

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 Related Body Corporate, or the Remuneration Report, the "total fixed remuneration" of a Relevant Executive, "fixed remuneration package" or similar;

TGO means Tomingley Gold Operations Pty Ltd;

TSR means total shareholder return; and

VWAP means volume weighted average price.

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

The key terms of the Performance Rights and Restricted Performance Rights are set out below. Unless otherwise defined below, any capitalised terms used in this section relating to the grant of Performance Rights or Restricted Performance Rights refer to terms defined in the Performance Rights Plan rules only.

Grant Date	<p>If Resolutions 3 and 4 are approved, the Company proposes to issue the Performance Rights to Messrs Earner and Chalmers as soon as practicable and, in any event, within three years from the date of the Meeting.</p> <p>If Resolutions 5 and 6 are approved, the Company proposes to issue the Restricted Performance Rights to Messrs Earner and Chalmers as soon as practicable and, in any event, within three years from the date of the Meeting.</p>										
Acquisition price / consideration payable by you	<p>No amount is payable by a participant to acquire the Performance Rights or Restricted Performance Rights the subject of this Notice, nor upon the vesting or exercise of the Performance Rights or Restricted Performance Rights (as applicable).</p>										
Vesting conditions	<p>Performance Rights</p> <p>Performance Rights will be subject to Performance Criteria assessed over a 3-year period from 1 July 2023 to 30 June 2026.</p> <p>As at 30 June 2026, the Company's TSR will be compared to the Gold Index TSR and the number of Performance Rights will vest according to performance as follows:</p> <table border="1" data-bbox="549 1032 1394 1420"> <thead> <tr> <th data-bbox="549 1032 1015 1122">Shareholders return comparison</th> <th data-bbox="1015 1032 1394 1122">Proportion of Performance Rights that vest</th> </tr> </thead> <tbody> <tr> <td data-bbox="549 1122 1015 1182">TSR is less than Gold Index TSR</td> <td data-bbox="1015 1122 1394 1182">0%</td> </tr> <tr> <td data-bbox="549 1182 1015 1243">TSR is equal to Gold Index TSR</td> <td data-bbox="1015 1182 1394 1243">25% ⁽¹⁾</td> </tr> <tr> <td data-bbox="549 1243 1015 1330">TSR is >5% and <10% greater than Gold Index TSR</td> <td data-bbox="1015 1243 1394 1330">50% ⁽¹⁾</td> </tr> <tr> <td data-bbox="549 1330 1015 1420">TSR is equal to or >10% greater than Gold Index TSR</td> <td data-bbox="1015 1330 1394 1420">100% ⁽¹⁾</td> </tr> </tbody> </table> <p>Note 1: Straight line pro rata vesting of Performance Rights will occur if TSR is between above noted ranges.</p> <p>Restricted Performance Rights</p> <p>The Restricted Performance Rights will be subject to the continuation of employment with the Company and will vest 12 months from the Grant Date.</p> <p>Assessment of vesting conditions</p> <p>The Board will make a determination whether the vesting conditions attaching to the Performance Rights and Restricted Performance Rights (as applicable) have been satisfied or determine to waive the vesting conditions.</p> <p>Provided the Board determines that the vesting conditions are met or are otherwise waived by the Board, a vesting notice will be sent to the relevant 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 or the Restricted Performance Rights, the Performance Rights or Restricted Performance Rights (as applicable) will not have vested.</p> <p>Following the issue of a vesting notice, any vested Performance Right or Restricted Performance Right will be eligible to be exercised for the issue and/or transfer of the</p>	Shareholders return comparison	Proportion of Performance Rights that vest	TSR is less than Gold Index TSR	0%	TSR is equal to Gold Index TSR	25% ⁽¹⁾	TSR is >5% and <10% greater than Gold Index TSR	50% ⁽¹⁾	TSR is equal to or >10% greater than Gold Index TSR	100% ⁽¹⁾
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TSR is equal to or >10% greater than Gold Index TSR	100% ⁽¹⁾										



