Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name: Alkane Resources Ltd.

ACN/ARSN/APFRN:

NFPFRN (if applicable): 000 689 216

1. Details of substantial holder (1)
Name: GMT Capital Corp.

ACN/ARSN/APFRN (if applicable):

NFPFRN (if applicable):

There was a change in the interests of the substantial holder on: 02/01/2026

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on: 22/09/2025

The previous notice was dated: 22/09/2025

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares (FPO)	124,923,951	9.15%	111,258,751	8.15%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	See Annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	See Annexure A				

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GMT Capital Corp.	2859 Paces Ferry Road SE, Suite 1710, Atlanta, GA 30339

Signature

print name Omar Z. Idilby capacity General Counsel and Chief Compliance Officer

sign here [signature] date 05 / 01 / 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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ANNEXURE A

COMPANY/REGISTERED SCHEME/ NOTIFIED FOREIGN PASSPORT FUND NAME: ALKANE RESOURCES LTD.

NFPFRN: 000 689 216

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE	CLASS AND NUMBER OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
23/09/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	127779.79 US DOLLARS	162300 FPO	162300
24/09/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	168472.68 US DOLLARS	222400 FPO	222400
25/09/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	4376.39 US DOLLARS	6100 FPO	6100
26/09/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	314755.07 US DOLLARS	427000 FPO	427000
30/09/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	90163.89 US DOLLARS	122500 FPO	122500
01/10/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	349009.22 US DOLLARS	466200 FPO	466200
02/10/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	202026.61 US DOLLARS	266800 FPO	266800
03/10/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	82745.21 US DOLLARS	110500 FPO	110500
09/10/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	71127.26 US DOLLARS	93500 FPO	93500

10/10/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	42232.33 US DOLLARS	59900 FPO	59900
21/10/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	67898.38 US DOLLARS	102200 FPO	102200
22/10/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	133097.4 US DOLLARS	202500 FPO	202500
23/10/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	56801.68 US DOLLARS	83000 FPO	83000
24/10/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	100658.74 US DOLLARS	149000 FPO	149000
12/11/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	492195.39 US DOLLARS	687000 FPO	687000
13/11/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	50686.69 US DOLLARS	73400 FPO	73400
21/11/2025	GMT CAPITAL CORP.	PURCHASE OF FPO ON PUBLIC EXCHANGE	368222.67 US DOLLARS	613500 FPO	613500
01/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	1070555.25 US DOLLARS	1523600 FPO	1523600
02/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	28726.63 US DOLLARS	41000 FPO	41000
04/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	132342.19 US DOLLARS	188000 FPO	188000
05/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	376552.14 US DOLLARS	527500 FPO	527500
09/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	911982.59 US DOLLARS	1274000 FPO	1274000
10/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	211363.88 US DOLLARS	290600 FPO	290600

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11/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	857908.31 US DOLLARS	1154300 FPO	1154300
12/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	316429.18 US DOLLARS	410300 FPO	410300
15/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	135056.52 US DOLLARS	179400 FPO	179400
16/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	264378.99 US DOLLARS	346900 FPO	346900
17/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	416177.39 US DOLLARS	535200 FPO	535200
18/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	241152.37 US DOLLARS	310000 FPO	310000
19/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	729743.14 US DOLLARS	910700 FPO	910700
23/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	339356.96 US DOLLARS	401000 FPO	401000
24/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	983361.85 US DOLLARS	1140700 FPO	1140700
29/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	1006340.1 US DOLLARS	1147400 FPO	1147400
30/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	251881.54 US DOLLARS	274100 FPO	274100
31/12/2025	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	50619.11 US DOLLARS	56700 FPO	56700
02/01/2026	GMT CAPITAL CORP.	SALE OF FPO ON PUBLIC EXCHANGE	301214.31 US DOLLARS	333000 FPO	333000

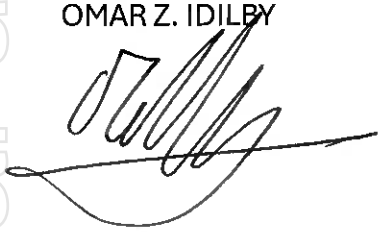
4. PRESENT RELEVANT INTERESTS

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HOLDER OF RELEVANT INTEREST	REGISTERED HOLDER OF SECURITIES	PERSON ENTITLED TO BE REGISTERED AS HOLDER	NATURE OF RELEVANT INTEREST	CLASS AND NUMBER OF SECURITIES	PERSON'S VOTES
GMT CAPITAL CORP.	GMT CAPITAL CORP.	GMT CAPITAL CORP.	REGISTERED HOLDER OF SECURITIES	111258751 FPO	111258751

THIS IS ANNEXURE A OF 4 PAGES REFERRED TO IN FORM 604- NOTICE OF CHANGE IN INTERESTS OF SUBSTANTIAL HOLDER

OMAR Z. IDILBY 05/01/2026



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