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Alkane and Mandalay Combine to Create Growing Gold and Antimony Producer



MERGER OF EQUALS INCREASES SCALE AND BENEFITS ALL SHAREHOLDERS

Important Notices and Disclaimer

Investor Presentation

This investor presentation is dated 28 April 2025 and has been prepared jointly Alkane Resources Limited (ASX: ALK) (Alkane) and Mandalay Resources Inc. (TSX:MND) (Mandalay) based on information available to them at the time of preparing this presentation. This presentation has been prepared in relation to Alkane's acquisition of all of the outstanding and issued common shares in Mandalay by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia) (Transaction). No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

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This presentation does not purport to contain all the information that investors may require to make an informed assessment of the Transaction and its effect on Alkane and Mandalay. Further information about the Transaction (including key risks) will be released in due course in the form of a management information circular for Mandalay, and to the extent applicable a notice of meeting for Alkane shareholders.

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Summary Information

By reviewing or retaining these materials, or attending or participating in this presentation, you acknowledge and represent that you have read, understood and accepted the terms of this "Important Notices and Disclaimer". This presentation contains summary information about Alkane, and Mandalay, and their activities current only at the date of this presentation. This presentation is for information purposes only. The information in the presentation is of a general nature only and does not purport to be complete. This presentation should be read in conjunction with Alkane's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at www.asx.com.au and on Alkane's website at www.alkane.com.au and Mandalay's periodic and continuous disclosure announcements which are available at Mandalay's profile on SEDAR+ at www.sedarplus.ca and on Mandalay's website at www.mandalayresources.com. Certain information in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Alkane, Mandalay nor its representatives have independently verified any such information sourced from third parties or industry or general publications.

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This presentation does not constitute in any way an offer or invitation to subscribe for securities in Alkane pursuant to the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission. This presentation does not constitute investment advice and has been prepared by Alkane and Mandalay without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Alkane, and Mandalay and its their businesses and assets when deciding if an investment is appropriate and should not rely on any statement or the adequacy and accuracy of any information. This presentation is in summary form and does not purpose to be exhaustive. Alkane and Mandalay makes no representation or warranty (either expressed or implied) as to the accuracy, reliability or completeness of the information in this presentation. Alkane, Mandalay and their respective directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the presentation, except liability under statute that cannot be excluded.

Historical Information

Information about the past performance of Alkane and Mandalay contained in this presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance of the merged group. Any such historical information is not represented as being, and is not, indicative of Alkane and Mandalay's view on their future financial condition and/or performance, nor the future financial condition and/or performance of the merged group.

Investment Risk

As noted above, an investment in shares in Alkane is subject to investment and other known and unknown risks, some of which are beyond the control of Alkane. Alkane does not guarantee any particular rate of return or the performance of Alkane, nor does it guarantee the repayment of capital from Alkane or any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Alkane and the impact that different future outcomes may have on Alkane. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Alkane in the future. There is no guarantee that the Alkane shares will make a return on the capital invested, that dividends will be paid on the Alkane shares or that there will be an increase in the value of the Alkane shares in the future. Accordingly, an investment in Alkane should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for Alkane shares.

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Forward-looking Statements

These materials prepared by Alkane and Mandalay include forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. These also 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 proposed Transaction 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 consummation and timing of the Transaction; the strategic vision for the combined company following the closing of the Transaction 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 and FY2026 production and cost guidance; the potential valuation of the combined company following the closing of the Transaction; the accuracy of the pro forma financial position and outlook of the combined company following the closing of the Transaction; the satisfaction of the conditions precedent to the Transaction; the success of Alkane and Mandalay in combining operations upon closing of the Transaction; expectations for the potential development of the Boda-Kaiser project; the potential of the combined company to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Alkane’s and Mandalay’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to risks related to the closing of the Transaction, 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 and in the section titled “Risk Factors” in Alkane’s Annual Report filed 16 October 2024 which is available at <https://investors.alkane.com.au/site/pdf/f73e6e17-4884-40cf-b4de-67c965d62734/Annual-Report-to-shareholders.pdf>., changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Alkane and Mandalay operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on Alkane, Mandalay and their respective management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Alkane’s and Mandalay’s business and operations in the future. Alkane and Mandalay do not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Alkane’s and Mandalay’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Alkane, Mandalay or their respective management or beyond Alkane’s and Mandalay’s control.

Although Alkane and Mandalay attempt and have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Alkane and Mandalay. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this presentation speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information Alkane and Mandalay do not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of Alkane in this presentation comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being “Ore Reserves” and “Mineral Resources” respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Item 1300 of Regulation S-K, which governs disclosures of Mineral Reserves in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

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Ore Reserves and Mineral Resources

This presentation refers to the combined Ore Reserve and Mineral Resource estimate of Alkane and Mandalay and refers to the individual Ore Reserve (or Mineral Reserve for Mandalay) and Mineral Resource estimate of each of Alkane and Mandalay.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Alkane has been extracted from the ASX announcement titled “Annual Mineral Resources and Reserves Statement ” released to the ASX on 4 September 2024 and available at www.asx.com.au. Alkane confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Alkane confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from that announcement.

Production outlook

This presentation refers to Alkane and Mandalay having a combined production forecast of 160,000 gold equivalent ounces which is based on Mandalay's TSX announcement “Mandalay Resources Announces 2025 Outlook and Guidance for Gold and Antimony Production” dated December 17, 2024, filed by Mandalay on SEDAR+ www.sedarplus.ca in accordance with NI 43-101, and Alkane's ASX announcement titled "March FY2025 Quarter – Cash Increases, Guidance Unchanged" dated 7 April 2025 and available at www.asx.com.au. All material assumptions underpinning the Alkane and Mandalay production targets as announced on those dates continue to apply and have not materially changed.

Mandalay Foreign Estimates

The information in this announcement relating to Mandalay Mineral Resources and Mineral Reserves is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code.

A competent person has not yet completed sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources or to classify the NI 43-101 Mineral Reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation or further exploration work that the NI 43-101 Mineral Resources or NI 43-101 Mineral Reserves will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Nothing has come to the attention of Alkane that causes it to question the accuracy or reliability of Mandalay’s estimates of NI 43- 101 Mineral Resources and Mineral Reserves, but Alkane has not independently validated those estimates and therefore Alkane is not to be regarded as reporting, adopting or endorsing those estimates.

The information in this announcement that relates to the NI 43-101 Mineral Resources and Mineral Reserves of Mandalay has been extracted from (i) a NI 43-101 technical report entitled “Costerfield NI 43-101 Technical Report” dated March 28, 2025 prepared by SRK Consulting (Australia) Pty Ltd and with an effective date of December 31, 2024 and (ii) a NI 43-101 technical report entitled “NI 43-101 Technical Report, Björkdal Gold Mine, Sweden” dated March 28, 2025 prepared by SLR Consulting (Canada) Ltd. and with an effective date of December 31, 2024. Copies of the technical reports are available on SEDAR+ at www.sedarplus.ca.

The Mineral Resource and Mineral Reserve estimates for Mandalay have been prepared using the National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”). The Mineral Resources and Mineral Reserves estimates for Mandalay are not, and do not purport to be, compliant with the JORC Code and are therefore classified as “foreign estimates” under the ASX Listing Rules.

Qualified Person / Competent Person Statements

Chris Davis, VP Exploration & Operational Geology for Mandalay is a Member of the Australasian Institute Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG) confirms that the information in this market announcement that relates to Mandalay’s Mineral Resources and Mineral Reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Alkane as a foreign estimate. Chris Davis has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves and qualifies as Qualified Person under NI 43-101. Chris Davis consents to the inclusion in this presentation of the matters related to Mandalay Mineral Resources and Mineral Reserves based on this information in the form and context in which it appears and has approved the scientific and technical information relating to Mandalay contained in this presentation.

Quality control and assurance programs are implemented in line with the standards of National Instrument 43-101. The exploration programs at Mandalay’s properties are supervised by Chris Davis, Vice President of Operational Geology and Exploration at Mandalay Resources, is a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)), and a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical and scientific information provided in this presentation. Mr. Davis regularly visits Mandalay’s properties and supervises the collection and interpretation of scientific and technical information contained in this presentation.

Previously reported information

The information relating to the Boda-Kaiser Scoping Study is drawn from the Company’s ASX Announcement dated 10 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement; in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed; and that the form and context in which the Competent Person’s findings are presented have not been materially altered.

Proposed Merger of Equals

Creates a growing gold and antimony producer



ASX: ALK



TSX: MND

**Merger of Equals
Increases Scale and
Benefits All
Shareholders**

1 Diversified production of 160koz AuEq in 2025, growing to 180koz AuEq in 2026¹

- Two mines, Costerfield and Tomingley in Australia and one mine, Björkdal, in Sweden
- Diverse production from premier jurisdictions

2 Improved capital market positioning anticipated to drive valuation re-rate

- Expected valuation re-rate driven by GDJX and ASX 300 index inclusion
- Further value uplift expected through greater trading liquidity driven and a more diversified shareholder base

3 Creates a powerful platform with a shared vision for growth

- Robust balance sheet: combined cash balance of A\$188 / C\$167 million at 31 March 2025²
- Continue to invest in organic growth through exploration at all three of its producing mines
- Large, long-life Boda-Kaiser copper-gold project adding further long-term growth

4 Merged leadership focused on delivering re-rate and driving growth

- Combined board with deep markets, operational and industry experience
- New independent Chair, Andy Quinn: highly credentialed banking and mining veteran with extensive gold industry experience
- Management led by Alkane's Nic Earner: an experienced operator



1. 2025 production estimate = Mandalay calendar year guidance from MND 17 December 2024 news release and Alkane fiscal year guidance from ALK Announcement 7 April 2025. 2026 production estimate = consensus broker analyst estimates for Mandalay (calendar year) and Alkane (fiscal year).

2. Combined company will also have approximately A\$60 million in debt from Alkane's expansion of Tomingley in 2024/25. A\$ to US\$ exchange rate of 0.640 and C\$ to US\$ exchange rate of 0.722 per Bloomberg on 25 April 2025.

