INVESTOR ANNOUNCEMENT and MEDIA RELEASE

15 October 2025

ALKANE RESOURCES LTD
ABN 35 000 689 216

Björkdal Resources and Reserves Statement FY25

- **The mining and processing operations of the Björkdal Mine and the Storheden and Norrberget projects are in Sweden.**
- **The Björkdal Mine comprises open pit and underground mines and an on-site mineral processing facility. The open pit mining operations are presently paused while underground operations continue.**
- **At 30 June 2025, the estimated Mineral Resources for the Björkdal Mine, Storheden and Norrberget Projects totalled approximately 1.97 million ounces of gold, of which 71% (1.4 Moz) are classified in the Measured and Indicated category.**
- **The Mineral Resources and Ore Reserves for Björkdal as at 30 June 2025 have been estimated by depleting the estimated Mineral Resources and Mineral Reserves at 31 December 2024 for ore production between 1 January and 30 June 2025:**

Total Mineral Resources	**32.05 Mt grading 1.91g/t Au (1,967 Koz)**
Inclusive of Measured and Indicated	***20.35 Mt grading 2.14g/t Au (1,402 Koz) and;***
Inclusive of Inferred	***11.70 Mt grading 1.50g/t Au (565 Koz)***
Total Ore Reserves	**13.05 Mt grading 1.29g/t Au (543 Koz)**

Perth, Western Australia - Alkane Resources Limited (**Alkane**) (ASX: ALK, TSX: ALK, OTC: ALKEF) is pleased to report Ore Reserves and Mineral Resources for the Björkdal Mine and the Storheden and Norrberget Projects, for the first time, as at 30 June 2025, in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code 2012**). The Ore Reserves and Mineral Resources were estimated as at 31 December 2024 and depleted with subsequent production through to 30 June 2025.

SLR Consulting (**SLR**) was commissioned by Alkane to provide Competent Persons to undertake personal inspections of the property, complete detailed reviews of the work by Alkane personnel, and take Competent Person responsibility for the Mineral Resource and Reserve Estimations of the FY25 Public Report. SLR Competent Persons have independently reviewed the work completed by Alkane and take responsibility for all sections of this Public Report.

Mineral Resource and Ore Reserve Governance and Internal Controls

Alkane has governance arrangements and internal controls in place with respect to its estimates of Mineral Resources and Ore Reserves and the estimation process within the Björkdal Operations, including:

- oversight and approval of each annual statement by the VP Operational Geology and Exploration;
- establishment of internal procedures and controls to meet JORC Code 2012 compliance in all external reporting;
- independent review of new and materially changed estimates;
- annual reconciliation with internal planning to validate reserve estimates for operating mines; and
- Board approval of new and materially changed estimates.

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Björkdal Gold Mine – Mineral Resources and Ore Reserve outcomes

Mineral Resources

Björkdal Mineral Resources include the open pit mine, underground mine and stockpiles, as well as the Storheden and Norrberget satellite deposits. Open pit production was suspended in July 2019 and plant feed currently comprises underground production (approximately 82% in 2024), with the remainder drawn from the low-grade stockpile. The Björkdal processing plant uses conventional crushing and grinding, followed by a combination of gravity and flotation processing techniques to recover gold to concentrates which are sold to smelters in Europe.

Open pit Mineral Resources are reported above a cut-off grade of 0.17 g/t Au for Björkdal and 0.27 g/t Au for Norrberget. Underground Mineral Resources are reported above a cut-off grade of 0.71 g/t Au. Each cut-off grade was developed using the January to October 2024 actual cost information, along with a gold price of US$2,500 per ounce and an exchange rate of 10.35 SEK/US$. Stockpile Mineral Resources comprise the entire stockpile volume.

For open pit Mineral Resources at Björkdal and Norrberget, reporting is limited to blocks above cut-off that sit within optimised pit shells, generated using the Ore Reserve optimisation parameters and a US$2,500 per ounce gold price.

For underground Mineral Resources at Björkdal and Storheden, reporting is limited to blocks above cut-off that are located below open pit reporting shells, outside a region of subsidence in the upper parts of the mine, outside remnant areas not considered to have reasonable prospects of recovery and within groupings of blocks that meet a minimum volume threshold to be considered for stoping.

The Björkdal Mineral Resources are estimated using sample data as of 30 September 2024, account for ore depleted by production between January 1, 2025, and June 30, 2025, and are set out in the table below.

The Mineral Resources are wholly inclusive of Ore Reserves.

Full details are given in Appendix 1.

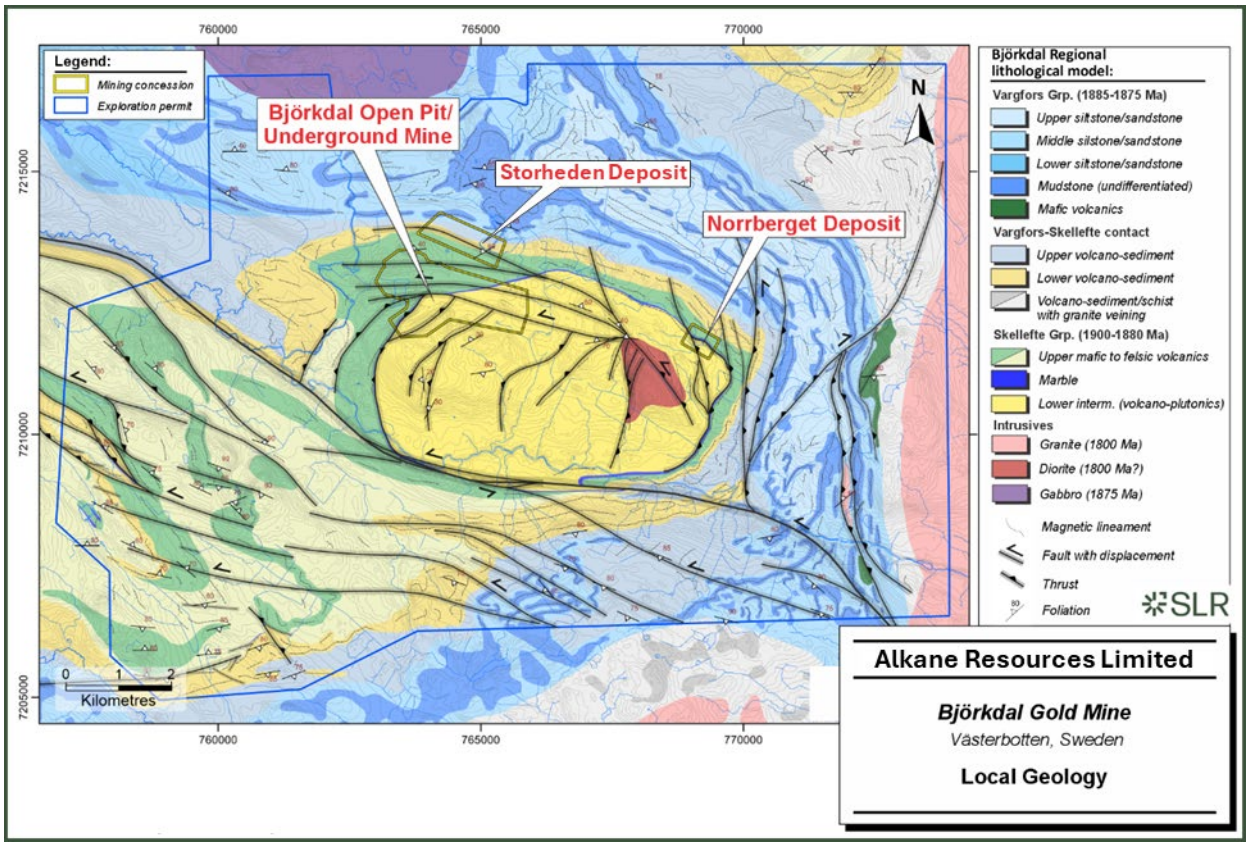
BJÖRKDAL GOLD MINE MINERAL RESOURCES (as at 30 June 2025)

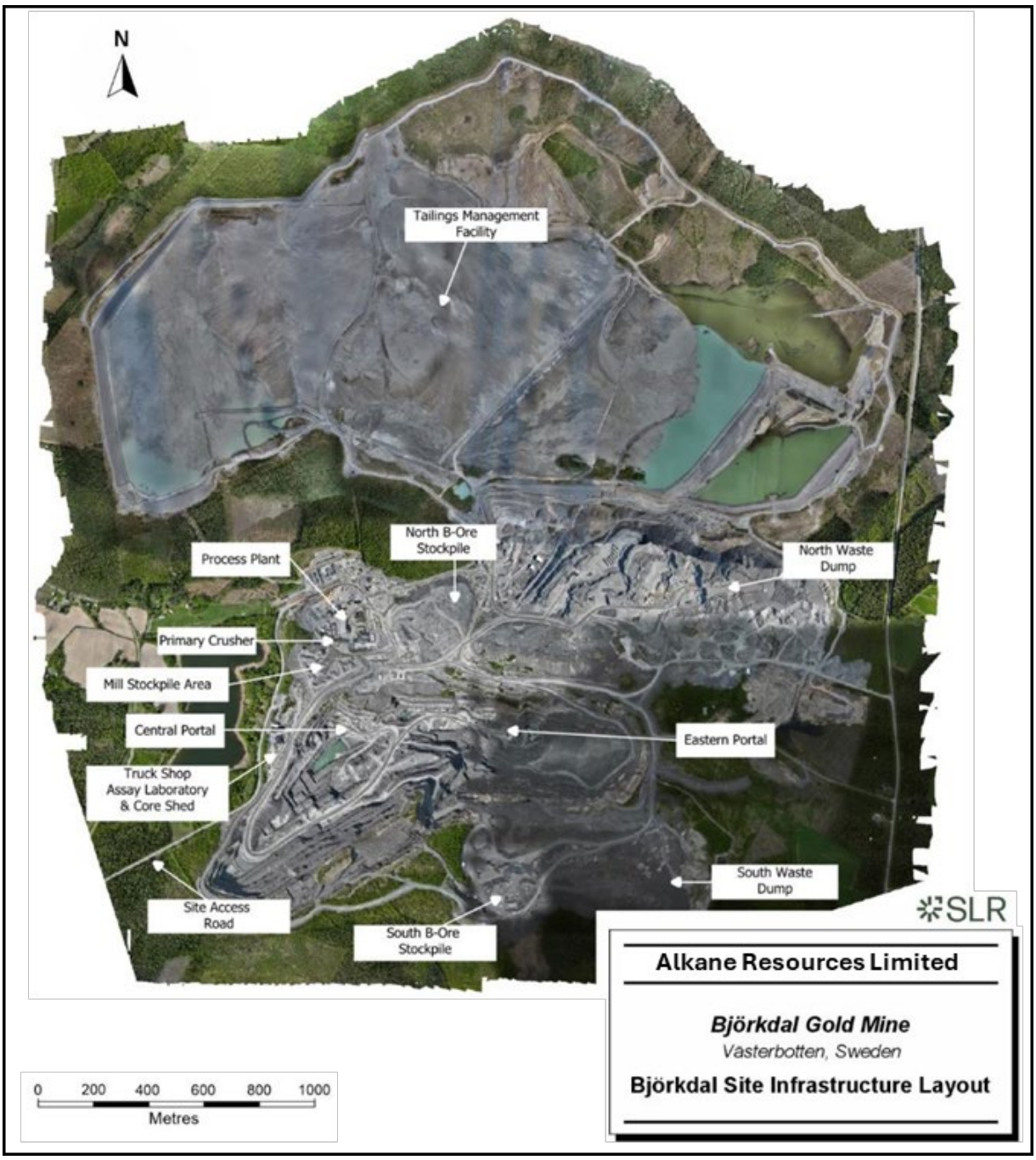
DEPOSIT	MEASURED		INDICATED		INFERRED		TOTAL		
	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Total Gold (Koz)
Open Pit-able Resources									
Björkdal	0	0	4,130	1.61	6,666	1.09	10,796	1.28	446
Norrberget	0	0	221	2.76	96	5.36	317	3.63	37
Sub Total	**0**	**0**	**4,351**	**1.67**	**6,762**	**1.15**	**11,113**	**1.35**	**483**
Underground Resources									
Björkdal	1,033	2.56	13,675	2.41	3,178	2.11	17,886	2.37	1360
Storheden	0	0	0	0	1,769	1.74	1,769	1.74	99
Sub Total	**1,033**	**2.56**	**13,675**	**2.41**	**4,947**	**1.98**	**19,655**	**2.31**	**1,459**
Stockpile Resources									
Björkdal	0	0	1,287	0.59	0	0	1,287	0.59	24
TOTAL	**1,033**	**2.56**	**19,313**	**2.12**	**11,709**	**1.50**	**32,055**	**1.91**	**1,967**

