



28 October 2024

Dear Shareholder,

ALKANE RESOURCES LTD – 2024 ANNUAL GENERAL MEETING

I am pleased to invite you to attend the 2024 Annual General Meeting of Alkane Resources Ltd (**Alkane**), which will be held at 8:30 am (AWST) on Tuesday, 26 November 2024 (**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-2024-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 **8:30 am (AWST) on 24 November 2024**.

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, 27 November 2024

10:30 am - 12:30 pm (AEDT)

InterContinental Melbourne The Rialto
495 Collins Street
Melbourne VIC 3000

Sydney Investor Meeting

Thursday, 28 November 2024

10:30 am - 12:30 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 2024, I encourage you to read the 2024 Annual Report prior to the Meeting. The 2024 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

26 November 2024

TIME OF MEETING

8:30 am (AWST)

PLACE OF MEETING

Level 1

InterContinental Perth

815 Hay Street

Perth, Western Australia 6000

AND

Proceedings will be livestreamed

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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 (**Meeting**) 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, 26 November 2024 at 8:30 am (AWST).

Shareholders are welcome to participate in person at the Meeting. Registration for the meeting will be available from 8:00 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 information below.

Webcast link: <https://alkane.com.au/agm-2024-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 8:30 am (AWST) on 24 November 2024. 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 24 November 2024.

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 8:30 am (AWST) 24 November 2024:

- 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, 6, 7 and 8 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, 6, 7 and 8], 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 8.30 am (AWST) on 24 November 2024, 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 22 November 2024.

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



BUSINESS

ACCOUNTS AND REPORTS

To receive and consider the Financial Report of the Company, the Directors' Report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2024.

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 2024, 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 ANTHONY LETHLEAN

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 and all other purposes, Mr Anthony Lethlean, 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 2,011,905 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 are 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 472,571 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 are 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 264,014 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 are 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 89,575 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 are set out below.

RESOLUTION 7: APPROVAL OF POTENTIAL TERMINATION BENEFITS

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

“To approve for all purposes, including sections 200B and 200E of the Corporations Act, for the period commencing on the date this Resolution is passed and ending at the conclusion of the 2027 annual general meeting, the giving of any or all of the benefits detailed in and on the terms set out in the Explanatory Statement to the Notice convening this Meeting, to any persons (Relevant Executives):

- (a) who from time to time hold managerial or executive office (within the meaning of section 200AA of the Corporations Act) in the Company or a Related Body Corporate of the Company, in connection with them ceasing to hold an office, or position of employment, in the Company or a Related Body Corporate; or*
- (b) who held managerial or executive office in the Company or a Related Body Corporate during the last three years before ceasing to hold an office, or position of employment, in the Company or a Related Body Corporate.”*

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

RESOLUTION 8: ALKANE RESOURCES PERFORMANCE RIGHTS PLAN

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

That, for the purpose of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the Alkane Resources Performance Rights Plan, the terms of which are summarised in the Explanatory Statement accompanying this Notice of Meeting, and the issue of securities under the Alkane Resources Performance Rights Plan from time to time (including the grant of Performance Rights and the issue of Shares on vesting of Performance Rights issued under the Alkane Resources Performance Rights Plan.

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

RESOLUTION 9: ELECTION OF DIRECTOR (SELF-NOMINATED CANDIDATE)

To consider, and if appropriate, pass the following ordinary resolution:

“That Geoffrey Knight, who has nominated himself for election under the Company’s Constitution, and being eligible, is elected as a director of the Company.”

Note: The directors unanimously recommend against the election of Mr Geoffrey Knight.

Dated: 11 October 2024

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 2024 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 or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an Associate of such a related party (**Excluded Party**).

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

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

Further, a person appointed as proxy must not vote, on the basis of that appointment, on Resolutions 3 and 5 if the person is a member of the KMP or a Closely Related Party of the KMP and the appointment does not specify the way the proxy is to vote on the Resolution.

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

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

Voting Exclusion

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

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

However, this does not apply to a vote cast in favour of Resolutions 3 and 5 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 or on behalf of an Excluded Party.

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

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

Further, a person appointed as proxy must not vote, on the basis of that appointment, on 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.

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

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

Voting Exclusion

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

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

However, this does not apply to a vote cast in favour of Resolutions 4 and 6 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 – Approval of potential termination benefits:

Voting Prohibition

If any Shareholder is a current or potential Relevant Executive and wishes to preserve the ability to receive benefits to be approved by Resolution 7, then that Shareholder and their Associates must not vote on the Resolution in any capacity except as a proxy for a person who is not a Relevant Executive or Associate of such a person if appointed as such by writing that specifies how the proxy is to vote on the Resolution.

In addition, a person appointed as proxy must not vote, on the basis of that appointment, on Resolution 7 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 prohibition does not apply if:

- the proxy is the Chair; and
- the appointment expressly authorises the Chair to exercise the proxy even though Resolution 7 is connected directly or indirectly with remuneration of a member of the KMP.

Resolution 8 – Approval of Alkane Resources Performance Rights Plan

Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 8, by or on behalf of:

- a person who is eligible to participate in the Performance Rights Plan; or
- any Associates of those persons.



However, this does not apply to a vote cast in favour of the 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.



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 2024 will be laid before the Meeting. A copy of the Company's Annual Report for the year ended 30 June 2024, 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 & 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 2024 is set out in the Company's Annual Report. This report includes information about the principles used to determine the nature and amount of remuneration and sets out the remuneration arrangements for each Director and member of the KMP.

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

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

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

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

1.2 Directors' recommendation

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

2. RESOLUTION 2: RE-ELECTION OF DIRECTOR – MR ANTHONY LETHLEAN

2.1 General

Rule 3.6 of the Constitution and Listing Rule 14.4 require that a Director must retire from office at the third AGM after the Director was elected or last re-elected (other than the Managing Director). The Directors to retire at an AGM 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 Anthony Dean Lethlean retires as a Director of the Company and, being eligible, offers himself for re-election.



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

2.2 Director's biography and experience

Mr Lethlean is a geologist with over ten years' mining experience, including four years underground on the Golden Mile in Kalgoorlie. In later years, he has worked as a resource analyst with various stockbrokers and investment banks including CIBC World Markets. He was a founding director of Helmsec Global Capital Limited, which seeded, listed and funded a number of companies in a range of commodities. He retired from the Helmsec group in 2014. He is also a director of corporate advisory Rawson Lewis.

Mr Lethlean was appointed as a non-executive Director of the Company on 30 May 2002 and was last re-elected by rotation in November 2021. He is chair of the Audit and Risk Committees and a member of the Remuneration & Nomination Committee. The Board considers Mr Lethlean to be an independent director. Mr Lethlean holds the position of senior independent director which includes the responsibilities of assuming the role of chair of the Board when the chair is unable to act and co-ordinating the activities of the independent directors.