	requisite number of Plan Shares (refer to the section “Exercise of vested Performance Rights or Restricted Performance Rights and issue/transfer of Plan Shares” below).
Exercise of vested Performance Rights or Restricted Performance Rights and issue/transfer of Plan Shares	Upon issue of a vesting notice, any vested Performance Rights or Restricted Performance Rights (as applicable) may be exercised at any time until the date on which the Performance Rights or Restricted Performance Rights (as applicable) lapse, by a signed written notice to the Board specifying the Performance Rights or Restricted Performance Rights (as applicable) being exercised and providing the certificate for those Performance Rights or Restricted Performance Rights (as applicable). The holder will be issued and/or transferred one fully paid ordinary share in Alkane for each Performance Right or Restricted Performance Right (as applicable) that has been exercised.
Dividends	Upon issue and/or transfer of Plan Shares, a participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares which, at the closing date for determining entitlement to such dividends, are standing to the participant's account.
Lapsing of Performance Rights and Restricted Performance Rights	The Performance Rights and Restricted 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, there will be no adjustment to the Performance Rights or Restricted Performance Rights (including, without limitation, to the number of Shares which may be acquired on vesting of the Performance Rights or Restricted Performance Rights) and/or the Performance Criteria.</p> <p>During the currency of any Performance Rights or any Restricted Performance Rights and prior to vesting and the allocation of Shares in respect of those Performance Rights or Restricted Performance Rights (as applicable), a participant is not entitled to participate in any new issue of securities of the Company as a result of their holding of Performance Rights or Restricted Performance Rights (as applicable).</p> <p>The Company may amend the terms of the Performance Rights or Restricted Performance Rights, or your rights 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 Plan Shares that are issued and/or transferred as a result of the exercise of Performance Rights or Restricted Performance Rights (as applicable).



ANNEXURE B

SUMMARY OF THE TERMS OF THE PERFORMANCE RIGHTS PLAN

The Plan provides "Eligible Employees" 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. In this summary, references to "Performance Rights" includes "Restricted Performance Rights" as the context requires.

Purpose and term	<p>The Plan was established to assist in the recruitment, reward, retention and motivation of Eligible Employees.</p> <p>Under the Plan, the Board may grant Performance Rights to Eligible Employees 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 decide that a full time or part time employee of a Group Member who holds salaried employment with a Group Member on a full time or part time basis (Eligible Employee) is eligible to participate in the Plan and may invite them to apply for Performance Rights.</p> <p>An Eligible Employee who is invited to participate in the Plan will receive a written invitation. The invitation will set out, amongst other things, the number of Performance Rights the Eligible Employee 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 Eligible Employee is invited to apply for, and the Performance Criteria, and Performance Period over which Performance Criteria is assessed, applicable to those Performance Rights.</p>
Vesting of Performance	<p>A Performance Right granted to a Participant will vest:</p>



Rights

- 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.

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 five 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 the date of cessation of employment) will be capable of vesting. Such Performance Rights will only vest (unless the Board, in its absolute discretion, determines otherwise) if over the Performance Period the Performance Criteria in respect of those Performance Rights were satisfied and the Board gives notice to the Participant of its determination to that effect. In such circumstances, the remaining Performance Rights of the Participant which do not vest will lapse.

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

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

Impact of takeover bid or scheme

If:

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

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

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

Adjustments upon alterations of capital

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

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

Notwithstanding any other provision of the rules of the Plan dealing with adjustments, an adjustment must not be made under such adjustment rules



unless it is consistent with the Listing Rules. The Company may amend the terms of any Performance Right, or the rights of any Participant under the Plan, to comply with the Listing Rules applying at the time to any reorganisations of capital of the Company.

Administration

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

Amendment of the Plan

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



Alkane Resources Limited | ABN 35 000 689 216

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.30am (AWST) on Sunday, 19 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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