

Alkane Nagambie earn-in transaction secures approvals

Nagambie Resources Limited (ASX: NAG) (**Nagambie** or the **Company**) is pleased to advise that, following very strong shareholder approval at the Company's general meeting held on 9 April 2026, all conditions precedent have been satisfied for the earn-in joint venture between Nagambie and Mandalay Resources Costerfield Operations Pty Ltd (**Mandalay**), a wholly-owned subsidiary of Alkane Resources Ltd (ASX: ALK) (**Alkane**) (**ANJV**).

Pursuant to the ANJV transaction documents executed on 7 April 2026, Alkane will subscribe for 166,666,667 fully paid ordinary shares in Nagambie at an issue price of \$0.015 per share, for total cash consideration of \$2.5 million. The shares rank equally with existing ordinary shares of the Company.

Option Period and Earn-In Structure

The 12 month option period has now commenced, under which Alkane may elect to undertake sole-funded exploration, evaluation activities and related studies over Nagambie's Mining Licence MIN 5412 and Exploration Licence EL 5511 (**Tenements**). During the option period, Alkane may withdraw at any time, in which case operatorship and all assets will revert to Nagambie.

Under the earn-in arrangements, Alkane may elect to:

- solely fund a minimum aggregate expenditure of \$12.5 million (inclusive of option period expenditure) within three years from the commencement date to earn a 60% interest in the Tenements (with Nagambie retaining a 40% interest); or
- following the 60% earn-in, solely fund a further \$15.0 million expenditure (to total \$27.5 million) within five years from the commencement date to earn an additional 20% interest, increasing its participating interest to 80% (with Nagambie retaining 20%).

Joint Venture Formation

Upon Alkane earning either:

- an 80% interest in the Tenements; or
- a 60% interest and electing not to continue sole-funding expenditure,

the parties will form an unincorporated joint venture. Alkane will act as manager of the joint venture, with each party contributing to joint venture costs in proportion to its participating interest.

If, following joint venture formation, Nagambie's participating interest dilutes below 10%, its interest will convert to a 2% net smelter return royalty (NSR), subject to a cumulative NSR payment cap of \$20 million, on standard industry terms.

Nagambie Resources limited
533 Zanelli Road
Nagambie Vic 3608
Australia

ASX : NAG

www.nagambieresources.com.au

T : +61 (03) 5794 1750

E : info@nagambieresources.com.au

Non-Executive Chairman
Kevin Perrin

Executive Director
Mike Trumbull

Non-Executive Directors
David Morgan

CEO
James Earle

For Enquiries:

James Earle (CEO):

james@nagambieresources.com.au

Access to Costerfield Infrastructure

If a joint venture is formed, Alkane has agreed to make spare processing capacity at its Costerfield processing plant available for the treatment of ore from the Tenements and expects to utilise its existing underground mining equipment and maintenance facilities in support of joint venture mining activities, subject to agreed commercial terms.

The Chair of Nagambie, Kevin Perrin, commented:

“The completion of the Alkane earn-in and joint venture represents an important milestone for Nagambie following the receipt of shareholder approval. The arrangement provides a clear framework for the advancement of exploration and evaluation activities across the Tenements, while allowing Nagambie to retain a meaningful interest and benefit from Alkane’s technical and operational capability. The Board looks forward to working collaboratively with Alkane during the option and earn-in period.”

Further information regarding the ANJV is set out in the Company’s ASX announcement dated 30 January 2026 titled *Proposed Alkane and Nagambie Joint Venture (ANJV)*.

This announcement has been authorised by the directors of Nagambie Resources Limited