Notes:

1. Mineral Resources are estimated using drill hole and sample data as of 30 September 2024 and account for production to 30 June 2025.
2. Mineral Resources are classified and reported in accordance with the guidelines of the JORC Code (2012).
3. Mineral Resources are inclusive of Ore Reserves.
4. Mineral Resources are estimated using an average gold price of US$2,500/oz and an exchange rate of 10.35 SEK/US$.
5. High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
6. 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.
7. High gold assays at Norrberget were capped at 24 g/t Au.
8. Interpolation was by inverse distance cubed (ID3) utilising diamond drill, reverse circulation, and chip channel samples.
9. Open pit Mineral Resources are constrained by open pit shells and estimated at a cut-off grade of 0.17 g/t Au for Björkdal and 0.27 g/t Au for Norrberget.

10. Underground Mineral Resources are estimated at a cut-off grade of 0.71 g/t Au.
11. A nominal 2.5 m minimum mining width was used to interpret veins.
12. Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
13. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
14. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
15. Numbers may not add due to rounding.
16. Competent Person for the Björkdal, including Storheden, and Norrberget Mineral Resource estimates is Reno Pressacco, M.Sc.(A)., P.Geo., Associate Principal Geologist with SLR, who is a Competent Person as defined by JORC (2012).





Ore Reserves

Open-pit mining has been paused due to concern that further mining may impact underground operations. Current mining activities at Björkdal are focused on underground mining.

The estimate of Ore Reserves considers the tonnage of ore depleted by mining during the 2025 financial year to 30 June 2025 and is set out in the table below.

BJORKDAL GOLD MINE ORE RESERVES (as at 30 June 2025)							
DEPOSIT	PROVED		PROBABLE		TOTAL		
	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Tonnage (Kt)	Grade (g/t Au)	Gold (Koz)
Open Pit-able Reserves							
Björkdal			5,325	1.05	5,325	1.05	180
Norrberget			161	2.72	161	2.72	14
Sub Total			**5,486**	**1.10**	**5,486**	**1.10**	**194**
Underground Reserves							
Björkdal	848	1.54	5,427	1.62	6,275	1.61	325
Stockpile Reserves							
Björkdal			1,287	0.59	1,287	0.59	24
TOTAL	**848**	**1.54**	**12,200**	**1.28**	**13,048**	**1.29**	**543**

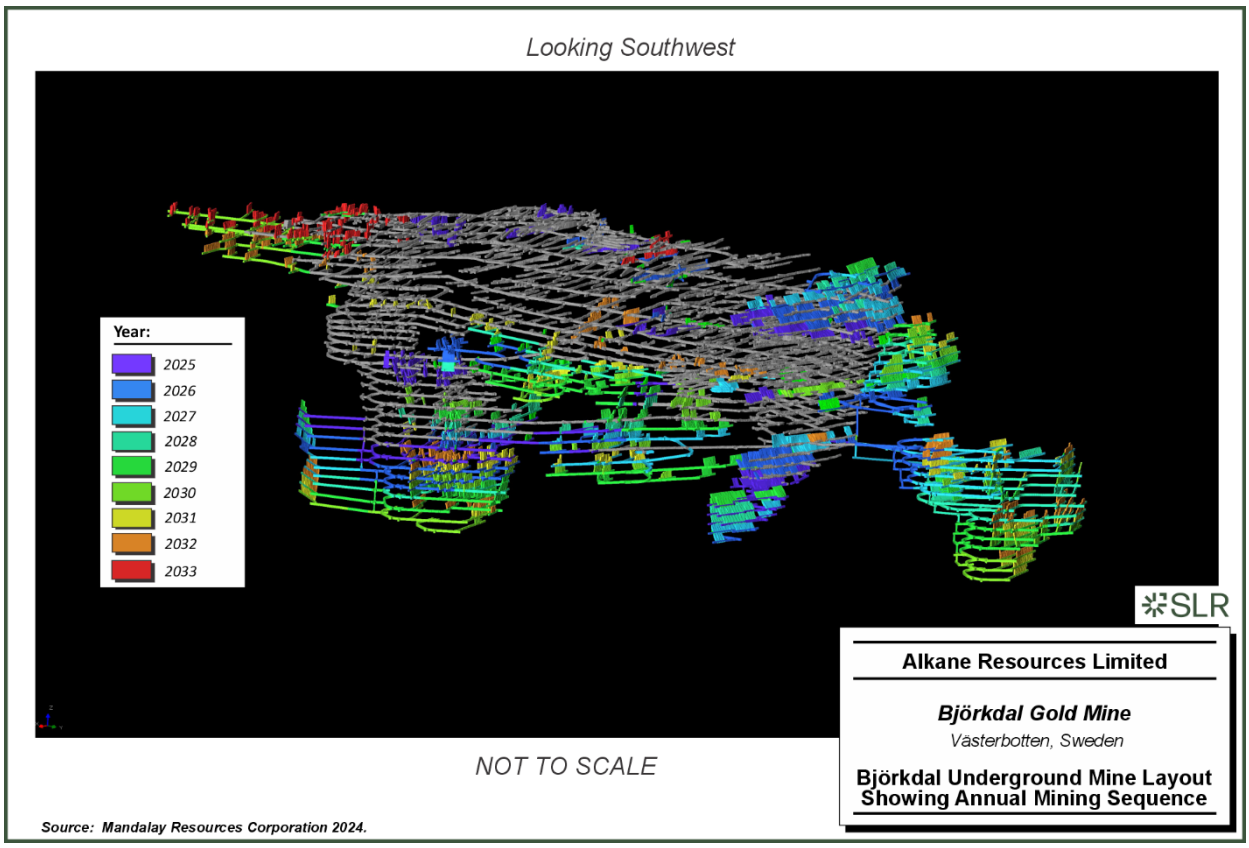
1. Björkdal Mineral Reserves are estimated using drill hole and sample data as of 30 September 2024 and depleted for production through 30, June 2025.
2. Norrberget Mineral Reserves are based on a data cut-off date of 30 September 2024.
3. Open Pit Mineral Reserves for Björkdal are based on mine designs 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 Au and 100% at in situ grade for blocks below 1.0 g/t Au but above a cut-off grade of 0.2 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 0.2 g/t Au was applied to estimate open-pit Mineral Reserves.
4. 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.
5. Underground Mineral Reserves are based on mine designs carried out on the 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 0.2 g/t Au was used for development material.
6. Stockpile Mineral Reserves are based upon surveyed volumes supplemented by production data as of June 30, 2025.
7. Mineral Reserves are estimated using an average long-term gold price of US$2,100/oz for Björkdal and Norrberget, and an exchange rate of 10.35 SEK/US$.
8. Tonnes and contained gold are rounded to the nearest thousand.
9. Totals may not sum due to rounding.
10. The Independent Competent Person for the Björkdal Mineral Reserve estimate is Richard Taylor, MAusIMM (CP), Associate Principal Mining Engineer with SLR, who is a Competent Person as defined by JORC (2012).
11. The CP is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

The underground mining method used at Björkdal is longhole stoping with a sub-level spacing of 15 m to 20 m, depending on the zone. Cross-cuts are established perpendicular to the vein system. Veins are then developed by drifting on each sub-level from the cross-cut. All pre-production vein, crosscuts, and ramp development is drilled and blasted using conventional trackless mining equipment.

Stoping blocks are currently drilled with approximately 15 m long, 70 mm or 76 mm diameter up-holes connecting to the bottom of the overlying stope using Epiroc Simba drill rigs. When production drilling has been completed, initial slot raises are developed, and drill lines blasted in groups of three to five rings using a burden of 1.5 m retreating towards the hanging wall. The material is removed between blasts, which also allows sufficient void for each successive blast. Remotely operated scoops are used to muck the stopes to nearby re-handle areas or directly into trucks.

The Björkdal underground long term mining plan includes a significant number of development drives and stopes spread across the numerous mining zones and levels. This allows for flexibility in mine scheduling and the mining operations. Pillar recovery on the retreat is scheduled for the latter years of production as shown in the figure below.

Björkdal Underground Production by Year



Björkdal Open Pit

Mining of the crown pillar and main open pit area will commence with moraine and loose waste rock removal in 2027 on the west side of the pit. At the same time, mining of the Nylunds North satellite pit will begin, to be followed later by Nylunds South, South West Wall pit, and finally Norrberget. All satellite pits are scheduled to be mined concurrently with the Main Pit to ensure a steady feed of ore to the mill.

The final pushback in the crown pillar will commence in 2030 when most underground operations have ceased and underground mine closure begins.

Consolidated Life of Mine Plan

The LOM plan for Björkdal comprises production from Björkdal underground, open pits at Björkdal and Norrberget, and from historical ore stockpiles. The production and processing plan is shown in the table below.