Transaction Summary

Transaction Structure

- Merger of Alkane and Mandalay via **plan of arrangement** under the *Business Corporations Act* (British Columbia) in an all-share transaction (the “Transaction”)
- Pro forma basic **ownership 45% Alkane and 55% Mandalay** shareholders

Consideration

- Mandalay shareholders to receive **7.875** Alkane common shares per each Mandalay common share held (the “Exchange Ratio”)
- **Implied market capitalization of A\$1,013M / C\$898M¹**

Transaction Approvals

- **Mandalay shareholder approval with 66²/₃% of votes cast**
- **Alkane shareholder approval with 50% of votes cast**
- Customary regulatory, exchange and court approvals, including **Australian FIRB and Swedish FDI approval** and those of the ASX, TSX, and Canadian court (Supreme Court of British Columbia)

Other

- **ASX as the primary and TSX proposed as a secondary listing**
- **Mutual break-fee of A\$17m of the Transaction value**, payable under certain circumstances
- **Support agreements to vote in favour of the Transaction** from all directors, senior management, and certain shareholders holding **~45% of Mandalay shares**. Voting intention statements from certain Alkane Directors holding **~19% of Alkane shares**

Timing

- Mandalay and Alkane shareholder meetings are expected to occur in calendar Q2 2025
- Transaction **closing expected to occur in calendar Q3 2025**

Benefits for Shareholders

...for Alkane Resources shareholders

- Strengthened balance sheet with combined cash position of A\$188m / C\$167m at 31 March 2025¹
- Greater corporate scale with reduced risk from increased production and diversified revenue
- Exposure to highly strategic antimony revenue from Costerfield
- Anticipated increase in institutional investment from larger free-float and greater liquidity
- Well-capitalized platform to fund exploration, development and inorganic growth
- Highly credentialed, internationally experienced Board to deliver vision of building a leading mid-tier gold producer



...for Mandalay Resources shareholders

- Diversified production and cashflow in premier jurisdictions reduce overall risk
- Reduced shareholder concentration leading to increased float and liquidity
- Increased capital markets scale and liquidity unlocks value of passive and institutional investment
- Opportunity for valuation uplift from higher ASX-listed mining companies multiples
- Exposure to growth via the highly prospective Boda-Kaiser copper-gold project
- Highly credentialed, internationally experienced Board to deliver vision of building a leading mid-tier gold producer



1. Combined company will also have approximately A\$60 million in debt from Alkane's expansion of Tomingley in 2024/25. A\$ to US\$ exchange rate of 0.640 and C\$ to US\$ exchange rate of 0.722 per Bloomberg on 25 April 2025.

A Strong Base to Grow a Mid-Tier Gold Company: 3 Operations in Premier Jurisdictions



TOMINGLEY NSW, Australia

2025 Production Guidance
70 – 80koz Au

COSTERFIELD Victoria, Australia

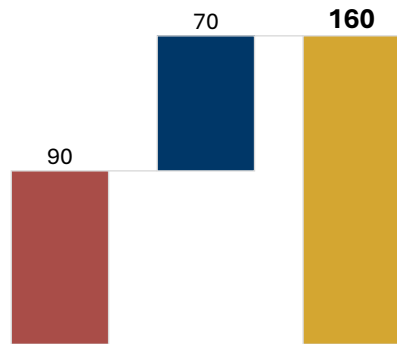
2025 Production Guidance
44 – 49koz AuEq

BODA-KAISER NSW, Australia

M&I Resources⁴
~9.8Moz AuEq

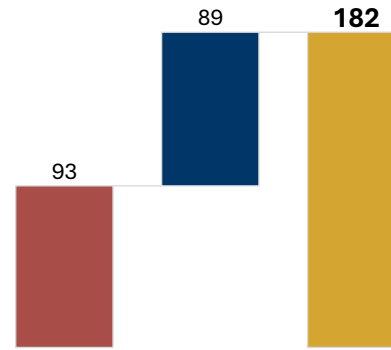
2025E PRODUCTION GUIDANCE¹

koz AuEq



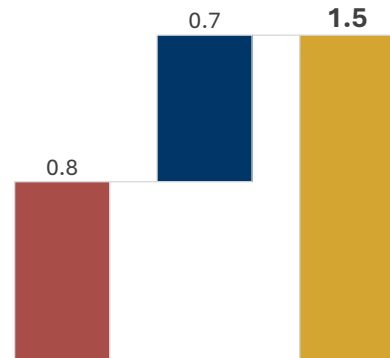
2026E PRODUCTION CONSENSUS²

koz AuEq



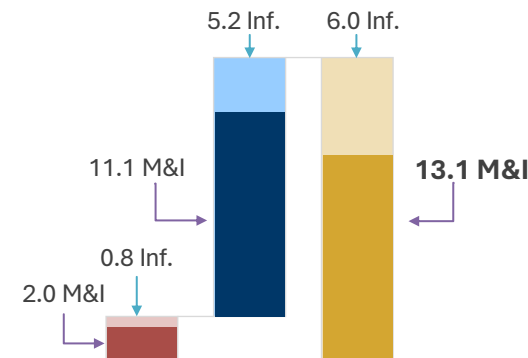
RESERVES^{3,4}

Moz AuEq



RESOURCES⁴

Moz AuEq



BJÖRKDAL Skellefteå, Sweden

2025 Production Guidance
42 – 46koz Au

- 2025 production estimate = Mandalay calendar year guidance from MND 17 December 2024 news release and Alkane fiscal year guidance from ALK announcement 7 April 2025.
- 2026 production estimate = consensus broker analyst estimates for Mandalay (calendar year) and Alkane (fiscal year).
- Gold Equivalent = (contained Sb x \$19,000/t Sb) / \$2,500/oz Au + contained Au
- M&I Resources gold equivalent calculated based on US\$2,212/oz Au, US\$19,500/t Sb, and US\$4.24/lb Cu. Mineral Resources are presented inclusive of Mineral Reserves. See Appendix details on all Mandalay and Alkane resources and reserves including Boda-Kaiser. See reserve and resource tables p27-31 for details

MANDALAY

ALKANE

COMBINED CO.

Pro Forma Capital Structure: Snapshot of Combined Company



ASX: **ALK**



TSX: **MND**

	Units	Alkane	Mandalay	Combined Company
Offer Price ^{1,2}	A\$ C\$	0.750 0.665	5.786 5.130	0.750 0.665
Shares Outstanding ³	M	606	95	1,351
Market Capitalization ²	A\$M C\$M	454 403	548 486	1,013 898
Pro Forma Basic Ownership	%	45%	55%	100%
Cash and Equivalents ^{2,4}	A\$M C\$M	51 45	138 122	188 167
Debt ^{2,4}	A\$M C\$M	60 53	0 0	60 53
Enterprise Value ²	A\$M C\$M	464 411	410 363	885 784

1. Share prices = last trade as at 25 April 2025

2. AUD/USD exchange rate of 0.640 and CAD/USD exchange rate of 0.722 per Bloomberg on 25 April 2025

3. Undiluted

4. As at 31 March 2025

Built for Growth with an Aligned Vision: Organic Growth Options



Boda-Kaiser

➤ 20M tpa Development Project



Tomingley

➤ Expand Mill to 1.5M tpa



True Blue

➤ Costerfield Exploration Discovery

- 2024 Scoping Study Completed¹
- Advanced metallurgical testwork
- Long term production
- Environmental studies underway
- Highly leveraged to gold price increases (scoping study A\$3,500/oz)
- Strong project economics – 3 year payback

- Fully permitted / approved
- Engineering complete
- Relatively low capital
- Moves Tomingley production beyond 100koz Au pa

- High grade intercepts
- Gold + Antimony
- 2km from existing mining
- +4km geological anomaly
- Ongoing extensional and infill drilling in H2 2025
- Fast-tracking to production

**578.0 g/t Au and
20.5% Sb over 0.47 m
in TB031²**

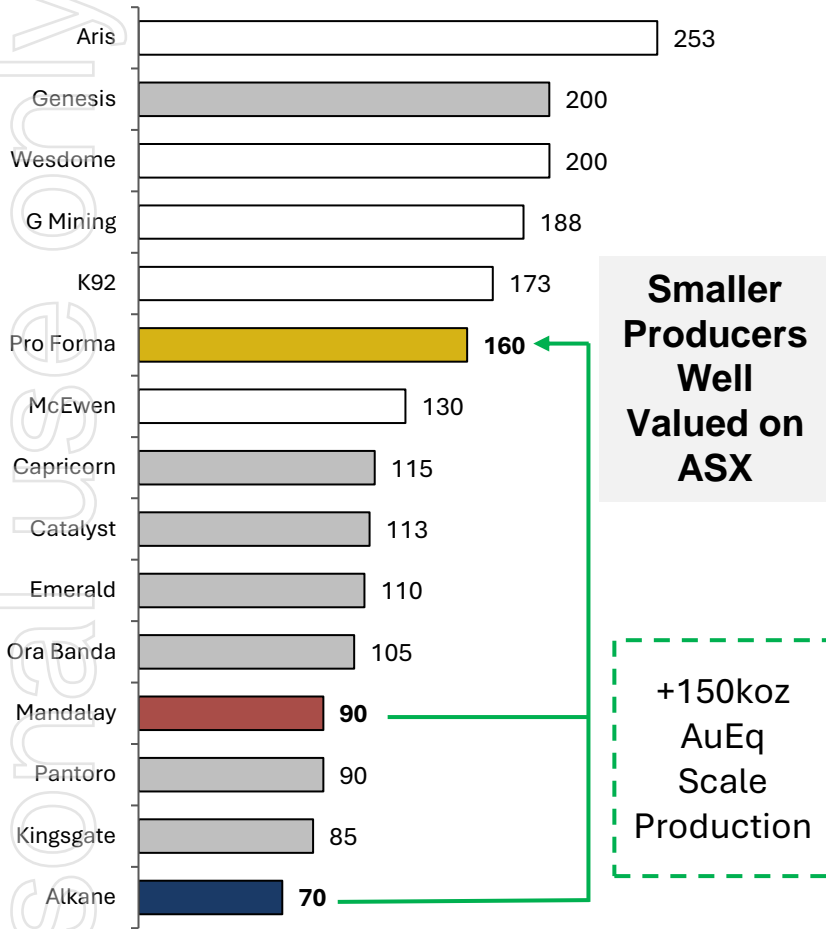
1. See Alkane ASX Announcement 10 July 2024 for Scoping Study details and assumptions

2. See Mandalay news release on 28 January 2025 “Mandalay Intercepts 578 g/t Gold and 20% Antimony over 0.47 Metres at True Blue, a Potential Costerfield Mine Extension”. Estimated true width 0.33 m.

