

10 October 2025



September 2025 Quarterly Production Update

- Quarterly gold production of 36,407 AuEq oz, comprised of:^{1,2}

Mine	Group Production (1 Jul – 30 Sep 2025)	Statutory Production (5 Aug – 30 Sep 2025)
Tomingley	18,335 Au oz	18,335 Au oz
Costerfield	8,612 Au oz 198 Sb t 9,492 AuEq oz	5,643 Au oz 124 Sb t 6,189 AuEq oz
Björkdal	8,580 Au oz	5,987 Au oz
Consolidated	35,527 Au oz 198 Sb t 36,407 AuEq oz	29,965 Au oz 124 Sb t 30,511 AuEq oz

- Cash, bullion and listed investment balance of A\$191 million, after the repayment of the A\$45 million debt facility and one-off transaction costs of A\$25 million from the merger with Mandalay Resources.
- FY2026 Group Guidance of 160,000 AuEq oz to 175,000 AuEq oz production at an AISC of A\$2,600 - \$2,900 per AuEq oz remains unchanged.³

Perth, Western Australia - Alkane Resources Ltd ('Alkane') (ASX:ALK, TSX:ALK, OTC:ALKEF) has produced 36,407 ounces of gold equivalent over the period from 1 July 2025 to 30 September 2025.^{1,2} This period included the expected slower production at Björkdal over the Swedish extended summer vacation period. Cash (\$160m), bullion (\$14m) and listed investments (\$17m) totalled A\$191 million at the end of the quarter. During the quarter A\$45 million of debt was re-paid, one-off transaction costs of A\$25 million from the merger with Mandalay were incurred and hedging of 7,250 ounces of gold was filled. Further details will be available in the full September 2025 Quarterly Report later this month.

Alkane Managing Director, Nic Earner, said:

"It has been a significant quarter with the merger with Mandalay completing in early August. Alkane now has three operating mines who together produced 35,527 ounces of gold and 198 tonnes of antimony (36,407 ounces of gold equivalent) over the full quarter.^{1,2} With the repayment of our A\$45 million debt and the one-off transaction costs of A\$25 million behind us we have a very solid balance sheet with A\$191 million in cash, bullion and listed investments at quarter end."

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

¹ Gold equivalent ounces calculated by multiplying quantities of gold and antimony in period by respective average market price of commodities in period, adding the two amounts to get "total contained value based on market price," and dividing that total contained value by the average market price of gold in period. I.e., AuEq = ((Au Produced x Au \$/oz) + (Sb Produced pre-payability x 70% payability x Sb \$/t)) / (Au \$/oz). The average market prices for the quarter were US\$3,457/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and US\$21,928/t Sb (being the average Shanghai Metal Market Price sourced from [www.metal.com]). The average market prices for the statutory reporting period were US\$3,521/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and US\$22,151/t Sb (being the average Shanghai Metal Market Price sourced from www.metal.com).

² Group Production on basis of 100% contribution from Tomingley, Costerfield and Björkdal for the quarter. As merger with Mandalay Resources completed on 5 August 2025, Alkane's statutory reported production for FY2026 reflects production from Costerfield and Björkdal only from that date. Refer to ALK announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2006 Guidance'.

³ Refer to ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance' for calculation of gold equivalent ounces and definition of Group Guidance. Note AISC is a non-IFRS measure and does not have a standardised meaning under IFRS and might not be comparable to similar financial measures disclosed by other companies. Refer to "Non-IFRS Performance Measures" at the end of this announcement.

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ABOUT ALKANE - alkres.com - 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

Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

Cautionary Note Regarding Forward-Looking Information and Statements

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; 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.

Non-IFRS Performance Measures

This announcement contains references to all-in sustaining costs which is a non-IFRS measure and does not have a standardised meaning under IFRS. Therefore, this measure may not be comparable to similar measures presented by other companies. All-in sustaining costs include total cash operating costs, sustaining mining capital, royalty expense and accretion of reclamation provision. Sustaining capital reflects the capital required to maintain a site's current level of operations. All-in sustaining cost per ounce of gold equivalent in a period equals the all-in sustaining cost divided by the equivalent gold ounces produced in the period.