2.3 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 Lethlean has a wealth of experience and expertise which is valuable to the Company. The Directors (other than Mr Lethlean 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; 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 long term incentive plan administered under the Performance Rights Plan.

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

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 Performance Rights (**LTI Performance Rights**) and the allocation of Shares (upon the vesting and exercise of those LTI Performance Rights) in accordance with the Plan:

Nicholas Paul Earner	2,011,905 LTI Performance Rights
David Ian Chalmers	472,571 LTI Performance Rights

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

3.2 FY2025 LTI (for the three-year period ending 31 August 2027)

Mr Earner is entitled to receive up to 130% of his TFR in value in LTI Performance Rights, with vesting dependent on the achievement of the Shareholder value performance hurdles detailed below, measured over a three-year period. This is the maximum potential allocation under the Scheme in relation to his total remuneration package for the year ending 30 June 2025.

Mr Chalmers is entitled to receive up to 60% of his TFR in value in LTI Performance Rights, with vesting dependent on the achievement of the Shareholder value performance hurdles detailed below, measured over a three-year period. This is the maximum potential allocation under the Scheme in relation to his total remuneration package for the year ending 30 June 2025.

The number of LTI Performance Rights proposed for grant the subject of Resolution 3 and Resolution 4 was calculated in September 2024. The calculation was determined based on the VWAP of Shares calculated over the



trading days on ASX during the month of August 2024, being \$0.42 (rounded).

Performance Period

The FY2025 LTI grant will be performance tested from 1 September 2024 to 31 August 2027 on the Performance Criteria set out below.

Vesting conditions and Performance Criteria

LTI Performance Rights will vest dependent on the Company meeting the Performance Criteria during the specified three year Performance Period. All the LTI Performance Rights are subject to a total shareholder return (TSR) performance hurdle. As at 31 August 2027, the Company's TSR will be compared to the ASX All Gold Index TSR, and the number of LTI Performance Rights will vest according to achieved performance as set out in Table 1 below.

Table 1: LTI Performance Rights Performance Criteria

Shareholder return comparison	Proportion of LTI Performance Rights that vest ^{1, 2}
ALK TSR is less than Gold Index TSR	0%
ALK TSR is equal to Gold Index TSR	25%
ALK TSR is at Gold Index plus 5% TSR p.a.	50%
ALK TSR is at Gold Index plus 10% TSR p.a.	100%

Notes:

1. Straight line pro rata vesting of LTI Performance Rights will occur if TSR is between above noted milestones.
2. Board discretion to modify or cancel if there is a fatality, serious injury or serious ESG incident.

Change of control

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

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

Treatment of LTI Performance Rights on cessation of employment

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

3.3 Listing Rule approval

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- a director of the company (Listing Rule 10.14.1);
- an Associate of a director of the company (Listing Rule 10.14.2); or
- 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 LTI Performance Rights pursuant to Resolutions 3 and 4 falls within Listing Rule 10.14.1 (as Mr Earner and Mr Chalmers are Directors) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 3 and 4 seek the required Shareholder approval to the proposed issue of LTI 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 2,011,905 LTI Performance Rights to Mr Earner. If Resolution 4 is passed, the Company will be able to proceed with the issue of 472,571 LTI 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 LTI 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 LTI Performance Rights or an issue of Shares (upon the vesting and exercise of those LTI 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 LTI 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 LTI 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 2,011,905 LTI Performance Rights (upon vesting and exercise, and in circumstances where all of these LTI Performance Rights vest and are exercised, this entitles Mr Earner to 2,011,905 Shares).

The maximum number of securities proposed to be issued in connection with Resolution 4 to Mr Chalmers is 472,571 LTI Performance Rights (upon vesting and exercise, and in circumstances where all these LTI Performance Rights vest and are exercised, this entitles Mr Chalmers to 472,571 Shares).
- (d) Mr Earner's total remuneration package for the year ended 30 June 2024 totalled \$1,142,841 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 \$399,521; and
 - (iii) a short-term incentive component being the vesting of Performance Rights of \$50,294.

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

Mr Earner's total current remuneration package includes:

- (i) Base Salary of \$622,601 (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 (being the value that is 45% of Mr Earner's TFR, subject to Shareholder approval, which will be sought in 2025 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 LTI 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 TFR, 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 2024 totalled \$468,717 as detailed in the Annual Report and included:

- (i) TFR of \$330,800 (inclusive of superannuation);
- (ii) a long-term incentive component being the vesting of Performance Rights of \$93,842; and
- (iii) a short-term incentive component being the vesting of Performance Rights of \$17,064.

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



Mr Chalmers' total current remuneration package includes:

- (i) Base Salary of \$303,401(exclusive of superannuation);
 - (ii) A short-term incentive component being the granting of Performance Rights upon pre-determined performance hurdles of up to \$99,000 (being the value that is 30% of Mr Chalmers' TFR, subject to Shareholder approval, which will be sought in 2025 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 LTI Performance Rights the subject of Resolution 4 upon pre-determined long term performance hurdles being met of up to \$198,000 (being the value that is 60% of Mr Chalmers' TFR, refer to Section 3.2 of the Explanatory Statement for further details on the basis of grant).
- (e) The Plan was last approved by Shareholders at the Company's 2022 AGM. The Company has previously issued securities under the Plan to Mr Earner and Mr Chalmers as set out in the table below. The Shares and Performance Rights were issued for nil consideration in accordance with the Plan.

Table 2: Securities issued to Mr Earner under the Plan

Mr Nicholas Earner			
<i>Year issued</i>	<i>Performance Rights issued</i>	<i>Type of incentive</i>	<i>Status</i>
2014	366,666	STI	All lapsed unvested
2014	733,333	LTI	586,667 lapsed unvested 146,666 Shares issued on vesting
2015	309,375	STI	99,000 lapsed unvested 210,375 Shares issued on vesting
2015	618,750	LTI	All lapsed unvested
2017	7,243,519	LTI	1,278,268 cancelled 5,965,251 Shares issued on vesting
2018	3,032,369	LTI	535,124 cancelled 2,497,245 Shares issued on vesting
2019	1,969,877	LTI	347,625 cancelled 392,585 lapsed unvested 1,229,667 Shares issued on vesting
2020	687,346	LTI	All lapsed unvested
2021	825,115	LTI	All lapsed unvested
2021	184,552	STI	184,552 Shares issued on vesting
2022	1,088,497	LTI	Unvested
2022	306,735	STI	306,735 Shares issued on vesting
2023	1,146,657	LTI	Unvested
2023	359,101	STI	Unvested

Table 3: Securities issued to Mr Chalmers under the Plan

Mr Ian Chalmers			
<i>Year issued</i>	<i>Performance Rights issued</i>	<i>Type of incentive</i>	<i>Status</i>
2014	333,333	STI	All lapsed unvested
2014	666,667	LTI	533,334 lapsed unvested 133,333 Shares issued on vesting



Mr Ian Chalmers			
<i>Year issued</i>	<i>Performance Rights issued</i>	<i>Type of incentive</i>	<i>Status</i>
2015	281,249	STI	90,000 lapsed unvested 191,249 Shares issued on vesting
2015	562,500	LTI	All lapsed unvested
2017	863,308	LTI	152,348 cancelled 710,960 Shares issued on vesting
2018	371,310	LTI	65,525 cancelled 305,785 Shares issued on vesting
2019	241,186	LTI	42,562 cancelled 48,067 lapsed unvested 150,557 Shares issued on vesting
2020	174,903	LTI	All lapsed unvested
2021	193,809	LTI	All lapsed unvested
2021	67,833	STI	67,833 Shares issued on vesting
2022	255,674	LTI	Unvested
2022	104,070	STI	104,070 Shares issued on vesting
2023	269,336	LTI	Unvested
2023	121,836	STI	Unvested

- (f) The LTI 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 LTI Performance Rights. Refer to Annexure B for a summary of the terms of the Plan.

