

26 June 2025



## *Update on Proposed Merger with Mandalay*

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

Alkane has dispatched and released to ASX its Notice of General Meeting and the accompanying Explanatory Memorandum to seek approval of the issue of the Alkane consideration shares to Mandalay shareholders pursuant to the terms of the arrangement agreement dated 27 April 2025. The General Meeting will be held on **Monday, 28 July 2025** (AWST).

Alkane also welcomes the filing by Mandalay of the Management Information Circular (“Circular”) for the Special Meeting of Mandalay shareholders to approve the merger of Alkane and Mandalay following receipt of the interim Court order from the Supreme Court of British Columbia on 23 June 2025. The Special Meeting of Mandalay shareholders will be held on **Monday, 28 July 2025** (Vancouver time). A copy of the Circular will be available on Mandalay’s SEDAR+ profile ([www.sedarplus.ca](http://www.sedarplus.ca)).

Completion of the Transaction is subject to Alkane shareholders and Mandalay shareholders, at their respective meetings, voting in favour of the Transaction, approval by the Foreign Investment Review Board, final approval of the Supreme Court of British Columbia and satisfaction or waiver of other customary closing conditions.

If Alkane shareholders and Mandalay shareholders approve the Transaction at their respective meetings, and based on the current indicative timetable, it is anticipated that the Transaction will be **completed in early August 2025**. The combined company will have an enhanced capital markets profile and trading liquidity through remaining listed on the ASX and its intended listing on the TSX.

Alkane’s Managing Director & CEO, Nic Earner, and Mandalay’s President & CEO, Frazer Bouchier, have conducted extensive joint marketing since the announcement of the Transaction in Perth, Sydney, Melbourne, Toronto, New York, London, Stockholm and on-line. Marketing, based on information from the ASX (and TSX for Mandalay) announcements on 28 April 2025 about the proposed merger, has received strong traction with investors. Meetings will continue throughout July 2025.

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## Disclaimer

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

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

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

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

## ABOUT ALKANE - [www.alkane.com.au](http://www.alkane.com.au) - ASX: ALK

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

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

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

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