Life of Mine Production Plan

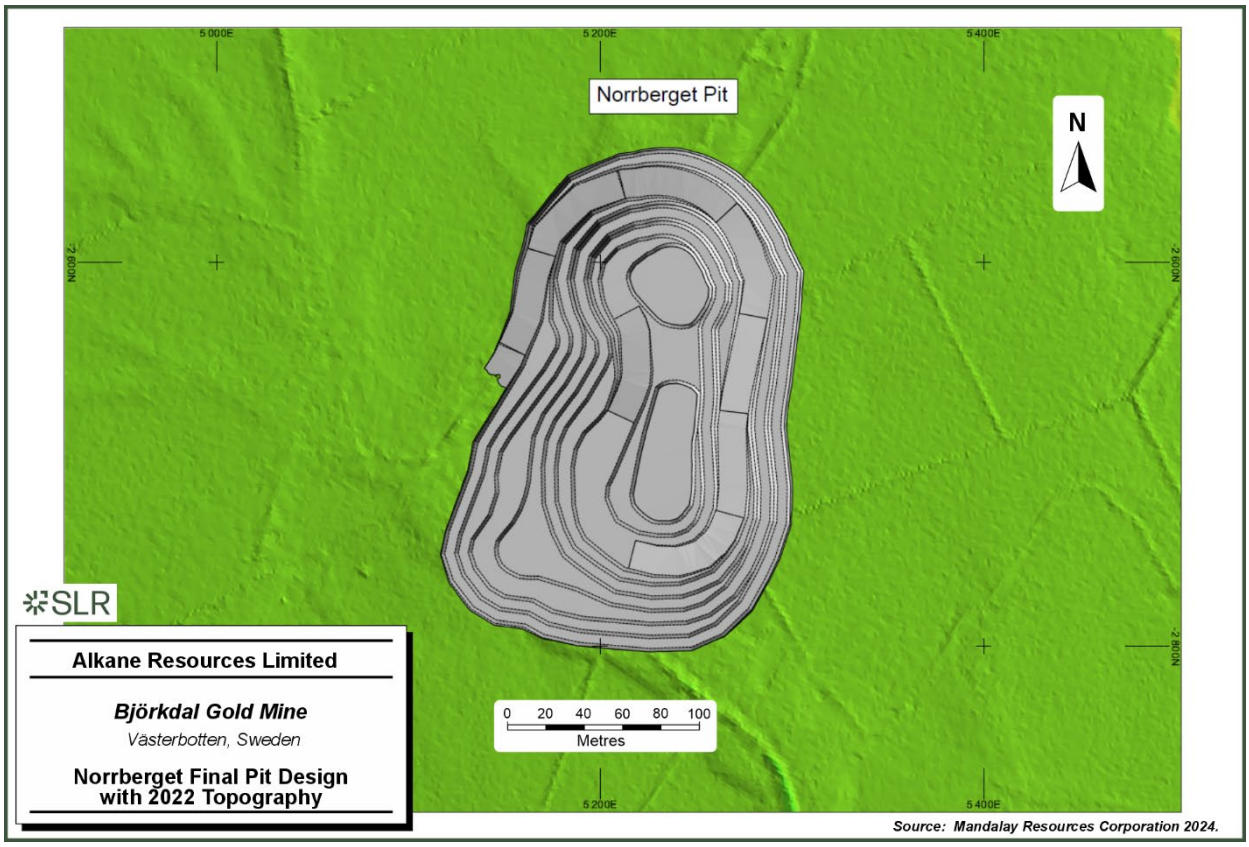
	Units	Average / Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
MINING PRODUCTION - UNDERGROUND													
Total Rock	kt	**7,251**	1,234	1,244	1,008	867	665	637	636	637	324		
Waste	kt	**574**	194	183	88	86	19	4	0				
Ore	kt	**6,678**	1,039	1,062	920	781	646	633	636	637	324		
Stope Tonnes	kt	**5,297**	599	612	613	622	625	630	636	637	324		
Development Tonnes	kt	**1,381**	441	450	307	160	21	3	0				
Grade	g/t Au	**1.58**	1.33	1.34	1.53	1.59	1.86	1.84	1.86	1.73	1.46		
Gold Mined	koz	**340**	44	46	45	40	39	38	38	35	15		
Capital Development	m	**18,767**	3,491	3,566	3,378	3,320	3,097	1,916					

	Units	Average / Total	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
MINING PRODUCTION – OPEN PITS													
Total	kt	**50,082**			5,400	7,200	7,200	7,200	7,200	6,880	3,639	2,952	2,411
Total Waste	kt	**44,596**			4,994	6,706	6,654	6,576	6,491	6,447	2,637	1,917	2,174
Waste - Capex	kt	**30,002**			3,737	4,552	4,816	4,599	4,572	5,292	705	67	1,662
Waste - Opex	kt	**14,593**			1,257	2,153	1,839	1,977	1,919	1,155	1,932	1,849	512
Ore	kt	**5,486**			406	494	546	624	709	433	1,002	1,035	237
Grade	g/t Au	**1.10**			0.73	0.89	1.01	1.22	1.23	1.26	1.10	0.89	2.37
Gold Mined	koz	**194**			10	14	18	24	28	18	35	30	18
Strip Ratio	W:O	**9.6**			12.3	13.6	12.2	10.5	9.2	14.9	2.6	1.9	9.2
MINING PRODUCTION - STOCKPILE													
Ore	kt	**1,520**	361	338	75	125	208	143	55	216			
Grade	g/t Au	**0.59**	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59			
Gold Mined	koz	**29**	7	6	1	2	4	3	1	4			
TOTAL													
Ore	kt	**13,683**	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,286	1,326	1,035	237
Grade	g/t Au	**1.28**	1.14	1.16	1.25	1.25	1.34	1.44	1.49	1.38	1.18	0.89	2.37
Gold	koz	**563**	51	52	56	56	60	65	67	57	50	30	18
PROCESSING FEED													
Underground													
Ore	kt	**6,678**	1,039	1,062	920	781	646	633	636	637	324	0	0
Grade	g/t Au	**1.58**	1.33	1.34	1.53	1.59	1.86	1.84	1.86	1.73	1.46	0.00	0.00
Open Pit													
Ore	kt	**5,486**	0	0	406	494	546	624	709	433	1,002	1,035	237
Grade	g/t Au	**1.10**	0.00	0.00	0.73	0.89	1.01	1.22	1.23	1.26	1.10	0.89	2.37
Stockpile													
Ore	kt	**1,520**	361	338	75	125	208	143	55	216	0	0	0
Grade	g/t Au	**0.59**	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.00	0.00	0.00
Total													
Ore	kt	**13,683**	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,286	1,326	1,035	237
Grade	g/t Au	**1.28**	1.14	1.16	1.25	1.25	1.34	1.44	1.49	1.38	1.18	0.89	2.37
Gold	koz	**563**	51	52	56	56	60	65	67	57	50	30	18
Recovery	%	**85.6**	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6	85.6
Gold Recovered	koz	**482**	44	45	48	48	52	55	57	49	43	25	15

Norrberget Open Pit

The LOM plan for Norrberget is integrated into the LOM at Björkdal and provides incremental high grade feed of 161,000 tonnes to the mill over a twelve month period. Stripping of surface overburden is scheduled to commence in 2035, which will offset a shortfall of supply from the main Björkdal pit as production there comes to an end.

Norrberget Final Pit Design with 2022 Topography



Stockpiles

Stockpiled ore will be fed continuously throughout the LOM until 2032 to make up for shortfalls in mill feed from the underground, and later, the open pit mines. The average stockpile ore mill feed over this period will be 190,000 tpa peaking at 361,000 tonnes in 2025.

Exploration Update

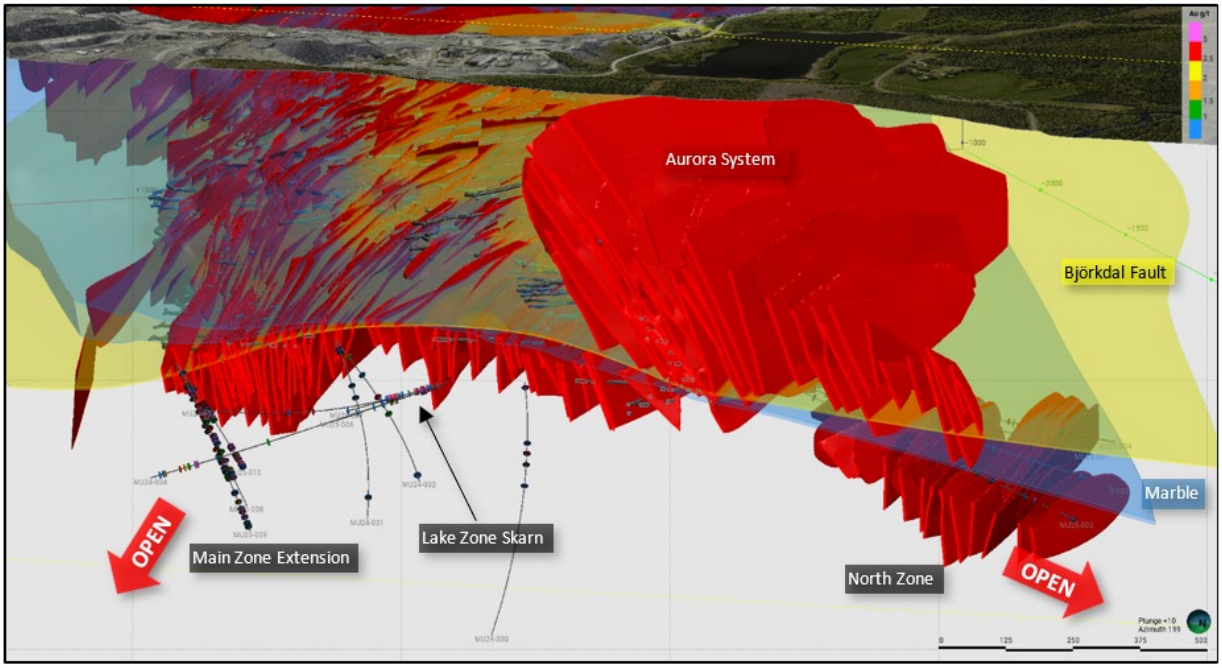
Alkane is pleased to provide a summary of the most recent exploration results at Björkdal, including discoveries near existing underground mine development, strike and depth extensions to the Storheden deposit and depth extensions to the Norrberget deposit.

Highlight intercepts from Björkdal Near Mine Exploration in FY25

- Discovery - Lake Zone Skarn:
  - Near-mine, high grade domain offers short-term production potential
  - **34.2 g/t gold over 9.20 m** (ETW 3.15 m) in MU24-034
  - **16.2 g/t gold over 19.00 m** (ETW 4.92 m) and;
  - **53.5 g/t gold over 2.00 m** (ETW 0.85 m) in MU24-033.
- Main Zone (Eastern Extension) Infill Drilling:
  - Consistent mineralization confirmed down to 870 m
  - **10.8 g/t gold over 9.60 m** (ETW 5.51 m) and;
  - **15.2 g/t gold over 3.10 m** (ETW 1.78 m) in MU25-008 and;
  - **4.3 g/t gold over 5.25 m** (ETW 4.55 m) in MU24-034.
- North Zone Below Marble Infill Drilling:
  - Mineralization open to the north and west; new drill platform to improve access in H2 2025
  - **157.0 g/t gold over 0.60 m** (ETW 0.42 m) in MU25-004
  - **40.1 g/t gold over 0.70 m** (ETW 0.49 m) in MU25-002 and;
  - **37.7 g/t gold over 0.60 m** (ETW 0.46 m) in MU25-003.

Note: ETW refers to the Estimated True Width of the intercept. Further intercept details can be found in Appendix 1.

During the first half of 2025, near mine exploration at Björkdal focused on the infill and extension of the newly discovered depth extension of North Zone, and the eastern extension of Main Zone. These programs were predominantly oriented to infill and build confidence in Inferred Resources, however, the drilling did intercept strong mineralization at a depth of 870 m which is the deepest found so far in Main Zone. Also tested was the eastern extension of Lake Zone and whilst intercepts further from the mining front were poorly mineralised, an area close to the mine was significantly endowed showing some of the best intercepts returned in 2025. Below are the locations of this drilling.