The Company has chosen to issue LTI Performance Rights to 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 counterbalance for any tendency to focus on short term outcomes.

The Company has not received an independent valuation in relation to the LTI Performance Rights the subject of Resolutions 3 and 4. The fair value of the LTI 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.

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

The number of LTI Performance Rights proposed for grant the subject of Resolution 3 and Resolution 4 was calculated in September 2024, with Mr Earner entitled to receive up to 130% of his TFR in value in LTI Performance Rights and Mr Chalmers entitled to receive up to 60% of his TFR in value in LTI Performance Rights. The number of LTI Performance Rights was determined based on the VWAP of Shares calculated over the trading days during the month of August 2024, being \$0.42 (rounded). The value of the LTI Performance Rights on that basis is set out in Table 4 below.

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

Name	Relationship	Number of Performance Rights	Vesting	Value
Nicholas Paul Earner	Director	2,011,905	On satisfaction of vesting conditions– refer Section 3.2	\$845,000
David Ian Chalmers	Director	472,571	On satisfaction of vesting conditions– refer Section 3.2	\$198,480

The number of LTI Performance Rights is fixed, and the value will change as the underlying Share price changes. The indicative value of the LTI Performance Rights as at the date of this Notice, based upon the closing Share price on 10 October 2024 of \$0.46, is set out in Table 5 below.

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

Name	Relationship	Number of Performance Rights	Vesting	Value
Nicholas Paul Earner	Director	2,011,905	On satisfaction of vesting conditions– refer Section 3.2	\$925,476
David Ian Chalmers	Director	472,571	On satisfaction of vesting conditions– refer Section 3.2	\$217,382

- (g) If Resolutions 3 and 4 are approved, the Company proposes to issue the LTI 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.
- (h) In accordance with the Plan, the LTI Performance Rights (and any Shares allocated on the vesting and exercise of LTI Performance Rights) will be allocated for no consideration.
- (i) A summary of the terms of the Plan is set out at Annexure B.
- (j) No loan will be provided by the Company in relation to the grant of the relevant LTI Performance Rights (including the Shares issued on the vesting and exercise of those Performance Rights) to Messrs Earner or Chalmers.
- (k) Details of any securities issued under the Plan (being Performance Rights and Shares issued upon the vesting and exercise of Performance Rights) will be published in each annual report relating to a period in which the securities have been issued, along with a statement that approval for the issue of those securities was obtained under Listing Rule 10.14. Any additional persons 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.
- (l) 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 LTI Performance Rights (including the Shares issued on the vesting and exercise of those LTI Performance Rights) pursuant to the LTI Performance Rights Plan 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 LTI Performance Rights (including the allocation of Shares on the vesting and exercise of those LTI 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 LTI Performance Rights (including the allocation of Shares on the vesting and exercise of those LTI Performance Rights) falls within the "reasonable remuneration" exception in section 211 of the Corporations Act. For this reason, the Company is not seeking Shareholder approval of Resolution 3 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 LTI Performance Rights under the Plan. As outlined in the summary of the Plan in Annexure B, early or accelerated vesting may occur, subject to the Directors' absolute discretion, in various circumstances including the end of employment with the Group.

At the 2021 AGM, Shareholders approved the giving of these types of benefits to those holding a managerial or executive office in the Company for the purposes of sections 200B and 200E of the Corporations Act, including under the Plan, which is effective until the conclusion of this Meeting. Shareholders are being asked to approve 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, pursuant to Resolution 7. If passed, the approval will be effective until the conclusion of the 2027 AGM. Refer to Section 5 of this Explanatory Statement for more information on the approval sought in Resolution 7.

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 LTI 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; 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 Performance Rights Plan.

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

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 Restricted Performance Rights and the allocation of Shares (upon the vesting and exercise of those Restricted Performance Rights) in accordance with the Plan:

Nicholas Paul Earner	264,014 Restricted Performance Rights
David Ian Chalmers	89,575 Restricted Performance Rights

For each Restricted Performance Right that vests and is exercised, subject to the satisfaction of the vesting conditions, the Company intends to allocate one Share. As permitted under the terms of the amended Plan (see Resolution 8 for more information regarding the amended Plan), the Board reserves the discretion to determine that all or a portion of exercised Restricted Performance Rights be satisfied by the payment of a cash equivalent amount (in lieu of Shares).

Further details regarding the Restricted Performance Rights are set out below.

4.2 FY2024 STI (for the one-year period ending 30 June 2024)

Mr Earner is entitled to receive up to 45% of his TFR in value in a short term incentive, with vesting dependent on achievement of the Performance Criteria detailed below, measured over a one-year period. As disclosed in the 2023 notice of AGM, Mr Earner's total remuneration package from 1 July 2023 included a short term incentive component of up to \$292,500 (subject to Shareholder approval). This was the maximum potential allocation under the Scheme in relation to his total remuneration package for the year ended 30 June 2024.

Mr Chalmers is entitled to receive up to 30% of his TFR in value in a short term incentive, with vesting dependent on achievement of the Performance Criteria detailed below, measured over a one-year period. As disclosed in the 2023 notice of AGM, Mr Chalmers' total remuneration package from 1 July 2023 included a short term incentive component



of up to \$99,240 (subject to Shareholder approval). This was the maximum potential allocation under the Scheme in relation to his total remuneration package for the year ended 30 June 2024.

The number of Restricted Performance Rights proposed for grant was calculated in September 2024. The Board determined the STI earned value in August 2024 in accordance with the Performance Criteria as set out in Section 4.2. At the discretion of the Board, 50% of the STI earned value may be paid in cash, with the balance of the earned value to be satisfied by the grant of Restricted Performance Rights, subject to Shareholder approval of Resolution 5 and 6 (as applicable). The number of Restricted Performance Rights was determined based on the VWAP of Shares calculated over the trading days on ASX during the month of August 2024, being \$0.42.