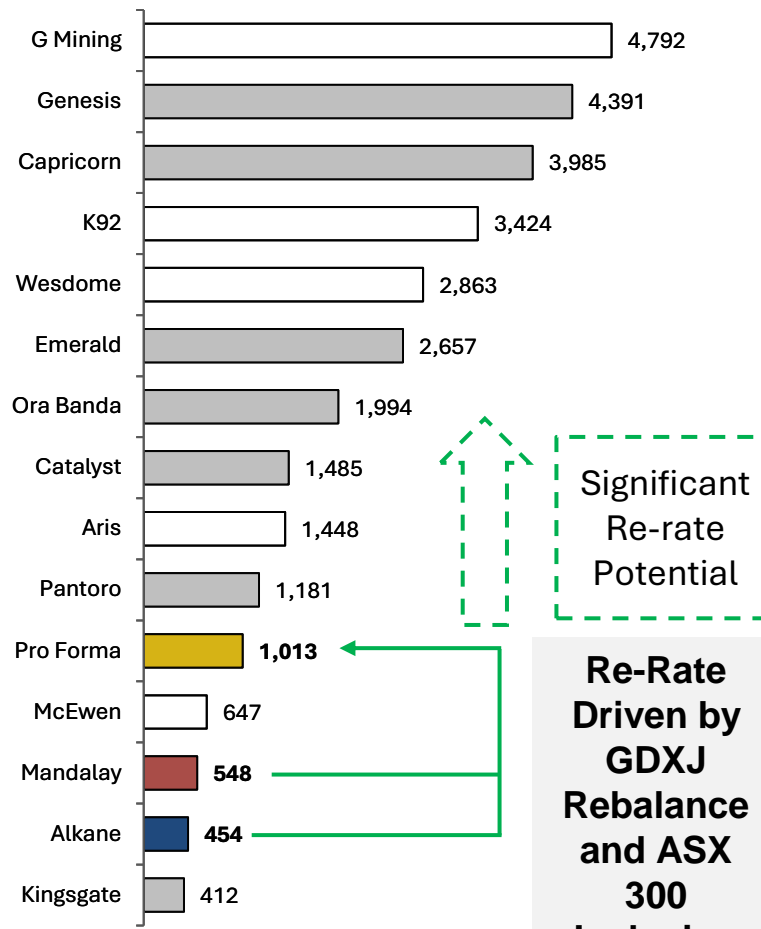
Stronger Capital Markets Profile: Poised to Catalyze Valuation Re-Rate

ASX | TSX

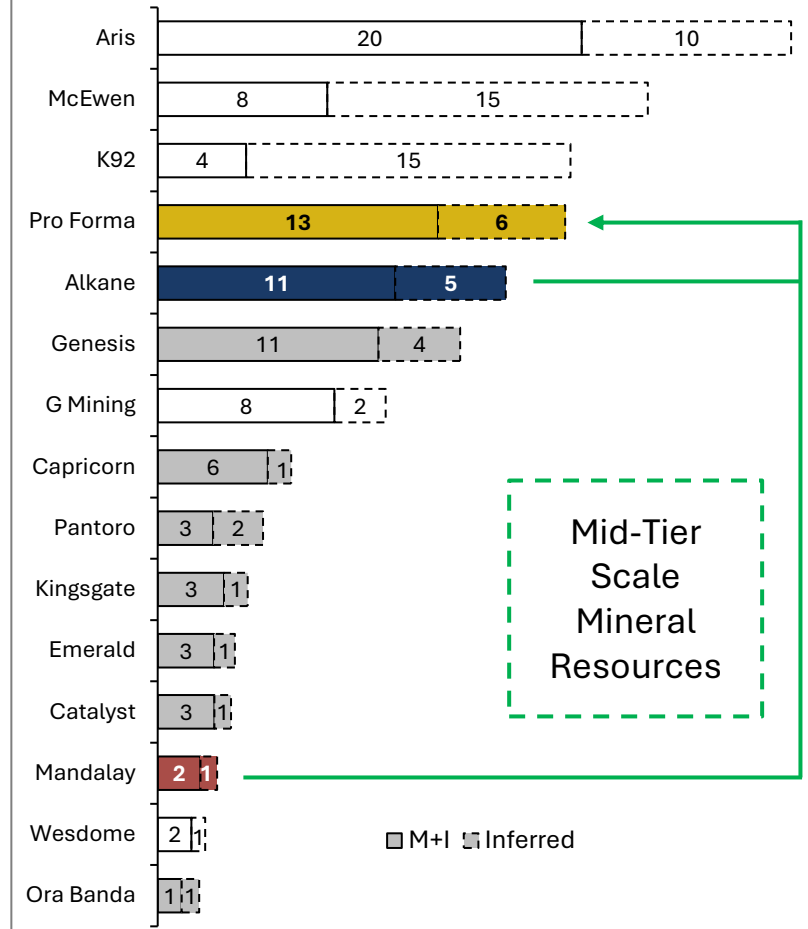
2025E Production koz AuEq^{1,4}



Market Cap (A\$M)^{2,4}



Mineral Resources (Moz AuEq)^{3,4}



1. 2025 production estimate = Mandalay calendar year guidance from MND 17 December 2024 news release and 3. Alkane fiscal year guidance from ALK Announcement 7 April 2025.
2. Basic market capitalization as at April 25, 2025

4. MI&I Resources gold equivalent figures calculated based on US\$2,212/oz Au, US\$19,500/t Sb, and US\$4.24/lb Cu. See peer comparables slides in Appendix for complete data and sources as required by ASX

New Board Focused on: Value Creation and Growth Acceleration

Proposed Board of Directors



Andy Quinn will become the new Non-Executive Chairman

- ▶ Chartered mining engineer with almost 50 years in the mining industry in technical, investment banking and governance roles
- ▶ Former head of Mining Investment Banking for Europe and Africa at CIBC for 15 years
- ▶ From 2011 to 2018, he served as a non-executive director of Randgold Resources, and after that Barrick Gold (retiring May 2025)
- ▶ Since 2016, Mr. Quinn has served as a non-executive director of the London Bullion Market Association which acts as the standard setter for the OTC trading market in precious metals (retiring October 2025)



Bradford Mills
Director



Dominic Duffy
Director



Frazer Bouchier
Director



Ian Gandel
Director



Nic Earner
Managing
Director

Strengthened Leadership Focused on Driving Growth: Continuity for All Operations



ASX: **ALK**

TSX: **MND**

Bolstered Management Team

Management from Alkane



Nic Earner
Managing Director

Over 30 years of operating and leadership experience including 7 years as CEO of Alkane. Prior roles include senior operating roles at Straits Resources and Western Mining's Olympic Dam.



James Carter
Chief Financial Officer

Over 25 years of experience at public ASX resources companies including almost 20 as CFO including 6 years at Alkane.

Ian Chalmers
Technical Director

Simon Parsons
Executive GM Operations

Julia Beckett
Dennis Wilkins
Joint Company Secretaries

Rod Griffith
GM, Operations

Mike Sutherland
GM, NSW

Brendan Ward
GM, Legal & Commercial

Management from Mandalay



Ryan Austerberry
Chief Operating Officer

18+ years in technical roles, project management and former GM of Björkdal and Costerfield



Chris Davis
VP, Operational Geology and Exploration

20+ years in narrow vein gold and polymetallic exploration primarily in eastern Australia

Adam Self
GM, Costerfield

Asa Corin
GM, Björkdal

Unlocking Value Through Greater Index Inclusion and Capital Markets Presence



ASX: **ALK**



TSX: **MND**

Expected Rebalance in the GDXJ (Alkane already included) and Addition to ASX 300

Index Criteria	Requirements		Combined Company	
	GDXJ	ASX 300	GDXJ	ASX 300
Market Cap. (US\$M) <i>(float adjusted)</i>	\$150	\$375 ¹	✓	✓
Revenue Contribution	50% Au/Ag	-	✓	✓
Liquidity (US\$M/Day)	\$1.0	-	✓	✓
Liquidity (Shares/month)	250k	-	✓	✓
Relative Liquidity <i>(float adjusted)</i>	-	30%	✓	✓

Pro forma Company Would See an Improved Capital Markets Presence and Value Proposition to a Broader Investor Base


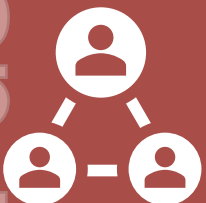

Broker Analyst Coverage



¹ Calculated as 274th largest company on the ASX based on float adjusted market capitalization

