

18 August 2025



Upcoming Guidance and Costerfield and Björkdal Clarification

Alkane Resources Limited (ASX:ALK; TSX:ALK; OTCQX:ALKEF) ('Alkane' or 'the Company') is pleased to provide an update on the work being undertaken to release Production Guidance for FY2026 and the Annual Resources and Reserves Statement for the Company's expanded portfolio of projects.

The Company would also like to take the opportunity to provide further details regarding the FY2025 production results from its Costerfield and Björkdal projects and to clarify certain information provided in the announcement dated 6 August 2025 titled "Diggers & Dealers Mining Forum Presentation" ('Presentation') relating to the reporting of metal equivalents and life of mine information.

Timing of Production Guidance and Annual Resources and Reserves Statement

Following completion of the merger with Mandalay Resources Corporation ('Mandalay'), management and the Board have been reviewing the combined entity's FY2026 budget and the Company expects to be in a position to release Production Guidance for FY2026 in September.

The Alkane team is also preparing the Company's consolidated 2025 Annual Resources and Reserves Statement and will release the Annual Resources and Reserves Statement as soon as it is available.

The Company notes that it has commenced the process of converting the mineral resources and mineral reserves estimate prepared in accordance with NI 43-101^{1,2} for the Costerfield and Björkdal operations to estimates prepared in accordance with the JORC Code to maintain duality of reporting to both codes for the benefit of all shareholders on both the ASX and TSX. Alkane expects to be able to issue a JORC Code³ compliant mineral resources and ore reserves estimate for those projects in its 2026 Annual Resources and Reserves Statement.

Costerfield and Björkdal FY2025 Production

The Company has previously announced consolidated production results for FY2025⁴, as well as FY2025 production results for its Costerfield and Björkdal projects. Figure 1 contains further information in relation to the results for Costerfield and Björkdal, including the calculation of metal equivalents for production results from Costerfield.

Retraction of Life of Mine Information

The Company would like to retract the information included in the Presentation under the heading 'Mine Life' in relation to Costerfield (slide 8) and Björkdal (slide 13).

The mine life estimates in the Presentation were previously included in announcements dated 28 April 2025 titled 'Alkane and Mandalay Merger Presentation' and 23 July 2025 titled 'Noosa Mining Investor Conference Presentation' and were calculated based on the stated JORC Code compliant ore reserves (in the case of Tomingley) and mineral reserves reported in accordance with NI 43-101 (in the case of Costerfield and Björkdal). In each case the reserves for each project were divided by the project's existing processing capacity. Alkane did not intend for this information to be construed as a production target. Nevertheless, this information is based on qualifying foreign estimates of mineral reserves in the case of Costerfield and Björkdal and is not reported in accordance with the JORC Code or ASX Listing Rule 5.16.

¹ National Instrument 43-101 – Standards of Disclosure for Mineral Projects ('NI 43-101').

² Refer Schedule 1 of Alkane's ASX Announcement titled 'Alkane and Mandalay Merger Presentation' dated 28 April 2025.

³ 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ('JORC Code').

⁴ Refer Alkane ASX Announcement dated 23 July 2025 titled 'Noosa Mining Investor Conference Presentation' and Alkane ASX Announcement dated 6 August 2025 titled 'Diggers & Dealers Mining Forum Presentation'.

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Accordingly, the Company will not include information determined in this manner in future releases and investors are advised not to rely on the mine life information contained in the retracted statements for their investment decisions.

Figure 1: Costerfield and Björkdal FY2025 Quarterly and Annual Production Figures