Performance Period

The FY2024 STI grant was performance tested from 1 July 2023 to 30 June 2024 on the Performance Criteria set out below.

Vesting conditions and Performance Criteria

The Restricted Performance Rights were performance tested during the one-year Performance Period based on specific criteria as outlined in Table 6 below.

Table 6: Restricted Performance Rights Performance Criteria and Outcomes

Criteria	Weighting	Outcome	Percentage Actual Reward Received
Production Ounces at TGO	20%	Target met. TGO produced 57,217 ounces for the year ended 30 June 2024. The result exceeded the “Threshold” metric set of 52,700 ounces.	24%
ASIC at TGO	20%	Target not met. TGO dollar per ounce for the year ended 30 June 2024 totalled \$2,137. This result was just in excess of the “Threshold” metric set of \$2,100 per ounce.	0%
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 2024 and determined to grant 56% of the available award for this component.	56%
SAR Capital Program (Areas 351 & 901)	15%	Target met, with the \$58.1m spend on the capital program below the target budget of \$66.8m	94%
Exploration Prospect Evaluation Across TGP, NMPP, SJPP, Rockley	5%	Stretch target exceeded, with 19 prospects evaluated for progress / rejection	100%
NMPP Resource Increase	15%	Target not met, as there was no change in the NMPP Resource.	0%
TOTAL:	100% ¹	FINAL % STI EARNED:	38%

Notes:

1. Board discretion to modify or cancel if there is a fatality, serious injury or serious ESG incident.

The Restricted Performance Rights are subject to a continuation of employment vesting condition, with the holder required to continue to be employed by Alkane or a member of the Alkane Group for 12 months from the date of issue.

Change of control

In the event of a change of control, the Board will make a determination as to how unvested Restricted Performance Rights and any vested but unexercised Restricted Performance Rights will be dealt with, and, in doing so, may determine, in its absolute discretion, that unvested Restricted Performance Rights vest (in whole or in part) and any



vested but unexercised Restricted 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 Restricted Performance Rights have been satisfied as at the relevant date.

Treatment of Restricted Performance Rights on cessation of employment

Restricted 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.

4.3 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 Restricted Performance Rights pursuant to Resolutions 5 and 6 falls within Listing Rule 10.14.1 (as Mr Earner and Mr Chalmers are Directors) and therefore requires the approval of 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 up to 264,014 Restricted Performance Rights to Mr Earner. If Resolution 6 is passed, the Company will be able to proceed with the issue of up to 89,575 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.

4.4 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 264,014 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 up to 264,014 Shares).
 The maximum number of securities proposed to be issued in connection with Resolution 6 to Mr Chalmers is 89,575 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 up to 89,575 Shares).
- (d) Details of Mr Earner's and Mr Chalmers' current total remuneration packages is set out in Section 3.4(d) above.



- (e) 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(e) above.
- (f) 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 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 (refer to the Performance Criteria detailed in Section 4.2 of the Explanatory Statement).

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 2024. Mr Earner was entitled to receive up to 45% of his TFR in value in Restricted Performance Rights and Mr Chalmers was entitled to receive up to 30% of his TFR in value in Restricted Performance Rights. The Board determined the STI earned value in August 2024 in accordance with the Performance Criteria as set out in Section 4.2. At the election of the recipient, 50% of each of Mr Earner' and Mr Chalmer's earned STI value may be paid in cash, with the balance of the earned value to be satisfied by the grant of Restricted Performance Rights, subject to Shareholder approval of Resolutions 5 and 6 (as applicable). The number of Restricted Performance Rights is determined based on the VWAP of Shares trading on ASX calculated over the month of August 2024, being \$0.42. The value of the Restricted Performance Rights on that basis is set out in Table 7 below.

Table 7 – Value of Restricted Performance Rights – STI earned value

Name	Relationship	Number of Restricted Performance Rights	Vesting	Value
Nicholas Paul Earner	Director	264,014	12 months continuous employment from date of issue	\$110,885
David Ian Chalmers	Director	89,575	12 months continuous employment from date of issue	\$37,711

The number of Restricted Performance Rights is fixed, and the value will change as the underlying Share price changes. The indicative value of the Restricted Performance Rights as at the date of this Notice, based upon the closing Share price on 10 October 2024 of \$0.46, is set out in Table 8 below.

Table 8 – Value of Restricted Performance Rights – recent closing Share price

Name	Relationship	Number of Restricted Performance Rights	Vesting	Value
Nicholas Paul Earner	Director	264,014	12 months continuous employment from date of issue	\$121,446
David Ian Chalmers	Director	89,575	12 months continuous employment from date of issue	\$41,204

- (g) 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.
- (h) 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.
- (i) A summary of the terms of the Plan is set out at Annexure B.



- (j) No loan will be provided by the Company in relation to the grant of the relevant Restricted Performance Rights (including the Shares issued on the vesting and exercise of those Restricted Performance Rights) to Messrs Earner or Chalmers.
- (k) Details of any securities issued under the Plan (being Restricted Performance Rights and Shares issued upon the vesting and exercise of Restricted Performance Rights) will be published in each annual report relating to a period in which the securities have been issued, along with a statement that approval for the issue of those securities was obtained under Listing Rule 10.14. Any additional persons 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.
- (l) 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 Performance Rights Plan 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- APPROVAL OF POTENTIAL TERMINATION BENEFITS

5.1 Reason for seeking Shareholder approval

The benefits (**termination benefits**) that can be given, without Shareholder approval, to members of the Company who hold a managerial or executive office, as defined in the Corporations Act (**Managerial or Executive Office**), on cessation of their employment or retirement from office with Alkane or a Related Body Corporate, are restricted by Part 2D.2 of the Corporations Act.

These restrictions apply to individuals (i.e. to Relevant Executives) who hold a Managerial or Executive Office in Alkane or a Related Body Corporate and to individuals who have held such an office during the last three years before they ceased to hold such an office or position of employment. This includes members of the Company's KMP, which includes all the Directors, and directors of subsidiary companies of Alkane.

Under Part 2D.2 of the Corporations Act, a Relevant Executive may only be given a benefit in connection with their ceasing to hold their office or position if it is approved by shareholders or an exemption applies. The exemptions include an exemption for benefits such as statutory entitlements to accrued annual and long-service leave, amounts required to be paid by law or by court order, certain types of "deferred bonuses" and, subject to certain conditions, payments made in accordance with a company's redundancy policy. Beyond that, in general terms, certain benefits are permitted if they are within a monetary cap. This cap is broadly equivalent to the average 12-months' base salary of the person concerned over the three years preceding cessation of office. If termination benefits are provided beyond those permitted by the Corporations Act, a breach of the Corporations Act can occur even if the Relevant Executive has a pre-existing contractual entitlement to the benefit.