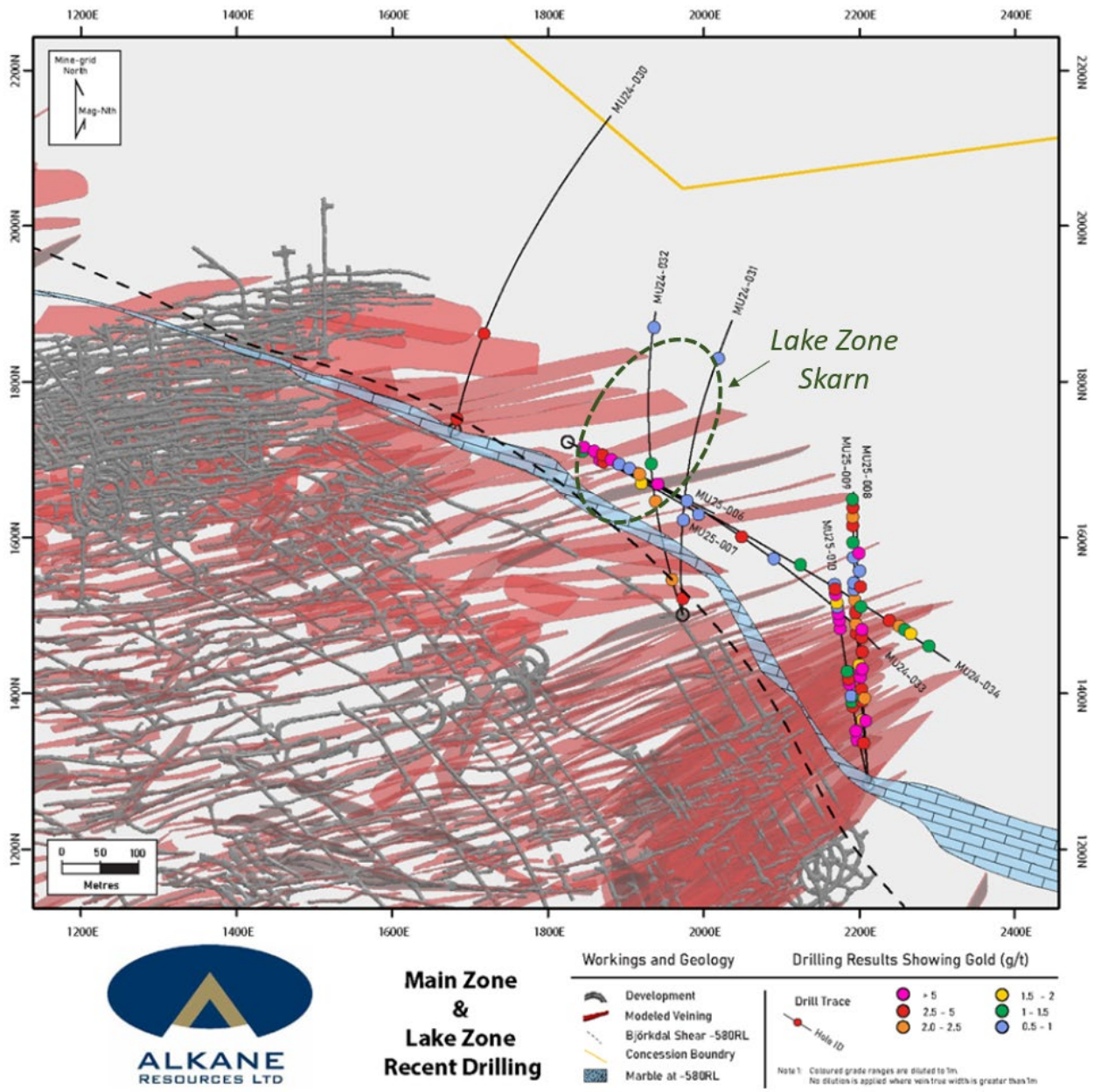
Perspective view of the Björkdal Mine looking towards the SW highlighting the interaction of the veining (Red), marble (Blue) and Björkdal fault (Yellow). Drilling from the 2025 near mine programs are displayed.

Discovery: Lake Zone Skarn

In early 2025, Alkane initiated a depth-testing program at Lake Zone, aimed at evaluating the eastward plunge of veining below the marble unit. Three drill holes were completed, however, results indicated limited veining and sparse mineralization in the targeted area. As a result, the program was temporarily paused to allow for a redesign of the geological model, and resources were redirected toward testing the extension of the Main Zone.

Encouragingly, subsequent drilling intercepted a highly mineralized and skarnified body, now interpreted as a continuation of the previously defined Lake Zone Skarn. Similar bodies have been successfully mined in the past and have contributed significantly to site production. Notably, this newly identified mineralization lies just 20 m from existing development, meaning that, with sufficient drilling and modelling, it could be accessed and brought into production within a relatively short timeframe.

Additional to the highlighted intercepts above drilling in Lake Zone Skarn also produced 10.8 g/t gold over a length of 7.00 m (ETW 2.96 m) in MU24-033 and 4.4 g/t gold over a length of 6.50 m (ETW 4.18 m) in MU25-007.

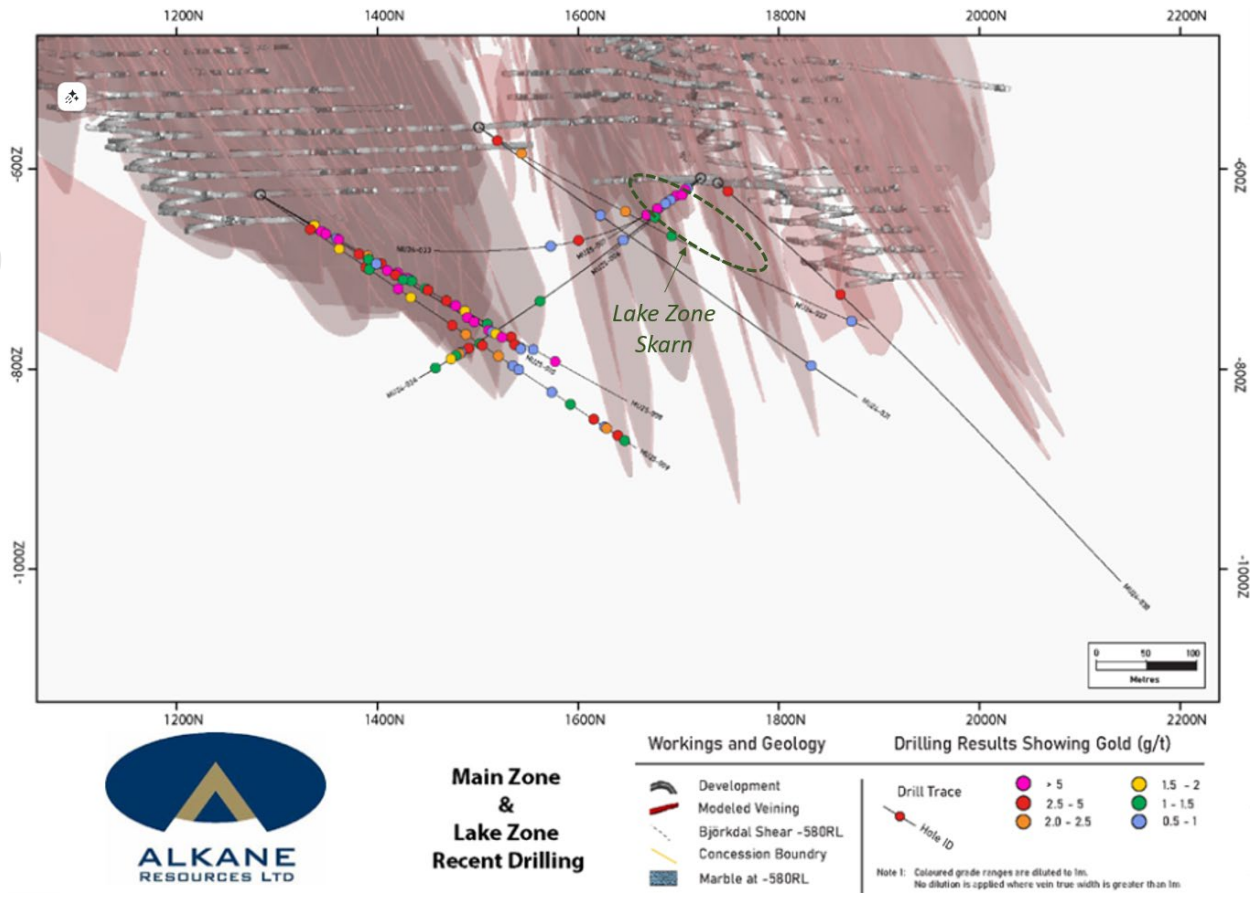


Plan section of Lake Zone Extension area showing 2025 drilling and newly located veining. Intercepts above 0.5 g/t Au when diluted to 1 m are denoted by dots.

Main Zone

On the conclusion of the Lake Zone program, exploration of the eastern extension area moved to target Main Zone with a drilling program designed to both extend mineralization to the east and build confidence in the current Inferred Resources of the area. Five holes have been drilled into the area largely confirming the orientation and endowment of the mineralization. Excitingly, MU25-008 and MH25-009 exhibit veining consistently down hole indicating that the system is still strong a further 400 m down plunge from current development.

Assay highlights additional to those stated above are; 12.6 g/t gold over a length of 2.45 m (ETW 1.41 m) in MU25-009, 16.7 g/t gold over a length of 0.75 m (ETW 0.19 m) in MU25-010, 2.5 g/t gold over a length of 7.30 m (ETW 6.32 m) in MU25-010.



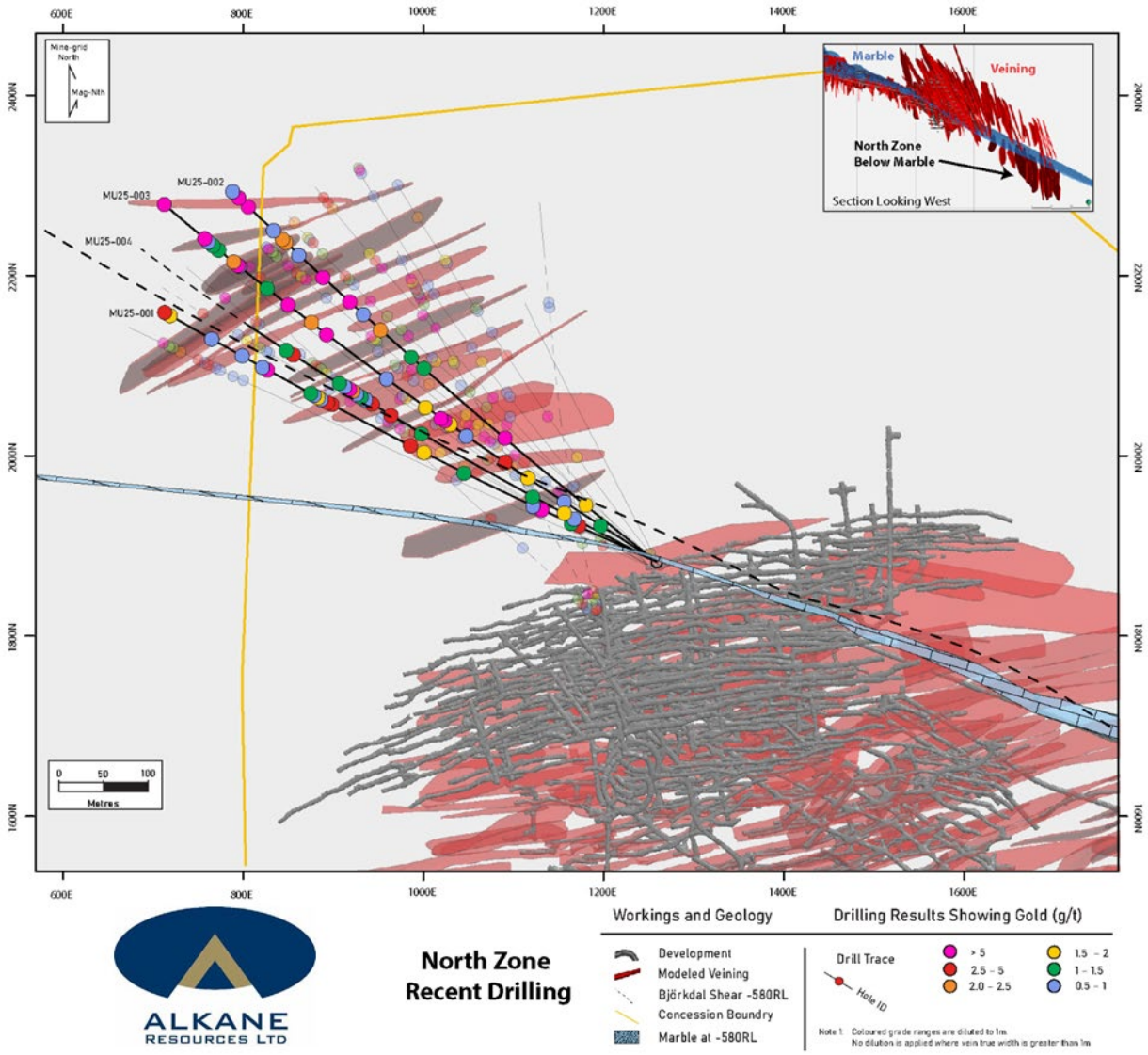
Section looking west of the Main Zone infill drilling. Intercepts above 0.5 g/t Au when diluted to 1 m are denoted by dots.

