

# Alkane Resources Ltd. and Mandalay Resources Corp. Announce Closing of Merger

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[Alkane Resources Ltd.](#) (ASX: ALK) ("Alkane") and [Mandalay Resources Corp.](#) ("Mandalay") (TSX: MND, OTCQB: MNDJF) are pleased to announce the successful closing of their merger. The transaction was effected by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement"), whereby Alkane acquired all of the issued and outstanding common shares of Mandalay (the "Mandalay Shares"). Under the terms of the Arrangement, Mandalay shareholders are entitled to receive 7.875 fully paid ordinary shares of Alkane (the "Alkane Shares") for each Mandalay Share held. The combined company will continue operating as "Alkane Resources Limited" and will remain listed on the ASX and headquartered in Perth.

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Alkane Shares (i.e., the shares of the combined company). Listing is subject to Alkane fulfilling all of the customary requirements of the TSX. Subject to the final approval of the TSX, the Alkane Shares are expected to begin trading on the TSX under the ticker symbol "ALK" at market open on or about August 8, 2025.

This transformative transaction is expected to create a dual ASX and TSX listed gold and antimony producer operating in premier jurisdictions - Costerfield (Victoria, Australia), Tomingley (New South Wales, Australia), and Björkdal (Skelleftea, Sweden). The combined company is strategically positioned for sustainable growth, with the following highlights:

- A strengthened corporate platform built on a shared growth-focused vision for delivering shareholder value.
- Three cash-generating assets located in premier mining jurisdictions, each supported by robust organic growth opportunities.
- An established 160,000 AuEq ounces producer (FY2025), rising to over 180,000 AuEq ounces in 2026<sup>1</sup>.
- Pro forma cash of A\$218 million<sup>2</sup>, positioning the company to advance organic and other growth priorities.
- Enhanced corporate scale, trading liquidity and index qualification expected to support a valuation re-rating.

Nic Earner, Managing Director and CEO of Alkane, commented:

"This merger represents a significant step forward for both companies. By combining our complementary portfolios, we have created a stronger, more resilient platform with the scale and financial flexibility to pursue long-term growth. I am pleased to welcome our new shareholders and the Mandalay team as we move forward together, focused on delivering sustainable production and long-term value."

Frazer Bouchier, former President and CEO of Mandalay and new non-executive director of Alkane, added: "We are proud to have successfully completed this transaction. With a diversified production base, broader exploration pipeline, and enhanced trading liquidity, the combined company is well positioned for a market re-rating. I sincerely thank our shareholders and the entire Mandalay team for their continued support, and I look forward to continuing to deliver shareholder value as a Director of Alkane."

## Transaction Details

Pursuant to the terms of the arrangement agreement dated April 27, 2025, Mandalay shareholders are entitled to receive 7.875 Alkane Shares for each Mandalay Share held immediately prior to closing of the Arrangement.

The Mandalay Shares are expected to be delisted from the TSX at market close on or about August 6, 2025, and Mandalay has applied to cease to be a reporting issuer under applicable Canadian securities laws.

All registered Mandalay shareholders are encouraged to complete, sign and return the letter of transmittal, which has been previously mailed and is available under Mandalay's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca),

with accompanying share certificate and/or DRS advice-statement(s) (if applicable) to Computershare Investor Services Inc. as soon as possible, if they have not already done so. Non-registered Mandalay shareholders are encouraged to contact their broker or other intermediary for instructions and assistance in receiving the consideration.

For more information on the Arrangement, see Mandalay's management information circular (the "Mandalay Circular"), filed under Mandalay's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on June 26, 2025.

## **Alkane Board**

Alkane's new board of directors consists of three former directors of Mandalay, Brad Mills, Frazer Bouchier and Dominic Duffy, two existing directors of Alkane, Ian Gandel and Nic Earner, and a new independent Chair, Andy Quinn, a chartered mining engineer and highly credentialed investment banking and mining industry veteran.

The combined management team is led by Nic Earner (Managing Director and CEO) and James Carter (Chief Financial Officer). Former Mandalay executives Ryan Austerberry (Chief Operating Officer - Mandalay Assets) and Chris Davis (VP Exploration and Operational Geology - Mandalay Assets) have joined Alkane to provide critical continuity for the Costerfield and Björkdal mines.

The combined company is headquartered in Perth, Australia.

## **Reporting Issuer Status and Filing of Technical Reports**

On completion of the Arrangement, Alkane became a reporting issuer in each of the provinces and territories of Canada other than Québec. In connection with becoming a reporting issuer, Alkane intends to file the following technical reports, each prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), on SEDAR+ under its new issuer profile, accessible at [www.sedarplus.ca](http://www.sedarplus.ca):