Approval is therefore being sought in relation to Alkane's remuneration policy and practices and commitments. This



approval seeks to preserve the discretion of the Board and Remuneration & Nomination Committee to determine the most appropriate leaving entitlements for holders of Managerial or Executive Office under their relevant employment agreements and incentive plans. Details of the remuneration policy (including information about potential termination benefits) are included in Alkane's Remuneration Report, contained in the Annual Report. The Remuneration Report has been voted on by Shareholders at previous AGMs and has consistently received strong support from shareholders.

Alkane's policy in relation to termination entitlements is to treat employees (including Relevant Executives) appropriately and in accordance with applicable laws, Alkane policy and having regard to market practice. As such, the Board considers it is prudent to seek Shareholder approval in respect of the potential termination entitlements or benefits payable (or that could become payable) to any current or future employees who are Relevant Executives at the time of cessation of their employment, or who were Relevant Executives at any time in the three years prior to cessation.

5.2 Approval is sought for a three-year period

If Shareholder approval is obtained, it will be effective from the date the Resolution is passed until the conclusion of the 2027 AGM. If considered appropriate, the Board may seek further Shareholder approval at the 2027 AGM for the giving of termination benefits to Relevant Executives after the 2024 AGM.

For completeness, the approval sought by the Resolution is in addition to, and in no way derogates from, the approval given at Alkane's 2017 AGM in relation to the termination benefits that may be given to Alkane's Managing Director, Mr Nicholas Earner.

It can be reasonably anticipated that Alkane's relevant employment agreements and incentive plans will be amended (or replaced) from time to time in line with changing governance standards, market practice and, where required, changes in relation to KMP that will be reported in the Remuneration Report.

However, if Shareholder approval is obtained, this approval will remain valid for as long as the relevant employment agreements and incentive plans applying to the Relevant Executives provide for the entitlements, exercise of discretions and treatments on cessation of employment as set out in Section 5.5 of the Explanatory Statement.

5.3 Approval is sought for the following benefits or entitlements

The potential termination benefits for which approval is sought are detailed in Section 5.5 of the Explanatory Statement.

Shareholders are not being asked to approve any change or increase in the remuneration or benefits or entitlements for Relevant Executives, or any variations to the existing discretions of the Board and Remuneration & Nomination Committee. Rather, Shareholders are being asked to approve Alkane's policy and practices, including the discretions of the Board and Remuneration & Nomination Committee, so as to enable Alkane to continue to operate its remuneration programmes to support Alkane's strategy, as described in the Remuneration Report.

If Shareholder approval is given, the Board intends that no other termination benefits will be provided to Relevant Executives in connection with cessation of their employment, other than those within the scope of the approval, or within the scope of other approvals given from time to time by Shareholders, or which are not otherwise prohibited under Part 2D.2 of the Corporations Act.

Your Board believes it to be in the best interests of Alkane for Shareholders to approve Resolution 7. If approval is not given by Shareholders, Alkane will be limited as to the benefits that may be provided to Relevant Executives. This may have an adverse impact on Alkane's ability to attract and retain key talent with appropriate experience, skills and qualifications, and to build a diverse, sustainable and high achieving workforce.

5.4 The value of the benefits or entitlements

The amount and value of the termination benefits for which Shareholder approval is sought is the maximum potential benefit that could be provided from time to time for each of the categories described in Section 5.5 of the Explanatory Statement. Approval of these termination benefits does not guarantee that any specific individual will receive those termination benefits. Depending on the circumstances of cessation, any specified individual may not ultimately receive the benefits covered by this approval (in whole or part) or may, subject to the restrictions in Part 2D.2 of the Corporations Act, receive termination benefits that are different from those for which Shareholder approval is sought.

The amount and value of the potential termination benefits that may be provided to Relevant Executives (and for which Shareholder approval is sought) cannot be ascertained in advance. This is because various matters, events and circumstances will, or are likely to, affect the calculation of that amount or value. Matters, events and circumstances that will, or are likely to, affect the calculation of the amount and value of any termination benefit or entitlement are:

- (a) the circumstances in which the individual ceases to hold office or ceases employment and whether they serve all or part of any applicable notice period;



- (b) the Base Salary and TFR of the individual at the relevant time;
- (c) any change in the individual's role, such as a redeployment;
- (d) the number of unvested equity securities held by the individual at the time of cessation and the number that either the Board or Remuneration & Nomination Committee determines to vest, lapse or leave on foot in accordance with the relevant incentive plans (as applicable);
- (e) the price of Alkane's Shares on ASX when the value of any equity-based cessation entitlement or benefit is determined;
- (f) the value of any payment or contribution that may arise, and be paid, in respect of the notice period provided under the employment or service agreement; and
- (g) any changes in law between the date Alkane enters into an employment or service agreement with the Relevant Executive and the date the Relevant Executive ceases to hold office or employment.

5.5 Potential termination benefits subject to approval

The potential termination benefits are detailed below. Not all of the benefits described below require Shareholder approval. However, in the interests of good governance and transparency, the Board considers it appropriate to seek approval for such benefits.

Additional details regarding the relevant agreements and plans are set out in the Remuneration Report which is available on Alkane's website (at www.alkane.com.au) or on ASX's website (www.asx.com.au).

(a) *Employment Agreements*

As described in Alkane's Remuneration Report, the executive members of the Company's KMP and other Alkane employees are employed under service agreements. These agreements are capable of termination by Alkane or the Relevant Executive giving notice of a specified period. The period of notice varies as between Relevant Executives but in no case does it exceed 6 months.

Alkane may make a payment in lieu of some or all of the notice period in accordance with the terms of the employment agreement. The payment is calculated by reference to the TFR of the Relevant Executive concerned.

In addition to any payment in lieu of notice, some Relevant Executives may be entitled to payment from the end of the period of notice (being up to 12 months' pay, confirmed depending on the individual employment agreement).

Accrued, but untaken, annual leave and any long-service leave will be paid out on termination, in accordance with legislation.

In certain circumstances, incentives granted or issued but not yet vested may be vested and exercisable (if applicable) on termination by notice (if applicable and subject to the payment of any exercise price and the terms of the applicable employee incentive arrangements).

(b) *Diminution of Role*

Depending on the individual employment agreement, certain Relevant Executives may be entitled to resign from their employment with Alkane or the relevant Related Body Corporate of Alkane (as applicable) in the event of a material diminution of their authority, duties status or responsibilities in their role, a change in their direct reporting relationship with Alkane or the relevant Related Body Corporate of Alkane (as applicable), or a permanent change to the location of their employment.

If such Relevant Executive resigns from their role on the basis of a material diminution, the Relevant Executive must give Alkane or the relevant Related Body Corporate of Alkane (as applicable) a specified minimum period of notice (being up to two weeks' notice, depending on the individual employment agreement) at any time during the 12 months following the occurrence of any such material diminution.

If Alkane or the relevant Related Body Corporate of Alkane (as applicable) receives such notice, Alkane or the relevant Related Body Corporate of Alkane (as applicable) will provide that Relevant Executive with 12 months' payment in lieu of notice of termination of employment from the end of the notice period, calculated on the basis of the Relevant Executive's TFR at the relevant time.