ESG & Sustainability

Recent Examples of Shared Core Values

	Alkane	Mandalay
Environmental	 <ul style="list-style-type: none"> • Integrated and mining agriculture for sustainable land management • Drawing less than 50% of water entitlement at Tomingley • Planted 1,445 fuzzy box seedlings (a threatened ecological community) in August 2024 • Zero significant environment incidents 	<ul style="list-style-type: none"> • Reduced greenhouse gas emissions at Costerfield by 15% since 2021 • 100% of electricity from fossil-free sources at Björkdal • Björkdal recycled about 56% of its water • Zero significant environment incidents
Social	 <ul style="list-style-type: none"> • Zero fatalities • 92% local employment at Tomingley • \$183,000 spent on local community sponsorships, events and charities at Tomingley in FY2024 • Introduced a successful employee mental health assistance program at Tomingley 	<ul style="list-style-type: none"> • Zero fatalities • +80% local employment at Costerfield and +70% at Björkdal • A\$45,000 spent on local community events/charities in 2023 at Costerfield • SEK200,000 spent on local sponsorships annually at Björkdal
Governance	 <ul style="list-style-type: none"> • 40% independent directors • Maintains suite of ethical policies including whistleblower, anti-bribery & corruption, diversity, Modern Slavery, and safety, health & sustainability • Submits annual Modern Slavery Statement monitoring potentially at-risk supply chains 	<ul style="list-style-type: none"> • 57% independent directors • Anonymous and confidential whistleblower reporting system • Legal and human resources teams work together to identify, assess and manage Modern Slavery risks



Thank You

ASX: ALK

TSX: MND

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Appendix

➤ ADDITIONAL MATERIALS



Tomingley

➤ HIGH-PERFORMING GOLD MINE POSITIONED FOR GROWTH

Tomingley Gold Mine (100%)

Reliable, Long-term Production in NSW

Current Mining	<ul style="list-style-type: none"> • UG at Roswell, Caloma 1 and 2 • Future OP at San Antonio, Roswell • Paste fill at Roswell
Saleable Product	Gold doré
Mine Life	Beyond 2030
Processing	<ul style="list-style-type: none"> • 1M tpa process plant, run-rate at 1.1M tpa • Permitted to expand to 1.75M tpa • Flotation and fine grind circuit commissioned
Reserves¹	0.705 Moz (11.76Mt @ 1.9 g/t Au)
Resources (MI+I)^{1,2}	1.682 Moz (24.24Mt @ 2.16g/t Au)
2026E Production³	89koz (based on a range of 82 – 92koz)

- Discovered, developed and operated by Alkane
- Owner operator
- First gold poured in 2014
- Roswell, Caloma, Caloma 2 and San Antonio deposits are open at depth
- Regional targets continue to be explored

1. & 2. Annual resources and reserve statement from 2024. Resources are presented inclusive of reserves. Details of all resources and reserves follow in this Appendix
3. Broker consensus forecasts for Alkane fiscal year 2026





Costerfield

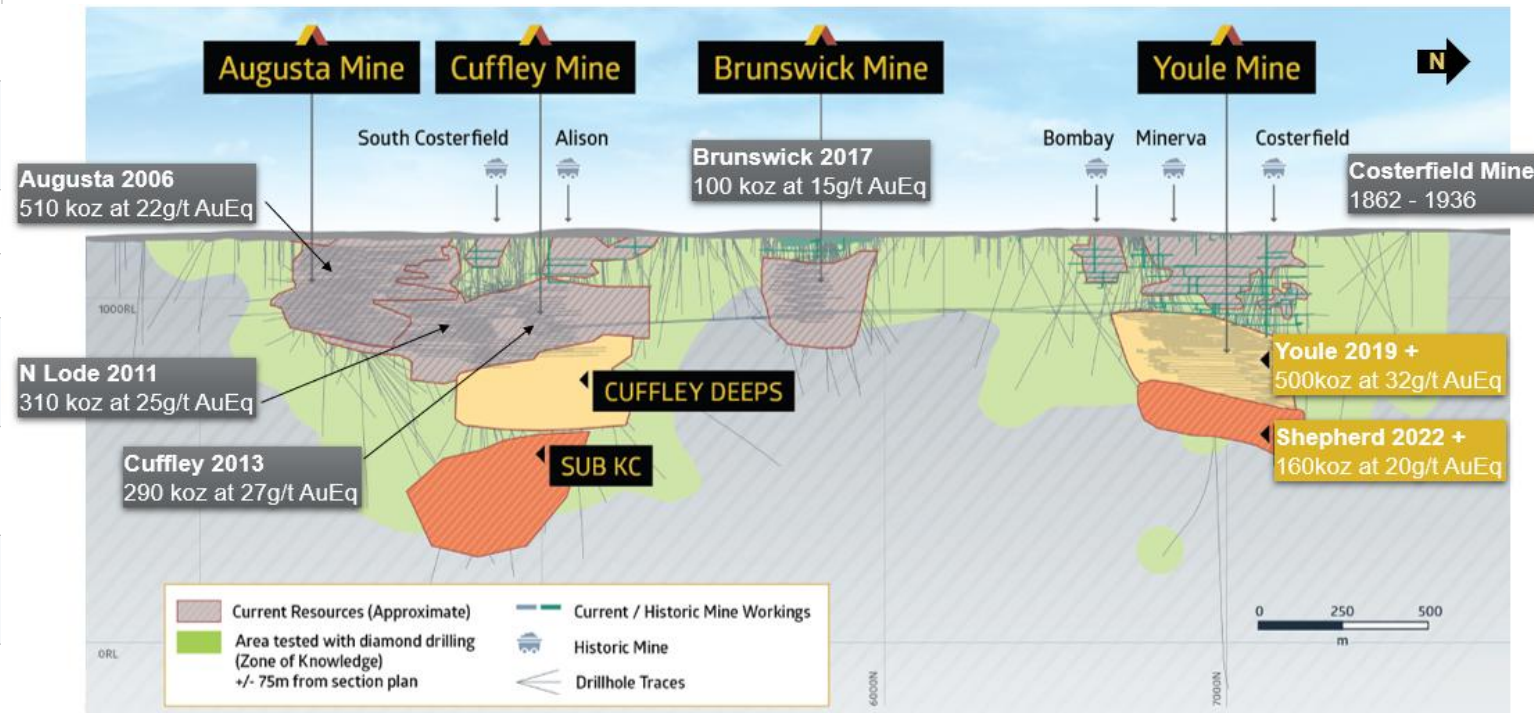
➤ ONE OF THE WORLD'S RICHEST GOLD AND ANTIMONY MINES



Costerfield Gold-Antimony Mine (100%)

High Grade Narrow Vein Mining in Victoria

Current Mining	UG at Youle and Shepherd
Saleable Product	Gold gravity Gold and antimony concentrate
Mine Life	4 years
Processing	140,000 tpa
Reserves¹	0.168 Moz Au 11 kt Sb 0.253 Moz AuEq (0.6Mt @ 8.7 g/t Au and 1.8% Sb)
Resources (MI)^{1,2}	0.32 Moz Au 30 kt Sb 0.550 Moz AuEq (1.197Mt @ 8.3 g/t and 2.5% Sb)
2026E Production³	49 koz AuEq (based on range of 48 – 50 koz AuEq) ³



Under Mandalay ownership since 2009, with cumulative production of +900koz AuEq

Costerfield is a significant critical mineral producer of antimony in the Western World

1. AuEq gold equivalent calculation assumes: \$16,000/t antimony and \$2,100/oz gold. Resources and reserves are as at December 31, 2024. Details of all resources and reserves follow in this Appendix.

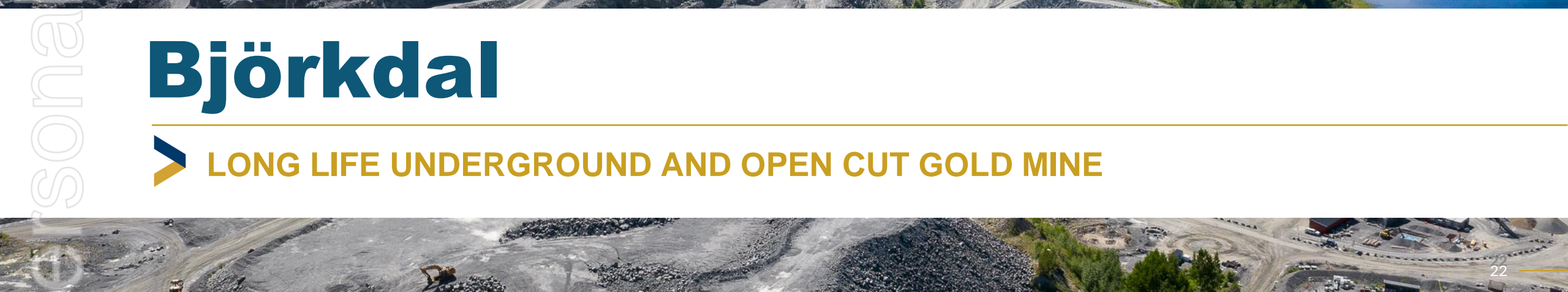
2. Resources are presented inclusive of reserves.

