** INBOUND NOTIFICATION : FAX RECEIVED SUCCESSFULLY **

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Ruffer LLP
80 Victoria Street
London SW1E 5JL
Fax +44 (0)20 7963 8175
www.ruffer.co.uk

30 January 2026

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of ceasing to be a substantial holder – Alkane Resources Limited

We enclose notice of ceasing to be a substantial holder in Alkane Resources Limited. This notice is given by Ruffer LLP.

Yours faithfully

Tony Allen
Compliance Director

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INVESTORS IN PEOPLE

Ruffer LLP is a limited liability partnership, registered in England with registration number OC305288
The firm's principal place of business and registered office is 80 Victoria Street, London SW1E 5JL
Ruffer LLP is authorised and regulated by the Financial Conduct Authority

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: Alkane Resources Limited

ACN/ARSN: 35 000 689 216

1. Details of substantial holder(1)

Name: Ruffer LLP

CAN/ARSN (if applicable):

The holder ceased to be a substantial holder on: 28/01/2026

The previous notice was given to the company: 02/01/2026

The previous notice was dated: 02/01/2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of	Person's votes affected
28/01/2026	See Annexure A				

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CAN/ARSN (if applicable)	Nature of association
N/A	N/A

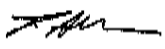
4. Addresses

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

Name	Address
Ruffer LLP	80 Victoria Street, London, SW1E 5JL

Signature

print name **Tony Allen** capacity **Compliance Director**

sign here  date **30/01/2026**

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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 4 of the form.

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

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

(4) 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.

(5) Details of the consideration must include any and all benefits, money and other, 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.

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

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

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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.

(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.

(c) The person must give a copy of this notice:

(i) within 2 business days after they become aware of the information; or

(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:

(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and

(B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides

2 show the corporation name and ACN or ARBN

3 number the pages consecutively

4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied

5 identify the annexure with a mark such as A, B, C, etc

6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)

7 sign and date the annexure
The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

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Annexure A

This is Annexure A of 1 pages referred to in Form 605 – Notice of ceasing to be a substantial shareholder

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
07/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $885,806.05	635,628 ordinary shares	635,628
09/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $1,417,431.35	1,000,000 ordinary shares	1,000,000
09/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $607,547.01	422,569 ordinary shares	422,569
12/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $253,410.15	163,456 ordinary shares	163,456
12/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $159,102.46	102,828 ordinary shares	102,828
13/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $235,817.71	149,082 ordinary shares	149,082
13/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $353,836.96	224,336 ordinary shares	224,336
20/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $352,419.80	224,876 ordinary shares	224,876
21/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $1,109,192.40	687,462 ordinary shares	687,462
21/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $663,782.69	406,000 ordinary shares	406,000
21/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $182,536.16	112,908 ordinary shares	112,908
22/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $250,017.31	160,750 ordinary shares	160,750
23/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $1,620,893.53	1,002,231 ordinary shares	1,002,231
23/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $969,308.91	594,000 ordinary shares	594,000
27/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $313,684.78	193,913 ordinary shares	193,913
28/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $39,087,500.00	25,000,000 ordinary shares	25,000,000
28/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $6,642,511.50	4,132,200 ordinary shares	4,132,200
28/01/2026	Ruffer LLP	Sale of ordinary shares	AUD $2,084,265.57	1,287,911 ordinary shares	1,287,911