In certain circumstances, incentives granted or issued (but not yet vested) may be vested and exercisable (if applicable and subject to payment of any applicable exercise price and the terms of the applicable employee incentive arrangements).

(c) *Performance Rights Plan*

Under the Company's Performance Rights Plan, participants (which may include KMP and other holders of a Managerial or Executive Office) may have an opportunity to be granted short term and long term incentives



in the form of Performance Rights (calculated at the time of approval by the Remuneration & Nomination Committee). Any Performance Rights granted to eligible participants will be issued in accordance with the Performance Rights Plan and will be provided in the form of rights to ordinary Shares in Alkane that will vest at the end of the specified vesting period provided the predefined targets are met. On vesting, the rights automatically convert into Shares. Participants do not receive any dividends and are not entitled to vote in relation to the Performance Rights prior to vesting.

If a participant in the Performance Rights Plan ceases to be employed by Alkane within the relevant vesting period, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis, in the event of a "Qualifying Reason".

The Board has discretion to approve the retention of Performance Rights to employees on cessation of employment with the Alkane Group in the following circumstances, each of which is a Qualifying Reason:

- (i) death of the participant;
- (ii) total and permanent disablement of the participant;
- (iii) retirement of the participant;
- (iv) the employer (if a Related Body Corporate of Alkane):
 - (A) ceases to be a Related Body Corporate of Alkane and that causes the participant to cease being employed by Alkane or a Related Body Corporate; or
 - (B) sells a business it conducts to someone other than Alkane or a Related Body Corporate, and that causes the participant to cease their employment; or
- (v) any other reason as determined the Board to be a Qualifying Reason in its absolute discretion.

If a participant ceases to be employed by a member of the Alkane Group (and is not immediately employed by another member of the Group) because of a Qualifying Reason, the unvested Performance Rights of that participant will be treated on the following basis:

- (i) if less than six months of the Performance Period relating to those Performance Rights has elapsed at the date of the cessation of employment, all of the Performance Rights will lapse (unless the Board, in its absolute discretion, determines otherwise); and
- (ii) 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) no action will be taken in respect of those Performance Rights until the end of the Performance Period. Following the end of the Performance Period, the number of Performance Rights of that participant that will not lapse will be calculated on a pro rata basis having regard to the number of days:
 - (A) from the beginning of the Performance Period up to (and including) the date of cessation of employment; and
 - (B) in the Performance Period,

with the balance of the unvested Performance Rights of that participant automatically lapsing.

The Performance Rights calculated in accordance with the above that do not lapse must be taken into account for the purposes of the Board's determination of the number of unvested Performance Rights held by the relevant participant in respect of which the Performance Criteria were satisfied over the Performance Period.

If a participant ceases to be employed by Alkane, or a Related Body Corporate, and is not immediately employed by another Related Body Corporate of Alkane, because of a Qualifying Reason, any vested but unexercised Performance Rights held by that participant will immediately be deemed to have been exercised.

5.6 Directors' recommendation

Given the interest of Directors in this Resolution as Relevant Executives, the Board makes no recommendation to Shareholders regarding this Resolution.

6. RESOLUTION 8 – APPROVAL OF ALKANE RESOURCES PERFORMANCE RIGHTS PLAN

6.1 Background

The Performance Rights Plan was last approved by Shareholders at the annual general meeting held on 28 November 2022.



The Plan is designed to assist in the recruitment, reward, retention and motivation of certain employees, as determined by the Board from time to time. Under the Plan, the Board may grant Performance Rights to a Participant. A Performance Right is a right granted under the Plan to each Participant to acquire one Share, subject to vesting and exercise of the Performance Right.

To assist Participants to meet their tax obligations, the Board has determined to amend the Performance Rights Plan to allow the Board to determine, in its sole and absolute discretion, that all or a portion of exercised Performance Rights be satisfied by the Company making a cash equivalent payment in lieu of issuing or causing to be transferred Shares. Such cash payment, under the proposed amendments, would be calculated by multiplying the number of Shares that would have otherwise been issued or transferred to the Participant (but for the Board's decision to satisfy the exercised Performance Rights in cash) by the VWAP Adjusted Market Price.

Further details about the amendments (allowing for exercised Performance Rights to be satisfied in cash) are provided in the summary of the Performance Rights Plan in Annexure B.

The amendments to the Plan to allow for exercised Performance Rights to be satisfied in cash will not apply to or impact the terms of existing Performance Rights that are on issue prior to the date of the Meeting (which have been granted on terms that do not allow for cash settlement).

Resolution 8 seeks Shareholder approval of the Plan for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes.

6.2 Listing Rule Approval

Shareholder approval is being sought to approve the grant of Performance Rights under the Plan (and Shares issued on vesting of such Performance Rights) so that the Company will satisfy Listing Rule 7.2, Exception 13(b) (as an exception to Listing Rule 7.1).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed entity can issue or agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An exception to Listing Rule 7.1 is Listing Rule 7.2 (Exception 13), which excludes securities (including rights) relating to an issue under an employee incentive scheme if, within three years before the date of issue, shareholders have approved the issue of securities under the scheme. The approval of Shareholders is valid for three years from the date of the approval.

Accordingly, if Shareholders approve this Resolution, the grant of Performance Rights (and the issue of any new Shares upon vesting and exercise of such Performance Rights) under the Plan will be excluded from the 15% limit imposed by Listing Rule 7.1 for a period of three years from the date of the Meeting.

If Shareholders do not approve this Resolution 8, the Company may still issue Performance Rights (and Shares issued on the vesting of such Performance Rights) under the Plan, but any securities issued under the Performance Rights Plan would reduce Alkane's 15% placement capacity under Listing Rule 7.1.

An approval under this Resolution is only available to the extent that:

- the number of equity securities issued under the Performance Rights Plan does not exceed the maximum number of securities proposed to be issued as set out in this Notice (see section 6.3(c) below); and
- there is no material change to the terms of the Performance Rights Plan from those set out in this Notice (which includes Annexure B).

6.3 Information required by Listing Rule 7.2 (Exception 13(b))

In accordance with Listing Rule 7.2 (Exception 13(b)), the following information is provided in respect of the Plan:

- (a) A summary of the rules of the Plan, as approved by the Board, is set out in Annexure B of this Explanatory Statement. A copy of the full terms of the Plan can, on request, be sent free of charge to any Shareholder.
- (b) Since the date of the last approval of the Plan by shareholders, Alkane has issued 6,515,087 Performance Rights under the Plan.



- (c) The maximum number of equity securities proposed to be issued under the Plan within the three-year period following the approval of Resolution 8 is 10,000,000 Performance Rights. This number comprises approximately 0.016% of the total number of Shares currently on issue.
- (d) A voting exclusion statement for Resolution 8 is set out in this Notice.