3. Broker consensus for Mandalay calendar year 2026



Björkdal

➤ LONG LIFE UNDERGROUND AND OPEN CUT GOLD MINE

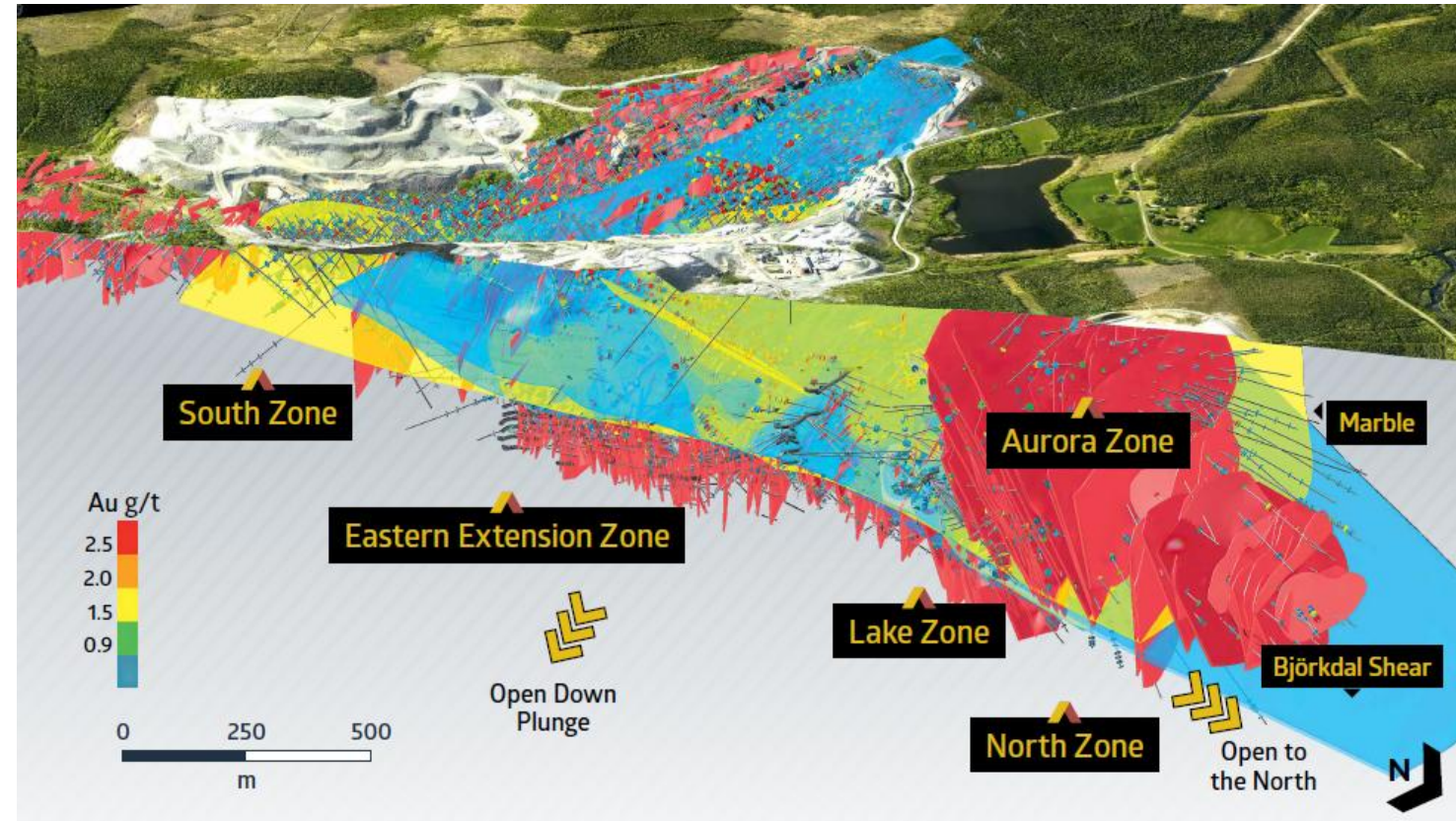


Björkdal (100%)

Long-term Production in Sweden

Current Mining	Underground
Saleable Product	Gold concentrate
Mine Life	10 years
Processing	1.4M tpa
Reserves	0.56 Moz Au (13.7Mt @ 1.28 g/t Au)
Resources (MI)¹	1.42 Moz Au (20.8Mt @ 2.13 g/t Au)
2026E Production²	44 koz Au (based on range of 44 – 45 koz AuEq) ²

- Under Mandalay operatorship since 2014, with cumulative production of +400koz Au
- Large gold system with long reserve life
- Exploration for higher grade zones ongoing



1. Resources are presented inclusive of reserves. Resources and reserves are as at December 31, 2024. Details of all resources and reserves follow in this Appendix.

2. Broker consensus for Mandalay calendar year 2026



Boda-Kaiser

➤ LARGE SCALE DEVELOPMENT PROJECT

Boda-Kaiser (100%)

A Significant Gold-Copper Project in a Premier Location

14.7 Moz AuEq in Resources
~65% in Indicated Category

July 2024 Scoping Study¹ Key Outcomes - 20 Mtpa Scenario



20 Mtpa
Throughput



+17 years
Life of mine



35 kt/annum
Copper (first 5 yrs)



~159 koz Au/annum
Gold (first 5 years)



A\$1.8B
Capex (pre-production)



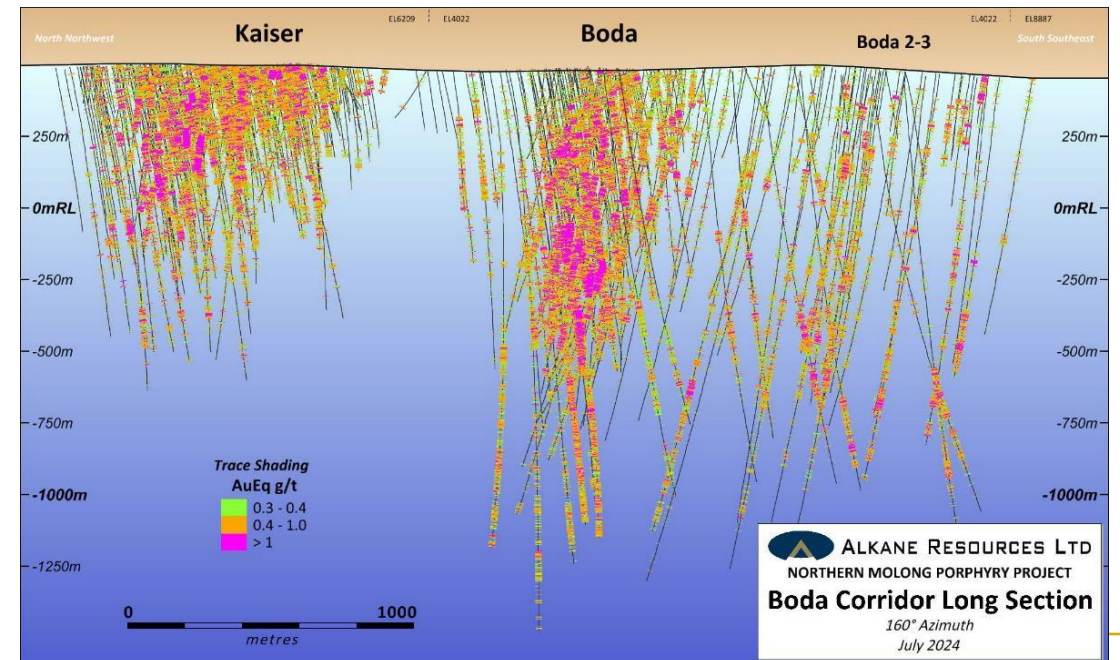
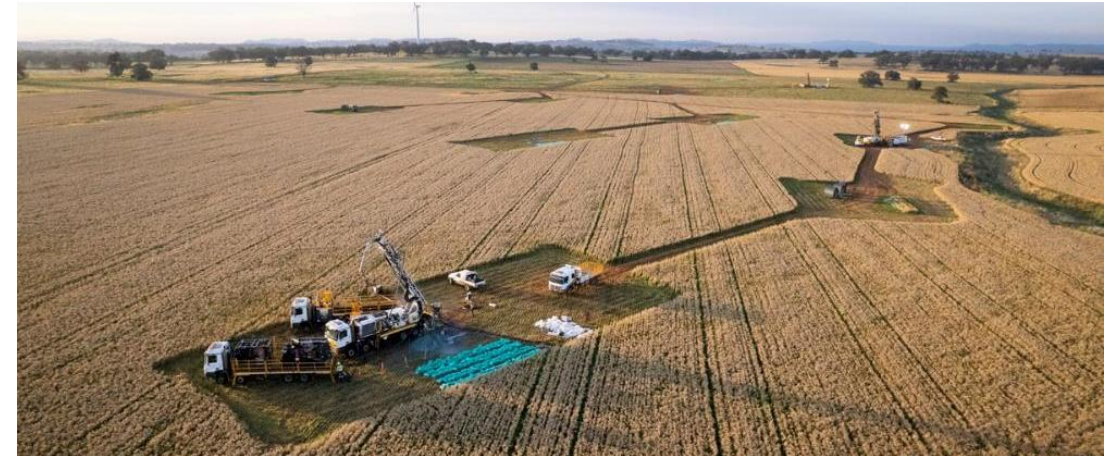
~A\$500/oz Au
AISC (incl. Cu by-product)



A\$8.2B
Pre-tax Cash Flow



36%
IRR



1. See Alkane ASX Announcement 10 July 2024 for Scoping Study details and assumptions, updated for A\$4,600 oz
2. From Alkane annual resources statement from 2024. Details of all resources and reserves follow in this Appendix.

Appendix

➤ RESERVES AND RESOURCES STATEMENTS + LEGAL

Alkane Resources

Reserves and Resources Statement



ASX: ALK



TSX: MND

Tomingley Gold Operations – Mineral Resources (at 30 June 2024)

Deposit	Measured		Indicated		Inferred		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Open Pittable Resources (cut-off 0.4g/t Au)									
Caloma One	0	0.0	0	0.0	0	0.0	0	0.0	0
Sub Total	0	0.0	0	0.0	0	0.0	0	0.0	0
Underground Resources (cut-off 1.3g/t Au)									
Wyoming One	1013	2.7	763	2.2	108	2.1	1,884	2.5	149
Wyoming Three	46	2.2	24	2.0	20	1.9	90	2.1	6
Caloma One	602	2.2	916	2.0	469	2.0	1,987	2.1	132
Caloma Two	351	2.4	1261	2.4	462	1.8	2,074	2.3	153
Sub Total	2,012	2.5	2,964	2.2	1,059	2.1	6,035	2.3	441
TOTAL	2,012	2.5	2,964	2.2	1,059	2.1	6,035	2.3	441

Tomingley Gold Operations – Ore Reserves (at 30 June 2024)

Deposit	Proved		Probable		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Open Pittable Resources (cut-off 0.4g/t Au)							
Stockpiles	241	1.1	0	0	241	1.1	9
Sub Total	241	1.1	0	0	241	1.1	9
Underground Resources (cut-off 1.3g/t Au)							
Wyoming One	87	1.9	105	1.7	192	1.8	11
Caloma One	86	1.8	105	1.8	190	1.8	11
Caloma Two	48	1.8	3	1.2	50	1.8	3
Sub Total	220	1.8	213	1.8	433	1.8	25
TOTAL	461	1.5	213	1.8	674	1.6	34