North Zone Below Marble

Exploration activities in the North Zone recommenced in February 2025, with four drill holes targeting the depth extension. The primary objective of this program was to increase geological confidence and support the conversion of Inferred Resources. Drilling has largely confirmed the presence and continuity of veining, consistent with geological models and expectations.

Notably, MU25-003 was pushed to its limit and intercepted veining at the end of the hole grading 15.7g/t gold over 1.10m (ETW 0.90 m) approximately 700 m from existing development, highlighting the strong potential of the zone. Additionally, Hole MU25-004 was testing the upper extent of the system and traversed the Marble horizon which typically bounds the economic sections of veining. No significant mineralisation was intercepted above this unit within this hole.

Importantly, drilling has yet to fully traverse the target domain, which remains open to the north and west. A new drilling platform, scheduled to become operational in the second half of the year, will enhance access to the western extension and support continued delineation of the mineralized system.



Plan section of North Zone below marble showing 2024 drilling and newly located veining. Intercepts above 0.5 g/t Au when diluted to 1 m are denoted by dots.

Storheden Gold Deposit

Highlights from Storheden Extensional Drilling:

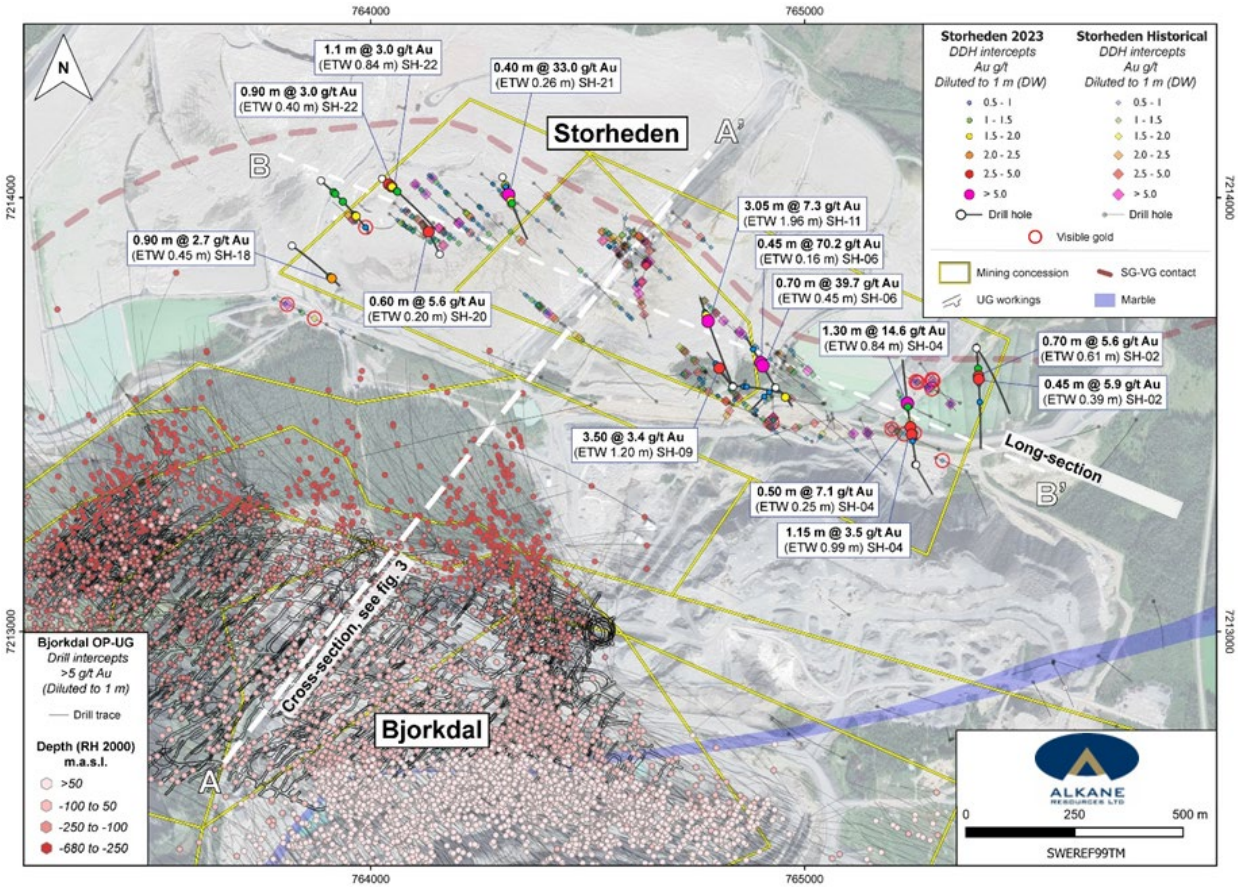
- Drilling confirms mineralization along strike to over 1.6 km and at depth to ~200m
- **70.2 g/t gold over 0.45 m (ETW 0.15 m) in SH-06 at 136 m**
- **39.7 g/t gold over 0.70 m (ETW 0.45 m) in SH-06 at 120 m**
- **7.3 g/t gold over 3.05 m (ETW 1.96 m) in SH-11 at 225 m; and**
- **33.0 g/t gold over 0.40 m (ETW 0.26m) in SH-21 at 90 m**.

Note: ETW refers to the Estimated True Width of the intercept. Further intercept details can be found in Appendix 1.

The Storheden deposit is located roughly 600 m to the northeast of the Björkdal mine. Mineralization was first identified in the area from “top of bedrock” geochemical drilling in 1987. Subsequently, while percussion drilling had been undertaken on the target delineating an extensive mineral system, the active mine (Björkdal) has been the focus for exploration efforts leaving Storheden underexplored.

During 2023 a total of 5,149 m were drilled at Storheden across 22 drillholes. Two separate targets were identified for drill testing.

1. Depth extension and verification of system geometries; and
2. Strike extension of the system to the southeast where the Storheden shear is interpreted to interact with the marble horizon.



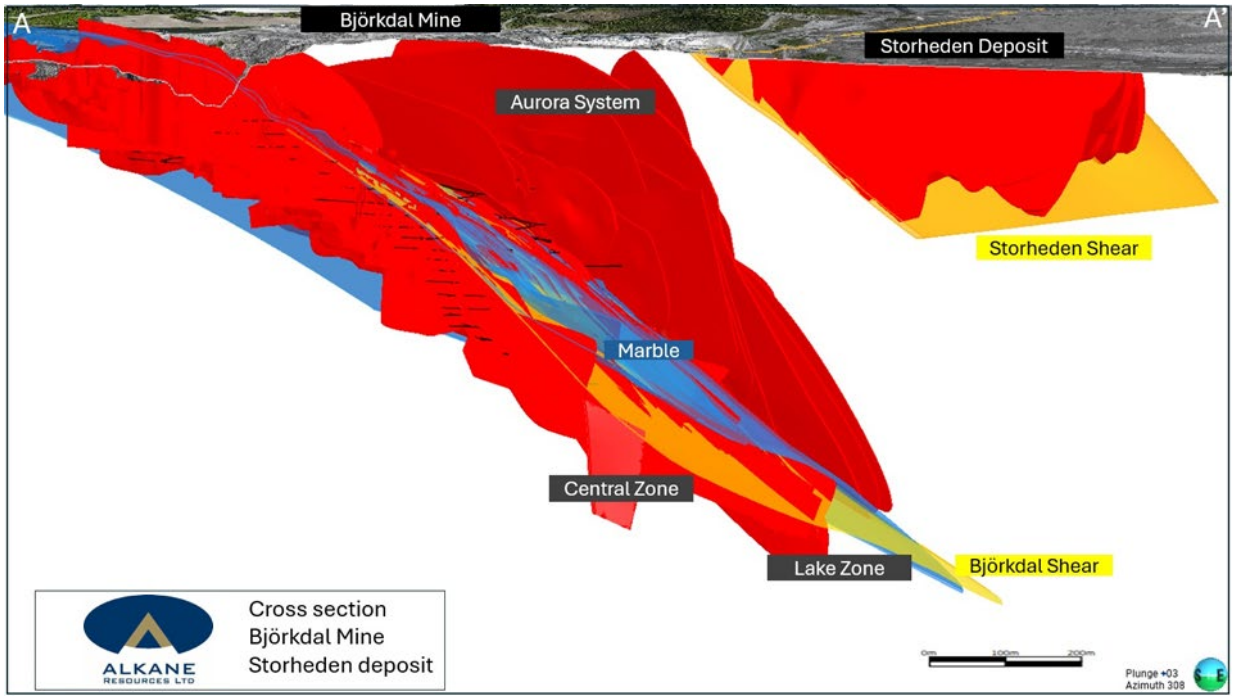
Björkdal-Storheden overview map showing historical and Alkane's 2023 drilling at Storheden. For Björkdal only the location of drilling and significant grade is represented. Significant intercepts that, when diluted to 1m, grade above 2g/t are annotated.

The primary aim of the 2023 deeps drilling campaign was to validate historical intercepts from percussion drilling and explore the down-dip extensions of the mineralized zone. Investigating the depth potential is important as the deposit is situated in part below the Björkdal tailings storage facility.

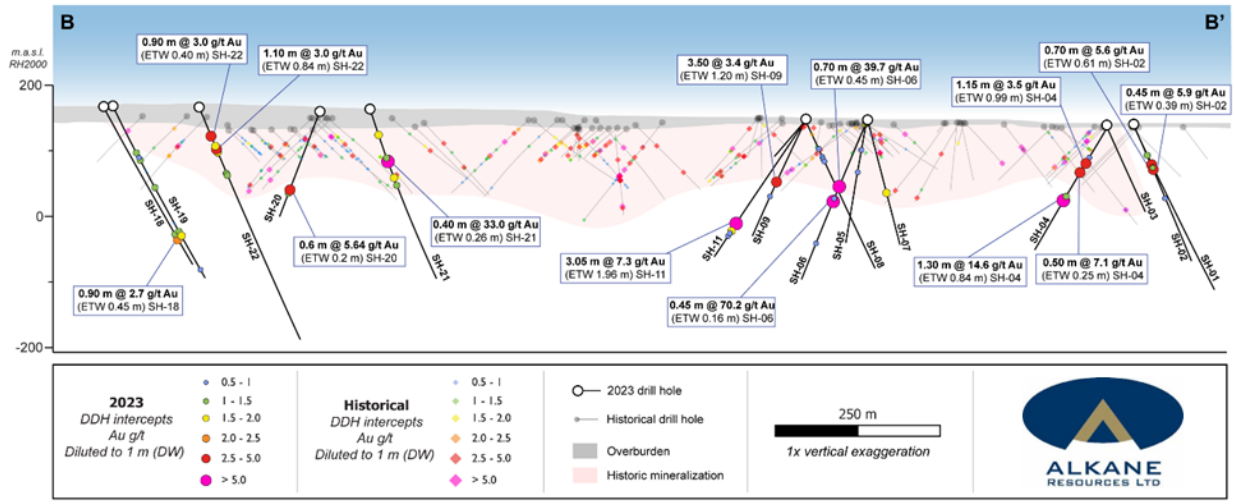
Previous models for the Storheden deposit have been limited by the lack of diamond drill core, with most data derived from percussion drilling. However, oriented core obtained from drilling during 2023 made it possible to verify and extend upon existing models, demonstrating the down-dip continuity of mineralized veins controlled by a moderately, N to NE-dipping system of shears that runs parallel to the Skellefte-Vargfors contact.

Mineralization in the Björkdal deposit has significant vertical continuity, with known mineralization dipping to the north-west along a slope distance of 1500 m, while remaining open at depth. The potential for similar down-dip continuity of mineralization in Storheden remains open, with 2023 drilling demonstrating that mineralization extends beneath shallow historical intercepts.