The Company currently intends that KMP will be entitled to participate in the Plan, further information including the list of management is available on the Company website, at <https://www.alkane.com.au/company/management/>.

It should be noted that, notwithstanding Shareholder approval of Resolution 8, any future grant of Performance Rights to a Director that may entitle that Director to the issue of new Shares (as opposed to Shares acquired on-market), will remain subject to Shareholder approval under Listing Rule 10.14.

6.4 Potential dilution

If the Performance Rights are granted under the terms of the Plan, and Shares are issued on exercise of any such Performance Rights, this will have a diluting effect on the percentage interest of existing Shareholders' holdings. If Performance Rights granted under the Plan are exercised and the prevailing Share price is higher than the exercise price, the value of Shares may also be impacted.

6.5 Directors' recommendation

The Directors (other than Mr Chalmers and Mr Earners, who are the only Directors eligible to participate in the Plan) recommend that Shareholders vote in favour of Resolution 8 as they believe, based on the information available, including the information contained in this Explanatory Statement, that the Plan is a powerful tool to underpin the Company's employment strategy.

Each Director able to vote on the Resolution intends to vote all the Shares controlled by them in favour of Resolution 8.

7. RESOLUTION 9 - ELECTION OF DIRECTOR (SELF-NOMINATED CANDIDATE)

7.1 Background

In accordance with rule 3.5 of the Company's Constitution, Mr Geoffery Knight, an external self-nominated candidate, offers himself for election. The Board has assessed Mr Knight as being independent.

The following information about Mr Knight's skills and experience is based on information provided by Mr Knight, and has not been independently verified by the Company.

"I am a practising Solicitor of the Supreme Court of NSW principally working in the area of Property law. I am a director of several private companies with interests in property development, farm ownership and management together as a consultant and Principal of a law Firm operating across NSW. I hold the following university qualifications - B Comm (UNSW), LLB (UNE), Dip. Ag. Economics (UNE) and Grad. Dip. Legal Studies (ANU). I am 72 years of age and in my previous business career have been a Licensed Auctioneer, Real Estate Agent, Business Agent and Stock & Station Agent. I have over 35 years of experience in managing private companies"

Mr Knight has submitted the following in support of his election:

"I have owned shares in Alkane Resources Ltd for over twenty years, am a resident of the Central West of NSW and own property within twenty kilometres of the Tomingley Gold Mine. I have seen the mining operations of Alkane at Tomingley develop over those years into a well run and profitable enterprise. During all of that time lots and lots of people, consultants, employees etc. have been well paid for the development and running of this mining operation. Alkane is now a profitable gold mining company but as a shareholder (part owner of the company), I have not been rewarded by way of any dividend payment or received a bonus share issue at any time.

In seeking election to the Board of Directors I would like to address the issue of shareholder reward at some time in the immediate future. During the years that I have been a shareholder I have witnessed the share price of Alkane fluctuate from low points of less than 20 cents to over \$2.00 per share and the company make share offers to its shareholders in excess of \$1.00 per share.



If elected to the Board, I shall give particular attention to major decisions of the company and how those decisions will impact on future share prices going forward. I have the necessary management and academic skills to be a team player on the Board of the company and give appropriate input to build the company into a much larger player in the future. Alkane has some impressive future deposits that it has discovered (Boda etc.) and I look forward to contribute to the decision making in bringing those projects to fruition.

You can make a very clear choice in the election of a Director at the Annual General Meeting of the company. You can elect a current Director or inject some new blood by voting for me. I will act as a truly Independent Director and represent the interests of all shareholders.”

7.2 Directors’ recommendation

The Board is comprised of experienced senior business leaders from a variety of professional backgrounds who each meet fundamental requirements and, collectively, possess the skills, experience, tenure and diversity considered necessary to appropriately govern the Company’s operations.

The Board, supported by the Nomination Committee, reviews the size and composition of the Board, having regard to the Board’s skills matrix and the objective that the Board comprise the mix of skills, expertise, experience and diversity required for the Board to discharge its obligations effectively.

The Board is satisfied that the current composition of the Board aligns with the Company’s strategic objectives.

Any director candidate should possess skills, expertise and experience that adds to the overall skills and experience of the Board and aligns with the Company’s strategic objectives. The Board has carefully considered Mr Knight’s nomination in this context and believes that his appointment would not satisfy this threshold..

Based on the information available, including the information contained in this Explanatory Statement, all the Directors consider that Resolution 9 is not in the best interests of the Company for the reasons set out above. The Directors unanimously recommend that Shareholders vote in against Resolution 9.

Each Director able to vote on the Resolution intends to vote all the Shares controlled by them against Resolution 9.



GLOSSARY

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

AEDT means Australian Eastern Daylight Time;

AGM means an annual general meeting;

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

Annual General Meeting or **Meeting** means the 2024 AGM of Shareholders to be held as an in person meeting for the purpose of considering the Resolutions;

Annual Report means the Directors' Report, the Financial Report and Auditor's Report, in respect of the financial year ended 30 June 2024;

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

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

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

AWST means Australian Western Standard Time;

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 ACN 000 689 216;

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

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

Director means a director of the Company;

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

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

Explanatory Statement means the Explanatory Statement accompanying the Notice;

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

FY2024 means the financial year ending 30 June 2024;

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

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

Listing Rules means the Listing Rules of the ASX;

LTI means long term incentive;

LTI Performance Rights has the meaning given in section 3 of the Explanatory Statement.

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

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

Participant has the meaning given in the Performance Rights Plan.

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

Performance Rights Plan or **Plan** means the Alkane Resources Performance Rights Plan, a summary of the terms and conditions of which is set out in Annexure B, last approved by Alkane shareholders on 28 November 2022;

Proxy Form means the proxy form attached to the Notice;

Qualifying Reason has the meaning given in Section 5.5(c) of the Explanatory Statement;

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;

Relevant Executives means the persons who from time to time are KMP or who, from time to time, hold Managerial or Executive Office in Alkane or a Related Body Corporate;

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;

termination benefits has the meaning set out in Section 5.1 of the Explanatory Statement;

TFR means in relation to a KMP's employment agreement with Alkane or a 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.

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

**ANNEXURE A****SUMMARY OF THE TERMS OF THE PERFORMANCE RIGHTS 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 (refer to Annexure B).