Alkane Resources

Reserves and Resources Statement



ASX: ALK



TSX: MND

Tomingley Gold Extension Project – Mineral Resources (at 30 June 2024)

Deposit	Measured		Indicated		Inferred		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Open Pittable Resources (cut-off 0.4g/t Au Roswell and 0.5g/t Au San Antonio)									
Roswell			3,900	1.7	0	0.0	3,900	1.7	213
San Antonio			5,930	1.8	1,389	1.3	7,319	1.7	406
Sub Total	0	0.0	9,830	1.8	1,389	1.3	11,219	1.7	619
Underground Resources (cut-off 1.3g/t Au)									
Roswell	825	3.0	3,123	2.8	1,957	2.5	5,905	2.7	517
McLeans			0	0.0	870	2.5	870	2.5	70
Sub Total	825	3.0	3,123	2.8	2,827	2.5	6,775	2.7	587
TOTAL	825	3.0	12,953	2.0	4,216	2.1	17,994	2.1	1,206

Tomingley Gold Extension Project – Ore Reserves (at 30 June 2024)

Deposit	Proved		Probable		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Open Pittable Reserves (cut-off 0.4g/t Au)							
Roswell	0	0.0	3,900	1.7	3,900	1.7	213
San Antonio	0	0.0	4,100	1.6	4,100	1.6	214
Sub Total	0	0	8,000	1.6	8,000	1.6	427
Underground Reserves (cut-off 1.6g/t Au)							
Roswell	881	2.4	2,202	2.4	3,082	2.4	236
San Antonio*	0	0.0	0	0.0	0	0.0	0
Sub Total	881	2.4	2,202	2.4	3,082	2.5	236
TOTAL	881	2.4	10,202	1.8	11,082	1.9	663

* San Antonio UG Reserves not determined at this time

Peak Hill Gold Project – Mineral Resources (at 30 June 2024)

Deposit	Resource Category	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Copper Metal (%)
Proprietary U/G	Inferred	2g/t Au	1.02	3.29	108	0.15
TOTAL			1.02	3.29	108	0.15

Mandalay Resources

Reserves and Resources Statement¹



ASX: ALK



TSX: MND

Costerfield (as to Dec 31, 2024) ²					
Category	Tonnes (kt)	Au (g/t)	Sb (%)	Au (koz)	Sb (kt)
Proven UG	307	11.4	2.1	113	6.5
Proven Stockpile	43	5.7	0.8	8	0.3
Probable	253	5.9	1.7	48	4.3
Total P+P	604	8.7	1.8	168	11.1
Measured UG	412	13.6	3.6	180	14.8
Measured Stockpile	43	5.7	0.8	8	0.3
Indicated	741	5.5	2.0	132	15.0
Total M+I	1,197	8.3	2.5	320	30.2
Inferred UG	392	5.5	1.3	69	5.2
Inferred True Blue	145	13.1	3.1	61	4.5
Total Inferred	538	7.5	1.8	130	9.7

1. Mandalay Mineral Resources and Mineral Reserves are reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code. Please refer to Schedule 1: Mandalay – Foreign Estimate Disclosures for additional information

2. SRK Consulting Ltd. Effective December 31, 2024, documented in an independent NI 43-101 Technical Report filed March 28, 2025 on www.sedarplus.ca.

- The equivalency is calculated by multiplying the contained antimony by an antimony price of \$19,000/t and dividing by a gold price of \$2,500/oz. This is then added to the contained gold for a contained gold equivalent.
- The gold equivalent grade is calculated by multiplying the contained gold equivalent by 31.1025 then dividing by the Inventory tonnes.
- The equivalency is calculated by multiplying the contained antimony by an antimony price of \$16,000/t and dividing by a gold price of \$2,100/oz. This is then added to the contained gold for a contained gold equivalent.
- The gold equivalent grade is calculated by multiplying the contained gold equivalent by 31.1025 then dividing by the Inventory tonnes.

Resources

- The Mineral Resource is estimated as of December 31, 2024 with depletion through to this date.
- The Mineral Resource is stated according to CIM guidelines and include Mineral Reserves.
- Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
- Totals may appear different from the sum of their components due to rounding.
- 4.3 g/t AuEq cut-off grade over a minimum mining width of 1.2 m is applied where AuEq is calculated using the formula: $AuEq = Au\ g/t + 2.39 * Sb\ \%$
- The AuEq factor of 2.39 is calculated at a gold price of \$2,500/oz, an antimony price of \$19,000/t, and recoveries of 91% for Au and 92% for Sb.
- Veins were diluted to a minimum mining width of 1.2m before applying the cut-off grade and peripheral mineralisation far from current development was excluded to comply with the Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria.
- The Stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.
- Geological modelling, sample compositing and Mineral Resource Estimation for updated models was performed by Joshua Greene, MAusIMM, a full-time employee of Mandalay Resources.
- The Mineral Resource Estimate was independently reviewed and verified by Cael Gniel MAIG RPGeo (Mineral Resource Estimation), an employee of SRK Consulting. Mr Gniel fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101, and is the Qualified Person under NI 43-101 for the Mineral Resource Estimate.

Reserves

- The Mineral Reserve is estimated as of December 31, 2024, and depleted for production through to December 31, 2024.
- Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
- Totals may appear different from the sum of their components due to rounding.
- Lodes have been diluted to a minimum mining width of 1.5 m for stoping and 1.8 m for ore development.
- A sustaining cut-off grade of 5.6 g/t AuEq is applied. An operational cut-off grade of 3.2 g/t AuEq is applied where mining rates do not meet mill capacity and the life of the mine is not extended.
- Commodity prices applied are Au price of USD 2,100/oz, Sb price of USD 16,000/t and exchange rate USD:AUD of 0.68.
- AuEq is calculated using the formula: $AuEq = Au\ g/t + 1.58 * Sb\ \%$
- Mineral Reserve is a subset, a Measured and Indicated only schedule, of a Life of Mine plan that includes mining of Measured, Indicated and Inferred Resources.
- Mineral Reserve Estimate was prepared by Vaughn Goynes AAusIMM, who is a full-time employee of Mandalay Resources. The Mineral Reserve Estimate was independently verified by Robert Urie FAusIMM who is a full-time employee of SRK Consulting. Robert Urie fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101, and is the Qualified Person under NI 43-101 for the Mineral Reserve.

Mineral Resources are inclusive of Mineral Reserves.

Mandalay Resources

Reserves and Resources Statement



ASX: ALK



TSX: MND

Björkdal (as to Dec 31, 2024) ¹			
Category	Tonnes (kt)	Au (g/t)	Au (koz)
Proven UG	956	1.53	47
Probable			
UG	5,721	1.59	293
Björkdal OP	5,325	1.05	180
Norrberget OP	161	2.72	14
Stockpile	1,520	0.59	29
Total P+P	13,683	1.28	563
Measured UG	1,097	2.57	91
Indicated			
UG	13,792	2.41	1,069
Björkdal OP	4,130	1.61	213
Norrberget OP	221	2.76	20
Stockpile	1,520	0.59	29
Total M+I	20,760	2.13	1,421
Total Inferred	11,709	1.50	564

Resources

- Björkdal Mineral Resources are estimated using drill hole and sample data as of September 30, 2024, and depleted for production through December 31, 2024. Norrberget Mineral Resources are based on a data cut-off date of September 30, 2024.
- CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines were followed for Mineral Resources.
- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources are estimated using an average gold price of \$2,500/oz and an exchange rate of 10.35 SEK/US\$.
- Bulk density is 2.74 t/m³ for veins and host rock. Bulk density is 2.92 t/m³ for skarn ore bodies.
- High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
- High gold assays for the underground mine were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
- High gold assays at Norrberget were capped at 24 g/t Au.
- Interpolation was by inverse distance cubed utilizing diamond drill, reverse circulation, and chip channel samples.
- Björkdal open pit Mineral Resources are estimated at a cut-off grade of 0.17 g/t Au and constrained by a resource pit shell.
- Norrberget open pit Mineral Resources are estimated at a cut-off grade of 0.27 g/t Au and constrained by a resource pit shell.
- Underground Mineral Resources are estimated at a block cut-off grade of 0.71 g/t Au for all veins.
- A nominal 2.5 m minimum mining width was used to interpret veins.
- Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
- Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not sum due to rounding.
- The Independent Qualified Person for the Björkdal and Norrberget Mineral Resource estimates is Reno Pressacco, M.Sc.(A.), P.Geo., Associate Principal Geologist with SLR, who is a Qualified Person as defined by NI 43-101.

Reserves

- Björkdal Mineral Reserves are estimated using drill hole and sample data as of September 30, 2024, and depleted for production through December 31, 2024.
- Norrberget Mineral Reserves are based on a data cut-off date of September 30, 2024.
- CIM (2014) definitions were followed for Mineral Reserves.
- Open pit Mineral Reserves for Björkdal are based on mine designs carried out on an updated resource model, applying a block dilution of 100% at 0.0 g/t Au for blocks above 1.0 g/t and 100% at in-situ grade for blocks below 1.0 g/t, but above a cut-off grade of 0.20 g/t Au. The application of these block dilution factors is based on historical reconciliation data from 2018 and 2019. A marginal cut-off grade of 0.20 g/t Au was applied to estimate open pit Mineral Reserves.
- Open pit Mineral Reserves for Norrberget are based on 25% dilution at 0.0 g/t Au and a cut-off grade of 0.32 g/t Au.
- Underground Mineral Reserves are based on mine designs carried out on an updated resource model. Minimum mining widths of 3.1 m for stopes (after dilution) and 4.6 m for development (after dilution) were used. Stope dilution was applied by adding 0.25 m on each side of stopes as well as an additional 25% sidewall over break dilution. Dilution factors of 20% for ore drives and 10% for capital development were applied to the development design widths. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.85 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.20 g/t Au was used for development material.
- Stockpile Mineral Reserves are based upon surveyed volumes supplemented by production data as of December 31, 2024.
- Mineral Reserves are estimated using an average long-term gold price of US\$2,100/oz for Björkdal and Norrberget, and an exchange rate of 10.35 SEK/US\$.
- Tonnes and contained gold are rounded to the nearest thousand.
- Numbers may not sum due to rounding.
- The Independent Qualified Person for the Björkdal Mineral Reserve estimate is Rick Taylor, MAusIMM (CP), Associate Principal Mining Engineer with SLR, who is a Qualified Person as defined by NI 43-101.