Future programs will further test the down-dip potential of mineralization at Storheden, while extending the coverage of oriented drill core to verify historic data obtained from percussion drilling, particularly within the central section of the Storheden deposit.



Perspective view looking to the Northeast showing the geographic relationship between the Björkdal deposit and mine to the left and the emerging Storheden system to the east.



Long Section along confirmed Storheden mineralisation in relation to recent drilling results. Significant intercepts that, when diluted to 1 m, grade above 2 g/t are annotated.

Norrberget Gold Deposit

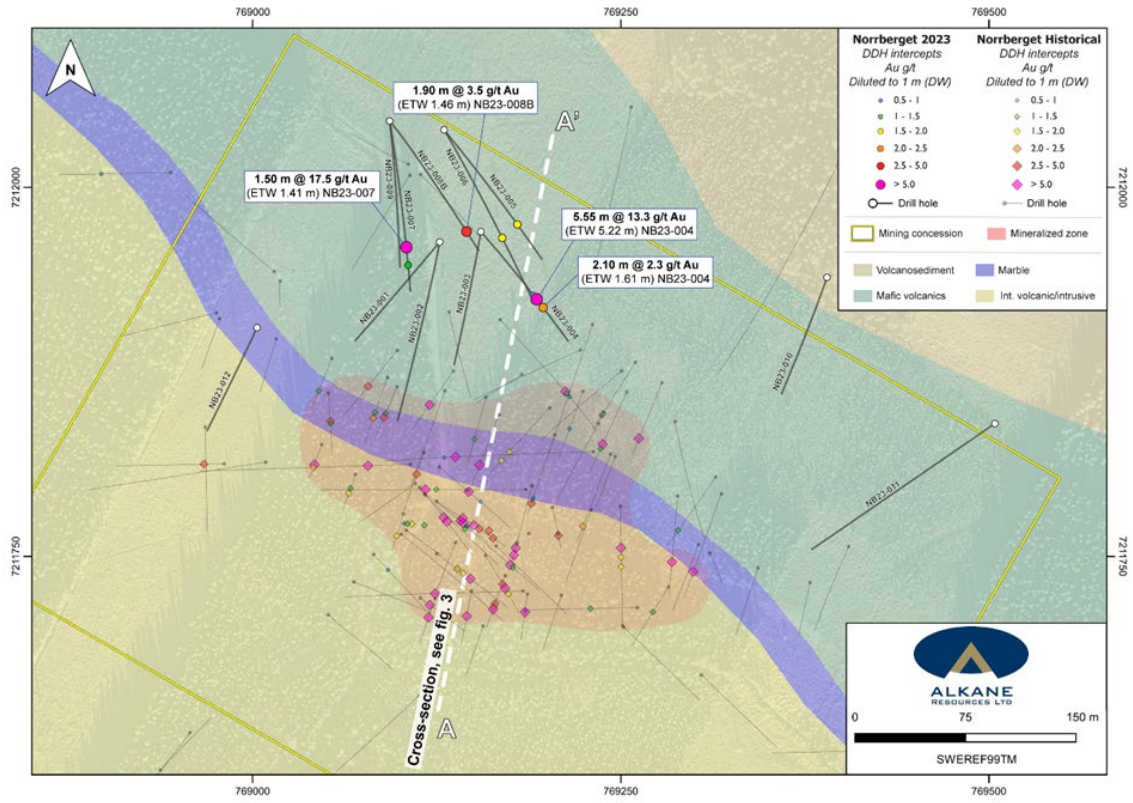
Highlights from Norrberget Extensional Drilling:

- Successfully extended the Norrberget deposit down-plunge by approximately 120 m or by an additional 80%, with higher grades intercepted at depth
- **13.3 g/t gold over 5.55 m (ETW 5.22m) in NB23-004; and**
- **17.5 g/t gold over 1.50 m (ETW 1.41m) in NB23-007.**

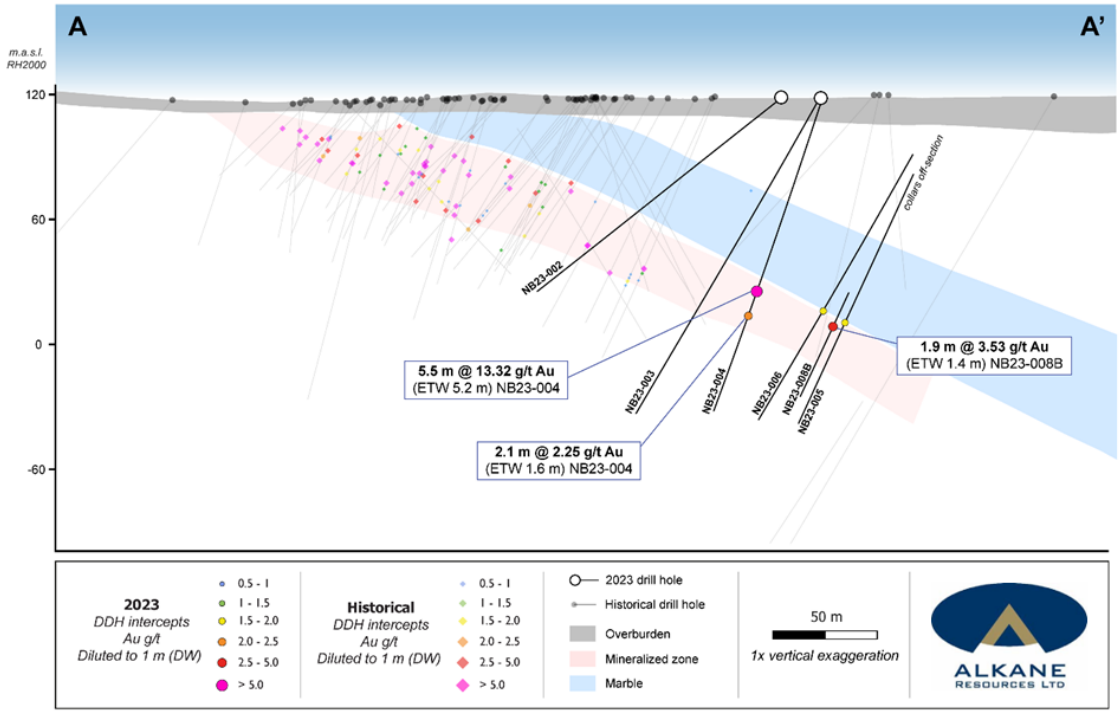
Note: ETW refers to the Estimated True Width of the intercept. Further intercept details can be found in Appendix 1.

The Norrberget deposit is located about 6 km to the east of the Björkdal mine, on the eastern flank of the "Björkdal dome". During the 2023 summer campaign, a total of 2,077 meters were drilled across 12 drillholes. The objective of this campaign was to investigate the down-dip and along-strike continuation of the previously defined deposit.

The program was successful in identifying high-grade mineralization in three holes down dip of previous drilling, extending the previously known ore system by approximately 120m. A highlight of the drilling is 13.3 g/t gold over 5.55 m (ETW 5.22m) in NB23-004. The area remains open and will feature in future drilling campaigns.



Plan view showing 2023 drilling in relation to historic intercepts and previously identified mineralisation. Significant intercepts that, when diluted to 1m, grade above 2g/t are annotated.



Cross-Section of the Norrberget orebody showing recent drilling. Significant intercepts that, when diluted to 1m, grade above 2g/t are annotated.

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

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

Alkane (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 750 km 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.

Competent Persons Statement

This **Mineral Resources and Ore Reserves Statement as a whole** has been approved by Mr Chris Davis, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Alkane Resources Limited. Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012 and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 – Standards of Disclosure for Mineral Projects (**NI 43-101**). Mr Davis has provided his prior written consent to the inclusion in this report of the Mineral Resources and Ore Reserves Statement in the form and context in which it appears.

The information in this report that relates to the **Björkdal Mineral Resource** estimate is based on, and fairly represents, information which has been compiled by Mr Reno Pressacco, who is a member of the Association of Professional Geoscientists of Ontario. Mr Pressacco is employed by SLR Consulting. Mr Pressacco has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Pressacco consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the **Björkdal Ore Reserve** estimate is based on, and fairly represents, information which has been compiled by Mr Richard Taylor, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Taylor is employed by SLR Consulting. Mr Taylor has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Taylor consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

The information in this report that relates to the **Björkdal Exploration Results** is based on, and fairly represents, information which has been compiled by Mr Chris Davis, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Alkane Resources Limited. Mr Davis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Davis consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

Technical Report released to the TSX or for TSX Market

The NI 43-101 compliant technical report titled ‘NI 43-101 Technical Report, Björkdal Gold Mine, Sweden’ and dated 28 March 2025, with an effective date of 31 December 2024 supports the information contained herein and is available under Alkane’s profile on SEDAR+ at www.sedarplus.ca.

Reference should be made to the full text of the foregoing technical report for the assumptions, qualifications and limitations relating to the Mineral Resource Estimates and Ore Reserves contained therein and herein.

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 Alkane 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.

Disclaimer

Alkane has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Alkane, its directors, officers, employees, associates, advisers and agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation, or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

APPENDIX 1

Drilling Results

Björkdal Near Mine Exploration

Significant intercepts from the Lake Zone drilling program:

Drill Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au Grade (g/t)	Au (g/t) over min. 1m width
MU24-030	12.65	13.2	0.55	0.39	6.9	2.7
MU24-030	168.2	170.4	2.20	1.91	3.7	3.7
MU24-031	22.4	23.05	0.65	0.42	6.1	2.5
MU24-032	51.1	52.1	1.00	0.34	2.3	0.8
MU24-032	171.8	172.5	0.70	0.61	3.3	2.0
MU24-033	38.9	40.9	2.00	0.85	53.5	45.2
MU24-033	58.6	65.6	7.00	2.96	10.8	10.8
MU24-033	75.6	76.5	0.90	0.58	1.0	0.6
MU24-033	98	117	19.00	4.92	16.2	16.2
MU24-034	43.8	53	9.20	3.15	34.2	34.2
MU25-006	20	21	1.00	0.34	6.0	2.0
MU25-006	47.3	52.2	4.90	1.27	3.8	3.8
MU25-006	102	103.1	1.10	0.71	1.0	0.7
MU25-006	105	106	1.00	0.64	2.2	1.4
MU25-006	113.2	115	1.80	1.16	1.4	1.4
MU25-007	21	22	1.00	0.64	1.3	0.8
MU25-007	47	53.5	6.50	4.18	4.4	4.4
MU25-007	112	113	1.00	0.50	1.7	0.8
MU25-007	197.6	198.8	1.20	1.04	0.9	0.9

Notes:

1. Where true widths are greater than 1m, grades are not diluted and are presented as the grade over the intercept true width.
2. Intercepts that are below 0.5 g/t Au when diluted to 1 m are not reported in this table.