		Sep Quarter 2024	Dec Quarter 2024	Mar Quarter 2025	Jun Quarter 2025	FY 2025
Costerfield						
Ore mined	Tonnes	36,769	41,250	25,618	39,582	143,219
Mined ore gold grade	g/t	7.25	11.33	9.54	8.75	
Mined ore antimony grade	Tonnes	1.07	1.39	0.75	0.58	
Ore milled	Tonnes	34,754	35,044	34,428	32,756	136,982
Ore milled - head grade gold	g/t	8.09	11.82	9.60	8.57	
Ore milled - head grade antimony	%	1.33	1.38	0.92	0.83	
Recovery gold	%	94.47	94.67	93.14	92.67	
Recovery antimony	%	89.39	90.62	85.03	80.30	
Gold produced	Ounces	8,218	12,125	9,549	8,145	38,037
Antimony produced	Tonnes	252	267	161	137	817
Gold equivalent produced ⁵	Ounces	10,697	15,768	11,515	11,371	49,351
Gold equivalent sold	Ounces	10,761	16,594	13,738	9,787	50,880
Revenue	US\$(000s)	27,302	44,200	39,653	25,687	136,842
Cost of sales exc. depreciation and depletion	US\$(000s)	(9,740)	(18,890)	(12,925)	(7,923)	(49,478)
Björkdal						
Ore mined	Tonnes	219,402	229,170	225,187	236,904	910,663
Mined ore gold grade	g/t	1.23	1.32	1.36	1.31	
Ore milled	Tonnes	352,390	343,423	355,075	349,846	1,400,734
Ore milled - head grade gold	g/t	0.96	1.05	1.09	1.07	
Recovery gold	%	84.77	85.78	87.04	86.32	
Gold produced	Ounces	9,626	9,728	10,827	11,183	41,364
Gold sold	Ounces	10,790	8,380	12,041	11,460	42,671
Revenue	US\$(000s)	27,987	22,601	38,410	39,083	128,081
Cost of sales exc. depreciation and depletion	US\$(000s)	(16,171)	(13,504)	(18,493)	(19,100)	(67,268)

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

⁵ Gold equivalent ounces is calculated by multiplying the quantities of gold and antimony in the period by the respective average market price of the commodities in the period, adding the two amounts to get "total contained value based on market price," and then dividing that total contained value by the average market price of gold in the period. I.e., $AuEq = ((Au \text{ Produced} \times Au \text{ \$/oz}) + (Sb \text{ Produced} \times Sb \text{ \$/t)}) / (Au \text{ \$/oz})$. The average gold price in the period is calculated as the average of the daily PM price in the period. Average antimony price in the period is calculated as the average of the high and low Rotterdam warehouse prices for days in the period. The source for gold price is www.lbma.org.uk, and antimony price is www.metalbulletin.com. The quarterly average market prices used for calculating gold equivalent ounces throughout FY2025 were as follows: **Sep 2024**: US\$2,474/oz Au and US\$24,338/t Sb; **Dec 2024**: US\$2,663/oz Au and US\$36,336/t Sb; **Mar 2025**: US\$2,860/oz Au and US\$34,923/t Sb; **Jun 2025**: US\$3,280/oz Au and US\$58,813/t Sb. The quarterly gold equivalent ounces produced set out in the table above for the March 2025 quarter set out in the table above was calculated using the average realised Sb price for the period rather than the average market price – it was subsequently recalculated using the "average market Sb price" The resulting difference of 769 gold equivalent ounces has been adjusted in the June 2025 quarter.



ABOUT ALKANE - www.alkane.com.au - ASX:ALK | TSX: ALK | OTCQX: ALKEF

Alkane Resources (ASX:ALK; TSX:ALK; OTCQX:ALKEF) is an Australia-based gold and antimony producer with a portfolio of three operating mines across Australia and Sweden. The Company has a strong balance sheet and is positioned for further growth.

Alkane's wholly owned producing assets are the **Tomingley** open pit and underground gold mine southwest of Dubbo in Central West New South Wales, the **Costerfield** gold and antimony underground mining operation northeast of Heathcote in Central Victoria, and the **Björkdal** underground gold mine northwest of Skellefteå in Sweden (approximately 750km north of Stockholm). Ongoing near-mine regional exploration continues to grow resources at all three operations.

Alkane also owns the very large gold-copper porphyry **Boda-Kaiser Project** in Central West New South Wales and has outlined an economic development pathway in a Scoping Study. The Company has ongoing exploration within the surrounding Northern Molong Porphyry Project and is confident of further enhancing eastern Australia's reputation as a significant gold, copper and antimony production region.

Disclaimer

This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively "Forward-Looking Information"). Actual results and outcomes 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; expectations regarding exploration potential; production capabilities and future financial or operating performance, including AISC, investment returns, margins and share price performance; production and cost guidance and the timing thereof; issuing updated resources and reserves estimate and the timing thereof; transitioning the Costerfield and Björkdal projects to JORC Code compliant reporting and the timing thereof; the potential of the Company to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto. Forward-Looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-Looking Information. Although Alkane believes that the expectations reflected in the Forward-Looking Information are reasonable, undue reliance should not be placed on Forward-Looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-Looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Alkane as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-Looking Information. Forward-Looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks relating to changes in the gold and antimony price. Forward-Looking Information is designed to help readers understand Alkane's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Alkane assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Alkane updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this announcement is expressly qualified in its entirety by this cautionary statement.