Deposit	Indicated			Inferred			Total				Metal		
	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	AuEq (Moz)	Au (Moz)	Cu (Mt)
Open Pittable Resources (cut-off 0.3g/t AuEq)													
Boda	191	0.36	0.17	42	0.29	0.16	233	0.58	0.35	0.17	4.31	2.60	0.39
Kaiser	179	0.27	0.20	10	0.29	0.14	189	0.54	0.27	0.19	3.28	1.66	0.37
Sub Total	370	0.32	0.18	52	0.29	0.16	422	0.56	0.31	0.18	7.59	4.26	0.76
Underground Resources (cut-off 0.4g/t AuEq)													
Boda	151	0.34	0.20	198	0.34	0.18	350	0.59	0.34	0.18	6.63	3.78	0.65
Kaiser	16	0.30	0.22	8	0.36	0.20	24	0.61	0.32	0.21	0.46	0.24	0.05
Sub Total	167	0.34	0.20	206	0.34	0.18	374	0.59	0.34	0.18	7.09	4.02	0.70
TOTAL	537	0.32	0.19	258	0.33	0.18	796	0.58	0.33	0.18	14.7	8.28	1.46

Schedule 1 – Mandalay – Foreign Estimate Disclosures (as required by ASX Listing Rule 5.12)

The NI 43-101 Mineral Resources for Mandalay, as at December 31, 2024. The Mineral Reserves for Mandalay as at December 31, 2024.

The information in this announcement relating to the Mandalay Mineral Resources and Mineral Reserves is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code.

A competent person has not yet completed sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources or to classify the NI 43-101 Mineral Reserves as JRC Code Ore Reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and slash or further exploration work that the NI 43-101 Mineral Resources or NI 43-101 Mineral Reserves will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

The information in this announcement that relates to the NI 43-101 Mineral Resources and Mineral Reserves of Mandalay has been extracted from Mandalay's TSX announcement entitled "Costerfield NI 43-101 Technical Report" dated March 28, 2025, and "NI 43-101 Technical Report, Björkdal Gold Mine, Sweden" dated March 28, 2025, which sets out the mineral resources and mineral reserves of Mandalay as December 31, 2024.

The Mineral Resource and Mineral Reserve estimates for Mandalay have been prepared using the National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (the "**Canadian NI 43-101 Standards**"). The Mineral Resources and Mineral Reserves estimates for Mandalay are not, and do not purport to be, compliant with the JORC Code and are therefore classified as "foreign estimates" under the ASX Listing Rules.

ASX Listing Rule 5.12 requires specific information to be included in a public announcement that contains foreign estimates. In accordance with ASX Listing Rule 5.12, Alkane provides the additional information below and the information otherwise contained in this announcement.

Competent Person's Statement

Chris Davis, VP Exploration & Operational Geology for Mandalay is a Member of the Australasian Institute Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (AIG) confirms that the information in this market announcement that relates to Mandalay's Mineral Resources and Mineral Reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Alkane as a foreign estimate. Chris Davis has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves. Chris Davis consents to the inclusion in this announcement of the matters related to Mandalay Mineral Resources and Mineral Reserves based on this information in the form and context in which it appears.

ASX Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates.	<p>The Mandalay Mineral Resource and Mineral Reserve estimates were prepared under the supervision of Qualified Persons (as defined in the Canadian NI 43-101 Standards). The Qualified Persons were employees of SRK Consulting for Costerfield and associates of SLR for Björkdal at the date of the Report. The Canadian NI 43-101 Standard is a national instrument for the Standards of Disclosure for Mineral Projects within Canada.</p> <p>The source of the foreign estimate is Mandalay’s TSX announcements entitled "Costerfield NI 43-101 Technical Report” ” dated March 28, 2025, and “NI 43-101 Technical Report, Björkdal Gold Mine, Sweden” dated March 28, 2025, which set out the foreign estimate of Mineral Resources and Mineral Reserves of Mandalay as at December 31, 2024</p> <p>These foreign estimates are the most recent Mineral Reserve and Mineral Resource estimates for Mandalay.</p>
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	<p>The Mandalay foreign estimate of Mineral Resources and Mineral Reserves has been prepared using the Canadian NI 43-101 reporting guidelines. Alkane believes that the categories of mineralisation reported under Canadian NI 43-101 Standards are similar to the JORC Code 2012 categories.</p> <p>Alkane considers the foreign estimate to be NI 43-101 compliant.</p> <p>Alkane considers that the foreign estimates provided by Mandalay are sufficiently reliable and consistent with current industry standard estimation methodologies as generally appropriate for Mineral Resource and Ore Reserve estimation.</p> <p>The Mineral Resource estimate contains categories of NI 43-101 ‘Measured’, ‘Indicated’ and ‘Inferred’, that are consistent with the terminology of the Measured’, ‘Indicated’ and ‘Inferred’ under the JORC Code 2012. NI 43-101 Mineral Reserves are reported as Proven and Probable in the foreign estimate. These classifications are consistent with definitions of Proved and Probable Ore Reserves in the JORC Code 2012.</p>
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	<p>Alkane considers these foreign estimates to be material to Alkane given its intention, through the Transaction, to increase its annual rate of gold production, increase its Mineral Resources and Ore Reserves as shown in the tables above, and materially diversify gold production sources. This is consistent with Alkane’s long-standing growth strategy focused on creating a leading mid-tier gold producer.</p>

ASX Listing Rule	ASX Explanation	Commentary
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5.12.4

The reliability of historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.

The foreign estimate is considered to be reliable by Alkane for the following reasons:

- Key criteria, as defined in Table 1 of the JORC Code 2012, has been addressed in the comprehensive due diligence completed by Alkane.
- The foreign estimate has been reported by Qualified Persons as defined in the Canadian NI 43-101 Standard, who reported that the March 28, 2025 Mineral Resource and Mineral Reserve Reports meets the due diligence and care requirements as set for in the guidelines for Canadian National Instrument 43-101.
- Within the March 28, 2025 Mineral Resource and Mineral Reserve Reports it is stated that the methodology for preparing the Mineral Resources and Mineral Reserves have not changed significantly in comparison to previous reporting.

Based on the information received by Alkane to date in relation to Mandalay, discussions with Mandalay technical personnel, physical inspection of site operations and a review of the Mandalay production reconciliation history, Alkane believes that the assumptions, parameters and methodology are generally appropriate for Mineral Resource and Mineral Reserve estimates and are consistent with the style of mineralisation and mining methods, and that sampling protocols are consistent with industry best practice.

5.12.5

To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates

Costerfield

- The Costerfield Property is located within the Costerfield mining district, approximately 10 km northeast of the town of Heathcote, Victoria.
- The Property's Augusta Mine has been operational since 2006 and has been the sole ore source for the Brunswick Processing Plant, with multiple zones – Augusta (from 2006), Cuffley (from 2013), Brunswick (from 2018), Youle (from 2019), and Shepherd (from 2021) – constituting ore sources.
- Exploration and resource definition drilling has been continuous through the 19 years of production and provided a maintained 2 to 5 years of future mine life.

ASX Listing Rule**ASX Explanation****Commentary**

5.12.5

To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates

Costerfield Resource key assumptions

- The Mineral Resource is estimated as of 31 December 2024 with depletion through to this date.
- The Mineral Resource is stated according to CIM guidelines and includes Mineral Reserves.
- A two-dimensional accumulation estimation method was used for all models. This method is considered most applicable for the narrow veins of Costerfield. The Datamine™ Studio RM platform supports 2D accumulation estimation and was used to complete the Mineral Resource Estimation. Validated drilling and mine sampling data were imported into Datamine and composited to full intersection width. Gold accumulation, antimony accumulation (accumulation = vein true width x vein grade) and vein true width were estimated into a 2D block model for each lode using ordinary kriging interpolation in zones of high 4 data density, and inverse distance in a limited number of inferred, exploration areas. Gold and antimony grades were back-calculated using the estimated accumulated data and vein true width.
- 4.3 g/t AuEq cut-off grade over a minimum mining width of 1.2 m is applied where AuEq is calculated using the formula:
- $AuEq = Au \text{ g/t} + 2.39 \times Sb \%$.
- The AuEq factor of 2.39 is calculated at a gold price of A\$2,500/oz, an antimony price of A\$19,000/t, and recoveries of 91% for Au and 92% for Sb.
- Veins were diluted to a minimum mining width of 1.2 m before applying the cut-off grade and peripheral mineralisation far from current development was excluded to comply with the Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria.
- The Stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.
- The Mineral Resource Estimate was independently reviewed and verified by Cael Gniel, MAIG, RPGeo (Mineral Resource Estimation), an employee of SRK. Mr Gniel fulfills the requirements to be a Qualified Person for the purposes of NI 43-101, and is the Qualified Person under NI 43-101 for the Mineral Resource Estimate.