Significant intercepts from the Main Zone infill drilling program:

Drill Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au Grade (g/t)	Au (g/t) over min. 1m width
MU24-033	130.5	131.9	1.40	1.07	7.4	7.4
MU24-033	263.1	264.1	1.00	0.77	3.5	2.7
MU24-033	311.8	312.5	0.70	0.68	0.9	0.6
MU24-034	110.8	111.3	0.50	0.35	2.5	0.9
MU24-034	360.4	361.4	1.00	0.50	1.1	0.6
MU24-034	503.05	508.3	5.25	4.55	4.3	4.3
MU24-034	520.3	521.05	0.75	0.53	1.0	0.6
MU24-034	521.7	522.7	1.00	0.26	2.0	0.5
MU24-034	529.4	530	0.60	0.39	1.9	0.7
MU24-034	539	539.5	0.50	0.38	3.5	1.3
MU24-034	568.6	569.2	0.60	0.49	1.8	0.9
MU25-008	61.2	62.2	1.00	0.71	2.0	1.4
MU25-008	87	88	1.00	0.71	0.9	0.6
MU25-008	89.7	90.1	0.40	0.35	19.4	6.7
MU25-008	123	123.6	0.60	0.46	3.5	1.6
MU25-008	138.35	139.4	1.05	0.91	4.6	4.2
MU25-008	152.7	162.3	9.60	5.51	10.8	10.8
MU25-008	166.9	170	3.10	1.78	15.2	15.2
MU25-008	170.7	171.6	0.90	0.52	1.1	0.6
MU25-008	172.8	173.8	1.00	0.57	1.1	0.6

Drill Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au Grade (g/t)	Au (g/t) over min. 1m width
MU25-008	189.3	190.5	1.20	0.69	1.4	0.9
MU25-008	191.7	192.8	1.10	0.84	4.7	4.0
MU25-008	213	214	1.00	0.50	4.1	2.1
MU25-008	223.7	224.9	1.20	0.92	7.3	6.7
MU25-008	234.6	235.8	1.20	0.60	1.6	0.9
MU25-008	260	261	1.00	0.50	1.1	0.6
MU25-008	287.5	288	0.50	0.38	6.0	2.3
MU25-008	312.8	313.3	0.50	0.43	1.7	0.7
MU25-008	337.8	338.4	0.60	0.46	19.0	8.7
MU25-009	60.2	60.8	0.60	0.42	7.3	3.1
MU25-009	95	95.5	0.50	0.25	3.9	1.0
MU25-009	127.8	128.3	0.50	0.47	7.0	3.3
MU25-009	130.8	131.8	1.00	0.87	1.3	1.1
MU25-009	165.7	168.15	2.45	1.41	12.6	12.6
MU25-009	182	182.5	0.50	0.43	3.6	1.5
MU25-009	231.2	232.3	1.10	0.95	3.8	3.6
MU25-009	264	265	1.00	0.64	1.1	0.7
MU25-009	267	268	1.00	0.64	3.8	2.5
MU25-009	286.7	287.6	0.90	0.85	2.7	2.3
MU25-009	304.3	304.7	0.40	0.39	1.3	0.5
MU25-009	311.3	312	0.70	0.66	1.3	0.8
MU25-009	373.5	374.3	0.80	0.46	1.9	0.9
MU25-009	400.6	401.35	0.75	0.70	3.4	2.4
MU25-009	414.1	414.9	0.80	0.79	0.9	0.7
MU25-009	416	416.4	0.40	0.39	6.2	2.4
MU25-009	430	430.85	0.85	0.43	3.1	1.3
MU25-009	438	439.1	1.10	1.03	1.0	1.0
MU25-010	71.75	72.5	0.75	0.19	85.8	16.7
MU25-010	76.7	77.7	1.00	0.64	23.1	14.9
MU25-010	116.2	116.95	0.75	0.53	4.9	2.6
MU25-010	127	127.4	0.40	0.35	3.2	1.1
MU25-010	136	137	1.00	0.71	0.9	0.6
MU25-010	148.5	150	1.50	1.30	7.6	7.6
MU25-010	158.8	159.6	0.80	0.57	5.6	3.2
MU25-010	167.3	168.2	0.90	0.64	1.4	0.9
MU25-010	243	243.6	0.70	0.35	12	4.2
MU25-010	250.5	251.5	1.00	0.94	5.5	0.8
MU25-010	267.0	268.0	3.60	2.55	5.0	5.8
MU25-010	272.9	273.6	0.50	0.41	1.3	1.8
MU25-010	276.2	277.0	0.50	0.43	1.9	0.9
MU25-010	282.5	283.5	1.00	0.77	19.2	14.7
MU25-010	294	301.3	7.30	6.32	2.5	2.5
MU25-010	304.5	305.6	1.10	1.03	0.9	0.9

Notes:

1. Where true widths are greater than 1 m, grades are not diluted and are presented as the grade over the intercept true width.
2. Intercepts that are below 0.5 g/t Au when diluted to 1 m are not reported in this table.

Significant intercepts from the North Zone drilling program:

Drill Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au Grade (g/t)	Au (g/t) over min. 1m width
MU25-001	96.8	97.8	1.00	0.50	3.0	1.5
MU25-001	105.3	106	0.70	0.35	1.7	0.6
MU25-001	143.1	144	0.90	0.64	7.7	4.9
MU25-001	240.9	241.9	1.00	0.94	1.2	1.1
MU25-001	292	292.6	0.60	0.30	2.7	0.8

Drill Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au Grade (g/t)	Au (g/t) over min. 1m width
MU25-001	308.3	309.3	1.00	0.87	3.6	3.1
MU25-001	409.6	410.2	0.60	0.39	7.1	2.7
MU25-001	414.65	415.6	0.95	0.86	4.5	3.9
MU25-001	426.6	427.3	0.70	0.35	2.9	1.0
MU25-001	433.4	434	0.60	0.56	1.6	0.9
MU25-001	435.5	436	0.50	0.35	2.5	0.9
MU25-001	492.8	493.6	0.80	0.61	10.0	6.1
MU25-001	525	525.7	0.70	0.63	1.4	0.9
MU25-001	618.8	619.8	1.00	0.71	1.6	1.1
MU25-001	626.1	626.7	0.60	0.46	4.7	2.2
MU25-002	107	107.4	0.40	0.28	4.2	1.2
MU25-002	231.7	232.9	1.20	0.31	15.3	4.8
MU25-002	359.5	359.9	0.40	0.28	3.3	0.9
MU25-002	379.3	380.3	1.00	0.71	1.1	0.8
MU25-002	427.3	427.8	0.50	0.32	4.1	1.3
MU25-002	476.7	477.4	0.70	0.49	40.1	19.8
MU25-002	519.9	520.6	0.70	0.35	11.9	4.2
MU25-002	558.4	559.4	1.00	0.94	0.9	0.8
MU25-002	578.4	582	3.60	2.55	2.3	2.3
MU25-002	585.8	586.3	0.50	0.41	4.5	1.8
MU25-002	600.7	601.2	0.50	0.43	2.0	0.9
MU25-002	640.6	641.6	1.00	0.77	9.4	7.2
MU25-002	656.2	656.6	0.40	0.26	16.5	4.2
MU25-002	667	667.55	0.55	0.39	1.3	0.5
MU25-003	76	76.9	0.90	0.45	1.4	0.6
MU25-003	176.1	176.6	0.50	0.21	3.1	0.7
MU25-003	207.2	208.7	1.50	0.75	2.7	2.0
MU25-003	285	285.5	0.50	0.38	3.1	1.2
MU25-003	292	292.9	0.90	0.82	10.6	8.7
MU25-003	296.65	297.1	0.45	0.19	29.0	5.5
MU25-003	319.8	320.4	0.60	0.39	2.5	1.0
MU25-003	374.8	375.5	0.70	0.54	1.4	0.8
MU25-003	460.7	461.6	0.90	0.45	11.4	5.1
MU25-003	482	482.4	0.40	0.31	5.9	1.8
MU25-003	515.5	516	0.50	0.32	11.6	3.7
MU25-003	546.7	547.1	0.40	0.31	3.0	0.9
MU25-003	587	587.7	0.70	0.49	1.2	0.6
MU25-003	588.2	589	0.80	0.57	18.9	10.7
MU25-003	594.1	594.9	0.80	0.61	3.1	1.9
MU25-003	617.3	617.8	0.50	0.35	2.7	1.0
MU25-003	625.7	626.7	1.00	0.71	1.3	0.9
MU25-003	633.35	633.9	0.55	0.45	1.2	0.5
MU25-003	637.4	638	0.60	0.46	37.7	17.3
MU25-003	698.3	699.4	1.10	0.90	15.7	14.1
MU25-004	104.4	104.9	0.50	0.35	1.4	0.5
MU25-004	117	117.5	0.50	0.35	3.2	1.1
MU25-004	157.2	157.7	0.50	0.35	2.9	1.0
MU25-004	301	301.4	0.40	0.28	2.6	0.7
MU25-004	340.8	341.4	0.60	0.42	4.6	1.9
MU25-004	365.85	366.4	0.55	0.39	8.9	3.5
MU25-004	384	384.9	0.90	0.64	1.1	0.7
MU25-004	385.5	386.5	1.00	0.71	1.0	0.7
MU25-004	389.5	390.5	1.00	0.71	2.4	1.7
MU25-004	394.2	394.8	0.60	0.42	157.0	66.6
MU25-004	396.8	397.3	0.50	0.35	1.4	0.5
MU25-004	405.1	406.1	1.00	0.71	1.3	0.9
MU25-004	469.4	470.4	1.00	0.71	4.2	3.0
MU25-004	479.6	480.1	0.50	0.35	2.3	0.8

Notes:

1. Where true widths are greater than 1 m, grades are not diluted and are presented as the grade over the intercept true width.
2. Intercepts that are below 0.5 g/t Au when diluted to 1 m are not reported in this table.

Drill hole collar details from the Lake Zone, Main Zone infill and North Zone drilling programs:

Drill Program	Hole ID	SWEREF North	SWEREF EAST	SWEREF Elevation	Depth	Azimuth (SWEREF)	DIP	Date Finished
Lake Zone	MU24-030	763726	7213406	-401	602.60	337.1	-40.4	28-Oct-24
Lake Zone	MU24-031	764102	7213377	-345	470.90	321.5	-36.1	19-Nov-24
Lake Zone	MU24-032	764102	7213377	-345	442.10	306.8	-31.2	21-Dec-24
Lake Zone / Main Zone	MU24-033	763854	7213475	-396	491.90	79.1	-15.9	18-Jan-25
Lake Zone / Main Zone	MU24-034	763854	7213475	-396	600.00	82.1	-19.2	26-Feb-25
North Zone	MU25-001	763298	7213283	-385	630.00	261.4	-11.1	27-Feb-25
North Zone	MU25-002	763298	7213283	-385	672.00	274.4	-21.1	21-Mar-25
North Zone	MU25-003	763298	7213283	-385	700.90	269.5	-15.0	13-Apr-25
North Zone	MU25-004	763298	7213283	-385	677.70	263.2	-9.1	9-May-25
Main Zone	MU25-006	763855	7213474	-396	222.40	79.3	-20.0	18-Mar-25
Main Zone	MU25-007	763855	7213474	-396	201.00	83.2	-17.0	6-Mar-25
Main Zone	MU25-008	764423	7213334	-413	420.00	320.9	-30.1	31-Mar-25
Main Zone	MU25-009	764423	7213334	-413	452.70	319.3	-34.0	22-Apr-25
Main Zone	MU25-010	764423	7213334	-413	309.00	312.3	-31.5	1-May-25

Notes:

1. Coordinate System: SWEREF 99

Storheden Gold Deposit

Significant intercepts from the 2023 drilling programs at Storheden:

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Gold Grade (g/t)	Gold Grade diluted to 1 m (g/t)
SH-02	64.75	65.40	0.65	0.56	1.9	1.0
SH-02	88.00	88.70	0.70	0.61	5.6	3.4
SH-02	92.30	92.85	0.55	0.35	2.1	0.7
SH-02	97.85	98.30	0.45	0.39	6.0	2.3
SH-02	168.25	169.00	0.75	0.65	0.9	0.6
SH-04	70.60	71.25	0.65	0.56	1.1	0.6
SH-04	89.95	91.10	1.15	1.00	3.5	3.5
SH-04	112.50	113.00	0.50	0.25	7.1	1.8
SH-04	171.70	172.45	0.75	0.65	1.6	1.0
SH-04	181.10	182.40	1.30	0.84	14.6	12.2
SH-05	50.60	51.40	0.80	0.40	1.2	0.5
SH-05	96.70	97.20	0.50	0.43	1.9	0.8
SH-06	119.30	120.00	0.70	0.45	39.7	17.9
SH-06	133.70	134.05	0.35	0.27	1.7	0.4
SH-06	136.80	137.25	0.45	0.15	70.2	10.8
SH-07	113.10	115.40	2.30	1.15	1.9	1.9
SH-08	60.35	60.85	0.50	0.25	1.9	0.5
SH-08	74.20	74.80	0.60	0.52	1.0	0.5
SH-08	75.70	76.20	0.50	0.43	1.9	0.8
SH-09	104.50	108.00	3.50	2.25	3.4	3.4
SH-09	132.85	133.30	0.45	0.29	2.1	0.6
SH-11	223.10	226.15	3.05	1.96	7.3	7.3