- technical report entitled "Tomingley - Peak Hill Gold Projects, NSW, Australia-Technical Report for NI 43-101" with an effective date of 6 June 2025 prepared, reviewed and approved by Andrew Waltho, BAppSc Hons (App.Geo.), FAIG RPGeo, FAusIMM, FGS, GAICD, Tony Donaghy, BSc Hons (Geo.), PGeo (Ontario), Sonia Konopa, BAppSc Hons (App.Geo.) MAusIMM CPGeo and Nick MacNulty, BScEng (Mining), FAusIMM, MSAIMM, each of whom is a "qualified person" for purposes of NI 43-101;
- technical report entitled "Boda-Kaiser Copper -Gold Project, NSW, Australia-Technical Report for NI 43-101" with an effective date of 6 June 2025 prepared, reviewed and approved by Andrew Waltho, BAppSc Hons (Geology), FAIG RPGeo, FAusIMM, FGS, GAICD, Tony Donaghy, BSc Hons (Geology), PGeo (Ontario), Aaron Meakin, BSc Hons, MAppFin, MAusIMM CPGeo and Nick MacNulty, BSc Eng (Mining), FAusIMM, MSAIMM, each of whom is a "qualified person" for purposes of NI 43-101;
- technical report entitled "NI 43-101 Technical Report, Björkdal Gold Mine, Sweden" with an effective date of 31 December 2024 prepared, reviewed and approved by Reno Pressacco, M.Sc.(A)., P.Geo., FGC, Richard C. Taylor, MAusIMM, CP, Arunasalam Vathavooran, Ph.D., CEng, FIMMM and Ben Lepley, MESci, CGeol, MIMMM, each of whom is a "qualified person" for purposes of NI 43-101; and
- technical report entitled "Costerfield Operation, Victoria, Australia, NI 43-101 Technical Report" with an effective date of 31 December 2024 prepared, reviewed and approved by Cael Gniel, BSc (Geosciences and Chemistry), MAIG, RPGeo (Mineral Resource Estimation), Robert Urie, BEng (Mining Engineering), GCert (Applied Finance), FAusIMM and Carla Kaboth, BEng Hons (Mineral Processing), FAusIMM(CP), RPEQ., each of whom is a "qualified person" for purposes of NI 43-101.

## **Advisors**

Haywood Securities Inc. was engaged as exclusive financial advisor to Mandalay and its board of directors (the "Mandalay Board"), and GenCap Mining Advisory Ltd. was engaged to provide an independent fairness opinion to the Mandalay Board. Scotia Capital Inc. continued to provide Strategic and Debt Advisory services to Mandalay's executive team. Goodmans LLP acted as Canadian legal advisor and Clayton Utz as Australian legal advisor to Mandalay.

Bell Potter Securities Limited and Euroz Hartleys Limited were engaged as joint financial advisors to Alkane. HopgoodGanim Lawyers acted as Australian legal advisor and Bennett Jones LLP as Canadian legal advisor to Alkane.

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

## About Alkane Resources

Alkane Resources intends to grow to become one of Australia's leading multi-mine gold and copper producers. Alkane's current gold production is from the Tomingley gold mine in New South Wales, the Costerfield gold-antimony mine in Victoria and the Björkdal gold mine in Sweden. Alkane is focused on growing its production and reducing costs to generate significant positive cashflow which has been operating since 2014 and has operating plans extending beyond 2030.

Alkane also owns a major porphyry gold-copper deposit discovered at Boda-Kaiser in 2019. Exploration is ongoing and economics demonstrated in a 2024 scoping study. Alkane's gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies.

## For Further Information

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## Forward-Looking Statements

*This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively "Forward-looking Information"). These include statements regarding Alkane and Mandalay's intent, or the beliefs or current expectations of the officers and directors of Alkane and Mandalay for the combined company post-closing. Actual results and outcomes of the merger between the companies may vary materially from the amounts set out in any Forward-looking Information. As well, Forward-looking Information may relate to: future outlook and anticipated events, such as the strategic vision for the combined company following the closing of the Arrangement and expectations regarding exploration potential, production capabilities and future financial or operating performance of the combined company post-closing, including AISC, investment returns, margins and share price performance; FY2025 / CY2025 and FY2026 / CY2026 production and cost guidance; the potential valuation of the combined company following the closing of the Arrangement; the accuracy of the pro forma financial position and outlook of the combined company following the closing of the Arrangement; the success of Alkane and Mandalay in combining operations upon closing of the Arrangement; expectations for the potential development of the Boda-Kaiser project; the potential of the combined company to meet industry targets, public profile and expectations; the timing of the listing of the Alkane Shares on the TSX and the delisting of the Mandalay Shares from the TSX; the timing and acceptance of an application for Mandalay ceasing to be a reporting issuer in Canada; the size and composition of the Alkane Board; and future plans, projections, objectives, estimates and forecasts and the timing related thereto. Readers are cautioned that the foregoing list and other information contained herein is not exhaustive of all factors and assumptions which may have been used by Alkane and Mandalay.*

*Forward-looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-looking Information. Although Alkane and Mandalay believe that the expectations reflected in the Forward-looking Information are reasonable, undue reliance should not be placed on Forward-looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Alkane and Mandalay as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-looking Information. Forward-looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks relating to changes in the gold and antimony price and the factors identified in the section titled "Risks Related to the Business" in Mandalay's most recently filed Annual Information Form which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and in the section titled "Risk Factors" in Appendix J of the Mandalay Circular.*

*Forward-looking Information is designed to help readers understand Alkane and Mandalay's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Alkane and Mandalay assume no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If either Alkane or Mandalay updates any one or more forward-looking statements, no inference should be drawn that either company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this news release is expressly qualified in its entirety by this cautionary statement.*

<sup>1</sup> 2025 production estimate is based on Mandalay calendar year guidance from MND 17 December 2024 news release and Alkane fiscal year result from ALK Announcement 7 July 2025. 2026 production estimate is based on consensus broker analyst estimates for Mandalay (calendar year) and Alkane (fiscal year).

<sup>2</sup> As at 30 June 2025.

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