ASX Listing Rule	ASX Explanation	Commentary
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5.12.5

To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates

Costerfield Reserve key assumptions

- The Mineral Reserve is estimated as of 31 December 2024, and depleted for production through to 31 December 2024.
- Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
- Totals may appear different from the sum of their components due to rounding.
- Lodes have been diluted to a minimum mining width of 1.5 m for stoping and 1.8 m for ore development.
- A sustaining cut-off grade of 5.6 g/t AuEq is applied. An incremental cut-off grade of 3.2 g/t AuEq is applied where mining rates do not meet mill capacity and the life of the mine is not extended.
- Commodity prices applied are a gold price of US\$2,100/oz, antimony price of US\$16,000/t and exchange rate US\$:A\$ of 0.68.
- AuEq is calculated using the formula: $AuEq = Au\ g/t + 1.58 \times Sb\ \%$.
- The Mineral Reserve is a subset, a Measured and Indicated only schedule, of a Life of Mine (LoM) plan that includes mining of Measured, Indicated and Inferred Resources.
- The Mineral Reserve Estimate was prepared by Vaughn Goyne, AAusIMM, who is a full-time employee of Mandalay Resources. The Mineral Reserve Estimate was independently verified by Robert Urie, FAusIMM, who is a full-time employee of SRK. Robert Urie fulfills the requirements to be a Qualified Person for the purposes of NI 43-101, and is the Qualified Person under NI 43-101 for the Mineral Reserve.

ASX Listing Rule**ASX Explanation****Commentary**

5.12.5

To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates

Björkdal

- The Björkdal property is located in Västerbotten County in northern Sweden.
- The deposit was originally discovered in 1983 by Terra Mining AB. Open pit mining began in 1988 and and underground development in 2008.
- Mandalay Resources has owned and operated Björkdal since 2014 and through this time have maintained exploration program resulting in the continued growth of resource maintaining a mine life of 8 to 10 years.

Björkdal Resource key assumptions

- Björkdal Mineral Resources are estimated using drill hole and sample data as of September 30, 2024, and depleted for production through December 31, 2024. Norrberget Mineral Resources are based on a data cut-off date of September 30, 2024.
- CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines were followed for Mineral Resources.
- Interpolation was by inverse distance cubed utilizing diamond drill, reverse circulation, and chip channel samples.
- Mineral Resources are estimated using an average gold price of \$2,500/oz and an exchange rate of 10.35 SEK/US\$.
- Bulk density is 2.74 t/m³ for veins and host rock. Bulk density is 2.92 t/m³ for skarn ore bodies.
- High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
- High gold assays for the underground mine were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
- High gold assays at Norrberget were capped at 24 g/t Au.
- Björkdal open pit Mineral Resources are estimated at a cut-off grade of 0.17 g/t Au and constrained by a resource pit shell.
- Norrberget open pit Mineral Resources are estimated at a cut-off grade of 0.27 g/t Au and constrained by a resource pit shell.
- Underground Mineral Resources are estimated at a block cut-off grade of 0.71 g/t Au for all veins.
- A nominal 2.5 m minimum mining width was used to interpret veins.
- Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
- Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- The Independent Qualified Person for the Björkdal and Norrberget Mineral Resource estimates is Reno Pressacco, M.Sc.(A)., P.Geo., Associate Principal Geologist with SLR, who is a Qualified Person as defined by NI 43-101.

ASX Listing Rule	ASX Explanation	Commentary
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5.12.5

To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates

Björkdal Reserve key assumptions

- Björkdal Mineral Reserves are estimated using drill hole and sample data as of September 30, 2024, and depleted for production through December 31, 2024.
- Norrberget Mineral Reserves are based on a data cut-off date of September 30, 2024.
- CIM (2014) definitions were followed for Mineral Reserves.
- Open pit Mineral Reserves for Björkdal are based on mine designs carried out on an updated resource model, applying a block dilution of 100% at 0.0 g/t Au for blocks above 1.0 g/t and 100% at in-situ grade for blocks below 1.0 g/t, but above a cut-off grade of 0.20 g/t Au. The application of these block dilution factors is based on historical reconciliation data from 2018 and 2019. A marginal cut-off grade of 0.20 g/t Au was applied to estimate open pit Mineral Reserves.
- Open pit Mineral Reserves for Norrberget are based on 25% dilution at 0.0 g/t Au and a cut-off grade of 0.32 g/t Au.
- Underground Mineral Reserves are based on mine designs carried out on an updated resource model. Minimum mining widths of 3.1 m for stopes (after dilution) and 4.6 m for development (after dilution) were used. Stope dilution was applied by adding 0.25 m on each side of stopes as well as an additional 25% sidewall over break dilution. Dilution factors of 20% for ore drives and 10% for capital development were applied to the development design widths. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.85 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.20 g/t Au was used for development material.
- Stockpile Mineral Reserves are based upon surveyed volumes supplemented by production data as of December 31, 2024.
- Mineral Reserves are estimated using an average long-term gold price of US\$2,100/oz for Björkdal and Norrberget, and an exchange rate of 10.35 SEK/US\$.
- The Independent Qualified Person for the Björkdal Mineral Reserve estimate is Rick Taylor, MAusIMM (CP), Associate Principal Mining Engineer with SLR, who is a Qualified Person as defined by NI 43-101.

ASX Listing Rule	ASX Explanation	Commentary
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	As at the date of this announcement, the foreign estimates reported by Mandalay in the Report have not been superseded by any later estimates. No more recent estimates have been completed or provided to Alkane by Mandalay Resources. Since the effective date of the estimation of December 31, 2024, Mandalay have reported Q1 2025 production of 22,342 gold ounces and 161 tonnes of antimony, depleting the Mineral Resources through mining by a total of 74,442 ounces. (refer to Mandalay TSX announcements dated April 11, 2025).
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with ASX Listing Rules Appendix 5A (JORC Code).	<p>Following completion of the Transaction, it is Alkane’s intention to undertake an evaluation of the data available to seek to verify the foreign estimate as Mineral Resources or Ore Reserves in accordance with the JORC Code. This evaluation will involve the full verification of all information and applicable modifying factors used in estimates reported on March 28, 2025, together with the addition of information and results from ongoing drilling programs within the mine areas. External consultants will be used as required.</p> <p>Key works proposed to verify the foreign estimate as estimates in accordance with the JORC Code 2012 includes:</p> <ul style="list-style-type: none"> • Detailed verification and validation of information provided by Mandalay. • Review of modifying factors used in the Mineral Resource and Mineral Reserve.

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ASX Listing Rule	ASX Explanation	Commentary
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	The evaluation work is planned to be completed during FY2026 and will be reported in Alkane's Annual Mineral Resources and Ore Reserves Statement as at 30 June 2026. Funding for this work will be from internal cash flow.
5.12.9	<p>A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:</p> <ul style="list-style-type: none"> The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; 	<p>Alkane cautions that the NI 43-101 Mineral Resources and Mineral Reserves for Mandalay are not reported in accordance with the JORC Code 2012.</p> <p>A Competent Person has not yet completed sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources or to classify the NI 43-101 Mineral Reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012.</p> <p>It is uncertain that following evaluation and/or further exploration work that the NI 43-101 Mineral Resources or NI 43-101 Mineral Reserves will be able to be reported as Mineral Resource or Ore Reserves in accordance with the JORC Code.</p> <p>Nothing has come to the attention of Alkane that causes it to question the accuracy or reliability of Mandalay's estimates of NI 43- 101 Mineral Resources and Mineral Reserves, but Alkane has not independently validated those estimates and therefore Alkane is not to be regarded as reporting, adopting or endorsing those estimates.</p>
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	See Competent Persons' statements above.

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2025 Production Guidance Support



ASX: ALK



TSX: MND

Company	FY/CY 2025 Production Guidance (koz)			Source	Date	FY / CY
	From	To	Midpoint			
Aris Mining Corp.	230	275	253	Production Year End Press Release	15-Jan-25	CY
Capricorn Metals Ltd	110	120	115	December 2024 Half Year Report	06-Mar-25	FY
Catalyst Metals Limited	105	120	113	December 2024 Quarterly Report	16-Jan-25	FY
Emerald Resources NL	105	115	110	March 2025 Quarterly Production	21-Mar-25	FY
G Mining Ventures	175	200	188	February 2025 Corporate Presentation	25-Apr	CY
Genesis Minerals Limited	190	210	200	December 2024 Quarterly Activities Report	16-Jan-25	FY
K92 Mining Inc.	160	185	173	April 2025 Investor Presentation	25-Apr	CY
Kingsgate Consolidated Limited	80	90	85	ASX CEO Connect Presentation	15-Apr-25	FY
McEwen Mining Inc.	120	140	130	February 2025 Corporate Presentation	19-Feb-25	CY
Ora Banda Mining Ltd	100	110	105	2024 Annual General Meeting Presentation	20-Nov-24	FY
Pantoro Limited	85	95	90	December 2024 Quarterly Report	22-Jan-25	FY
Wesdome Gold Mines Ltd.	190	210	200	April 2025 Corporate Presentation	01-Apr-25	CY

Peer Comparison p.11

Gold Reserves and Resources Support

Company	Stage	Resources	Reserves	Source	Release Date
		Gold (Moz)	Gold (Moz)		
Aris Mining Corp.	Producing	30	7	Mineral Reserves and Resource Statement	07-Oct-24
Capricorn Metals Ltd	Producing	6	4	Investor Presentation - Bell Potter Unearthed	10-Feb-25
Catalyst Metals Limited	Producing	3	1	Corporate Presentation - Plutonic Belt Exploration	03-Feb-25
Emerald Resources NL	Producing	2	1	Exploration and Resource Drilling Update	24-Apr-25
G Mining Ventures	Producing	11	2	Year End 2024 Resource & Reserves Statement	20-Feb-25
Genesis Minerals Limited	Producing	15	4	Reserves rise to 3.7Moz	8-Apr-25
K92 Mining Inc.	Producing	9	1	Website - Jan 2025 & Sept 2024 Resources Consolidated	01-Apr-25
Kingsgate Consolidated Limited	Producing	4	2	2024 Mineral Resource Estimate (December and June)	01-Dec-24
McEwen Mining Inc.	Producing	7	0	10-K (2024 Annual Report)	14-Mar-25
Ora Banda Mining Ltd	Producing	2	0	Corporate Presentation - Euroz Hartleys Conference	07-Mar-25
Pantoro Limited	Producing	5	1	Euroz Hartleys Conference Presentation (Amended)	12-Mar-25
Wesdome Gold Mines Ltd.	Producing	2	1	Year End 2024 Resource & Reserves Statement	19-Mar-25

Note: Resources shown inclusive of reserves