Grant Date	<p>If Resolutions 3 and 4 are approved, the Company proposes to issue the Performance Rights the subject of those resolutions (LTI 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 Performance Rights the subject of those resolutions (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	No amount is payable by a participant to acquire the LTI Performance Rights or Restricted Performance Rights the subject of this Notice, nor upon the vesting or exercise of the LTI Performance Rights or Restricted Performance Rights (as applicable).										
Vesting conditions	<p>LTI Performance Rights</p> <p>LTI Performance Rights are subject to Performance Criteria assessed over a three-year period from 1 September 2024 to 31 August 2027.</p> <p>As at 31 August 2027, the Company's TSR will be compared to the Gold Index TSR and the number of LTI Performance Rights will vest according to performance as follows:</p> <table border="1"> <thead> <tr> <th>Shareholders return comparison</th><th>Proportion of LTI Performance Rights that vest</th></tr> </thead> <tbody> <tr> <td>ALK TSR is less than Gold Index TSR</td><td>0%</td></tr> <tr> <td>ALK TSR is equal to Gold Index TSR</td><td>25% ¹</td></tr> <tr> <td>ALK TSR is at Gold index plus 5% TSR p.a.</td><td>50% ¹</td></tr> <tr> <td>ALK TSR is at Gold index plus 10% TSR p.a.</td><td>100% ¹</td></tr> </tbody> </table> <p>Note 1: Straight line pro rata vesting of LTI Performance Rights will occur if TSR is between above noted milestones.</p> <p>Restricted Performance Rights</p> <p>Restricted Performance Rights are subject to a continuation of employment vesting condition, with the holder required to continue to be employed by Alkane or a member of the Alkane Group for 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 have been satisfied or determine to waive the vesting conditions (and, in respect to the LTI Performance Rights, will make a determination as to the</p>	Shareholders return comparison	Proportion of LTI Performance Rights that vest	ALK TSR is less than Gold Index TSR	0%	ALK TSR is equal to Gold Index TSR	25% ¹	ALK TSR is at Gold index plus 5% TSR p.a.	50% ¹	ALK TSR is at Gold index plus 10% TSR p.a.	100% ¹
Shareholders return comparison	Proportion of LTI Performance Rights that vest										
ALK TSR is less than Gold Index TSR	0%										
ALK TSR is equal to Gold Index TSR	25% ¹										
ALK TSR is at Gold index plus 5% TSR p.a.	50% ¹										
ALK TSR is at Gold index plus 10% TSR p.a.	100% ¹										



	<p>extent to which the Performance Criteria above is satisfied).</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, the Performance Rights (as applicable) will not have vested.</p> <p>Following the issue of a vesting notice, any vested Performance Right will be eligible to be exercised for the issue and/or transfer of the requisite number of Shares (refer to the section “Exercise of vested LTI Performance Rights or Restricted Performance Rights and issue/transfer of Shares” below) – subject to the Board’s discretion to determine that all or a portion of the exercised Performance Rights will be satisfied by payment of a cash equivalent amount (see below).</p>
Payment of cash equivalent	<p>As discussed in section 6 of the Explanatory Statement, the amended Plan allows the Board to determine, in its sole and absolute discretion, that all or a portion of exercised Performance Rights will be satisfied by the Company making a cash payment in lieu of issuing or causing to be transferred Shares.</p> <p>Such cash payment, under the proposed amendments, must be calculated by multiplying the number of Shares that would have otherwise been issued or transferred to the Participant (but for the Board’s decision to satisfy the exercised Performance Rights in cash) by the VWAP Adjusted Market Price (calculated by reference to the 10-trading days immediately preceding the vesting date).</p> <p>The Board does not currently intend to determine that all or a portion of the LTI Performance Rights or the Restricted Performance Rights will be satisfied by the payment of a cash equivalent, however, retains the discretion to so.</p>
Exercise of vested LTI Performance Rights or Restricted Performance Rights and issue/transfer of Shares	<p>Upon issue of a vesting notice, any vested Performance Rights may be exercised at any time until the date on which the Performance Rights lapse, by a signed written notice to the Board specifying the Performance Rights being exercised and providing the certificate for those Performance Rights. The holder will be issued and/or transferred one fully paid ordinary share in Alkane for each Performance Right that has been exercised, subject to the Board’s discretion to determine that all or a portion of the exercised Performance Rights will be satisfied by payment of a cash equivalent amount (see below).</p>
Dividends	<p>You are not entitled to participate in or receive any dividends or other shareholder benefits until the Performance Right has vested and (if applicable) a Share has been issued or transferred to you.</p> <p>Upon issue and/or transfer of Shares, a participant will be entitled to any dividends declared and distributed by the Company on the Shares which, at the closing date for determining entitlement to such dividends, are standing to the participant’s account.</p>
Lapsing of LTI Performance Rights and Restricted Performance Rights	<p>The LTI Performance Rights and Restricted Performance Rights will lapse as set out in the Plan (refer to Annexure B).</p>
Adjustments upon alterations of capital	<p>Subject to the Listing Rules, if the Company makes a new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital, then the Board may make adjustments to the LTI Performance Rights or Restricted Performance Rights (including, without limitation, to the number of Shares which may be acquired on vesting of the LTI Performance Rights or Restricted Performance Rights) and/or the Performance Criteria on any basis its sees fit in its absolute discretion to ensure that no advantage or disadvantage accrues to the participant as a result of such corporate actions.</p> <p>Subject to the above adjustments, during the currency of any LTI Performance Rights or Restricted 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</p>



	<p>Performance Rights.</p> <p>Notwithstanding any other provision of the rules of the Plan dealing with adjustments, an adjustment must not be made under such adjustment rules unless it is consistent with the Listing Rules. The Company may amend the terms of any LTI Performance Right or Restricted Performance Right, or the rights of any participant under the Plan, to comply with the Listing Rules applying at the time to any reorganisations of capital of the Company.</p>
Disposal restrictions	<p>Except as set out in Alkane's share trading policy and subject to applicable law, no specific disposal restrictions apply to any Shares that are issued and/or transferred as a result of the exercise of LTI Performance Rights or Restricted Performance Rights (as applicable).</p>



ANNEXURE B

SUMMARY OF THE TERMS OF THE PERFORMANCE RIGHTS PLAN

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



Vesting of Performance Rights

A Performance Right granted to a participant will vest:

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

Transfers

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

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

Exercise on vesting

If an invitation provides for:

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

Payment of cash equivalent

As discussed in section 6 of the Explanatory Statement, amendments to the Plan allow the Board to determine, in its sole and absolute discretion, that all or a portion of exercised Performance Rights will be satisfied by the Company making a cash payment in lieu of issuing or causing to be transferred Shares.

Such cash payment, under the proposed amendments, must be calculated by multiplying the number of Shares that would have otherwise been issued or transferred to the Participant (but for the Board's decision to satisfy the exercised Performance Rights in cash) by the VWAP Adjusted Market Price (calculated by reference to the 10-trading days immediately preceding the vesting date).

Lapse of Performance Rights

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

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



- an event such as a takeover bid or scheme of arrangement occurring (in certain circumstances subject to the Board's discretion); and
- the date that is 5 years after the grant of the Performance Right.

Qualifying Reason and cessation of employment

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

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

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

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

Impact of takeover bid or scheme

If:

- a 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 **08.30am (AWST) on Sunday, 24 November 2024**, 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 Key Management Personnel.

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://automicgroup.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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