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Gold Grade (g/t)	Gold Grade diluted to 1 m (g/t)
SH-11	243.95	244.30	0.35	0.22	5.1	1.1
SH-11	248.50	248.90	0.40	0.31	1.5	0.5
SH-18	221.10	222.50	1.40	0.70	1.4	1.0
SH-18	231.60	232.50	0.90	0.45	2.7	1.2
SH-19	81.30	82.00	0.70	0.45	1.9	0.8
SH-19	92.10	93.10	1.00	0.64	1.3	0.8
SH-19	142.45	142.80	0.35	0.20	3.1	0.6
SH-19	221.70	222.45	0.75	0.43	1.5	0.7
SH-19	228.00	228.90	0.90	0.78	2.2	1.7
SH-19	290.35	290.85	0.50	0.43	1.5	0.6
SH-20	135.50	136.10	0.60	0.21	5.6	1.2
SH-20	140.80	141.30	0.50	0.25	2.1	0.5
SH-21	43.50	44.20	0.70	0.66	2.2	1.4
SH-21	47.90	48.60	0.70	0.61	1.2	0.7
SH-21	83.80	84.35	0.55	0.48	2.7	1.3
SH-21	87.20	87.80	0.60	0.34	1.4	0.5
SH-21	89.10	89.50	0.40	0.26	33.0	8.5
SH-21	118.50	119.10	0.60	0.21	3.3	0.7
SH-21	130.70	131.50	0.80	0.66	1.8	1.2
SH-22	48.30	49.20	0.90	0.74	3.0	2.2
SH-22	64.00	65.75	1.75	1.34	1.8	1.8
SH-22	70.00	71.10	1.10	0.84	3.0	2.6
SH-22	73.70	74.10	0.40	0.33	4.1	1.4
SH-22	109.85	110.20	0.35	0.20	3.2	0.6
SH-22	113.00	113.80	0.80	0.66	1.3	0.9

Notes:

1. Where true widths are greater than 1m, grades are not diluted and are presented as the grade over the intercept true width.
2. Intercepts that are below 0.5 g/t Au when diluted to 1 m are not reported in this table.

Drill hole collar details from the 2023 drilling programs at Storheden:

Hole ID	SWEREF North	SWEREF East	SWEREF Elevation	Depth	Azimuth (SWEREF)	Dip	Date Finished
SH-01	7213654	765396	138	302.15	144	-60	23/04/2023
SH-02	7213653	765396	138	309	173	-45	26/04/2023
SH-03	7213385	765255	138	151.5	150	-60	29/04/2023
SH-04	7213384	765257	138	307.6	351	-40	30/04/2023
SH-05	7213563	764932	147	199.95	234	-70	02/05/2023
SH-06	7213563	764933	147	275.2	329	-60	04/05/2023
SH-07	7213562	764933	147	197.6	129	-75	05/05/2023
SH-08	7213567	764834	148	251.3	94	-65	07/05/2023
SH-09	7213566	764835	148	202	323	-60	08/05/2023
SH-10	7213564	764835	148	79.4	320	-45	09/05/2023
SH-11	7213564	764835	148	301.6	339	-44	12/05/2023
SH-12	7213082	765995	145	205.35	160	-46	23/05/2023
SH-13	7213115	766240	143	190.6	166	-54	26/05/2023
SH-14	7213044	766561	138	151.35	166	-50	27/05/2023
SH-15	7213359	766545	140	157.8	165	-50	28/05/2023
SH-16	7213323	766824	151	235.2	160	-50	30/05/2023
SH-17B	7213147	766946	143	176.2	195	-50	03/06/2023
SH-18	7213889	763818	164	276.55	126	-62	05/06/2023
SH-19	7214039	763885	168	305.7	132	-61	09/06/2023
SH-20	7213869	764159	160	181.7	334	-62	12/06/2023
SH-21	7214047	764304	163	299.55	161	-61	16/06/2023
SH-22	7214043	764026	167	392.15	131	-67	21/06/2023

Notes:

1. Coordinate System: SWEREF 99

Norrberget Gold Deposit

Significant intercepts from the 2022 and 2023 drilling programs at Norrberget:

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Gold Grade (g/t)	Gold Grade diluted to 1 m (g/t)
NB23-004	108.85	110.30	1.45	1.26	1.0	1.0
NB23-004	111.80	117.35	5.55	5.22	13.3	13.3
NB23-004	127.30	129.40	2.10	1.61	2.3	2.3
NB23-005	134.20	138.70	4.50	3.69	1.7	1.7
NB23-006	130.65	135.15	4.50	3.90	2.0	2.0
NB23-007	120.80	122.30	1.50	1.41	17.5	17.5
NB23-007	138.50	139.00	0.50	0.47	2.5	1.2
NB23-008B	143.90	145.80	1.90	1.46	3.5	3.5
VM22-001	221.90	223.20	1.30	0.65	17.2	11.2
VM22-003	62.50	63.00	0.50	0.43	1.5	0.7
VM22-003	141.30	142.70	1.40	1.21	12.2	12.2

Notes

1. Where true widths are greater than 1m, grades are not diluted and are presented as the grade over the intercept true width.
2. Intercepts that are below 0.5 g/t Au when diluted to 1 m are not reported in this table.

Drill hole collar details from the 2022 and 2023 drilling programs at Norrberget:

Hole ID	SWEREF North	SWEREF East	SWEREF Elevation	Depth	Azimuth (SWEREF)	Dip	Date Finished
NB23-001	7211963	769127	124	150	220	-55	29/08/2023
NB23-002	7211963	769127	124	158.6	190	-40	30/08/2023
NB23-003	7211970	769155	124	182.05	190	-61	01/09/2023
NB23-004	7211970	769155	124	182.6	140	-60	02/09/2023
NB23-005	7212039	769130	123	182.5	140	-56	04/09/2023
NB23-006	7212039	769130	123	203.7	150	-50	06/09/2023
NB23-007	7212045	769093	122	163.8	170	-44	08/09/2023
NB23-008B	7212046	769095	123	171	140	-51	10/09/2023
NB23-009	7212045	769093	123	191.2	175	-60	07/09/2023
NB23-010	7211939	769390	125	170.7	200	-60	12/09/2023
NB23-011	7211840	769504	137	200.6	235	-40	14/09/2023
NB23-012	7211905	769003	124	120.1	205	-51	11/09/2023
VM22-001	7209709	769358	49	297.7	305	-53	29/05/2022
VM22-002	7209945	769435	108	250.4	235	-45	02/06/2022
VM22-003	7209817	769429	95	299.3	305	-55	09/06/2022
VM22-005	7210039	769245	112	251.5	355	-55	05/06/2022
VM22-006	7210268	769532	131	251	305	-54	13/06/2022
VM22-007	7210362	769723	132	351	305	-55	17/06/2022
VM22-008	7210707	769472	139	200.1	25	-55	19/06/2022

Notes:

1. Coordinate System: SWEREF 99

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report – Björkdal Gold Mine

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Björkdal Mine has been evaluated using diamond drilling (DD) core samples, reverse circulation (RC) samples located in the open pit, chip/channel (CH) samples from underground faces, and channel samples from blasted rock in the open pit for grade control purposes. The Storheden and Norrberget satellite deposits have been evaluated using DD core and RC samples only. The Mineral Resource estimation (MRE) databases include samples collected by various operators from 1986 to 30 September 2024. Any sample types considered not to have acceptable sample quality and representativity are excluded from the MRE. This includes Björkdal sludge samples from development drilling, direct circulation samples from historical open pit grade control drilling and samples with lengths less than 0.1 m. The below commentary captures the main sampling techniques used since acquisition of the project by Mandalay Resources (now Alkane Resources) in 2014. As of 30 September 2024, the company had completed a total of ~420 km of DD core and ~120 km of RC drilling.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	DD – meterage markers are placed in the core tray at the end of each recovered drill run. Upon receipt at the Björkdal on-site core processing facility, the core is oriented, measured to check meterage and each core box marked with meterage values. Selective whole core sampling is typically employed, with sample intervals determined by the logging geologist, to encompass potential mineralisation and honour geological contacts. Minimum sample lengths ensure reasonable minimum sample weights for a given core diameter. RC – drill cuttings are dropped out of the cyclone into a riffle or rotary splitter at the completion of a 1 m drilling interval, to generate a homogenous 3 to 4 kg sample. CH – after geologists mark up the area to be sampled, the sampler uses a hammer and bucket to collect chips from shoulder to knee height and across the entire face for a combined ~5 kg sample.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Samples are prepared and analysed by the CRS laboratory in Kempele, Finland (exploration DD) or the Björkdal on-site laboratory currently operated by CRS (resource development and production DD, RC samples and chip/channel samples from underground faces). CRS is certified according to ISO 9001:2008 and accredited by FINAS Finnish Accreditation Service, ISO 17025:2017 (T342). Samples are dried, crushed to >70% passing 2 mm and split to a 500 g sub-sample. As part of the PAL1000 analytical method, the sub-sample is then pulverized (typically to more than 90% < 75 µm) and simultaneously leached with cyanide, with the solution analysed for gold by atomic absorption spectroscopy (AAS). The PAL1000 method is considered suitable for deposits with coarse or particulate gold and, in the case of Björkdal, should provide a reduction in sampling errors over fire assay techniques.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling techniques include surface and underground wireline diamond core drilling methods. Exploration DD is typically carried out by drilling contractors using standard wireline drilling equipment and a range of core sizes including WL66 (50.5 mm core diameter), NQ2 (50.7 mm core diameter), and WL76 (57.5 mm core diameter). Core orientation tools are used on all exploration diamond drillholes. Production and development optimisation holes are primarily drilled with Mandalay-owned and operated underground wireline drill rigs using smaller core diameters (28.8 to 39 mm). RC drilling has been used for near-surface exploration and open pit grade control drilling, with 5 to 5.5 inch diameter face sampling hammer and 3 to 6 m drill rods.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	DD – core recovery is recorded by the drillers on markers at the end of each drill run and checked against measurements of the core by the logging geologist. RC – sample weights are checked for selected sample intervals and monitored against the expected sample weight.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	DD – drillers adjust the rate of drilling and method if recovery issues arise. Core recovery values are generally more than 95%. RC – a booster compressor is used to maintain dry samples and sample return for deeper drillholes.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There is no known relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Logging data is captured directly into a local GeoSpark database, to ensure entered data is restricted to a valid range of accepted codes. Geological data collected describes the lithology, alteration, veining, structures and geotechnical features of the rock. Logging procedures are considered sufficiently detailed to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging is qualitative or quantitative depending on the variable being captured. Digital photographs are taken of wet drill core and on-vein development headings prior to sampling.
	• *The total length and percentage of the relevant intersections logged.*	All drillhole intersections are logged by qualified geologists.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Whole core sampling is typically employed for DD samples.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	RC samples are split using a riffle or rotary splitter. A booster compressor is used to maintain dry samples for deeper drillholes.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Samples are oven dried, crushed to >70% passing 2 mm using a jaw crusher and split to a 500 g sub-sample using a rotary splitter or rotating sample divider. This is considered an appropriate preparation workflow to deliver representative sub-samples for analysis.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	All equipment is cleaned by pressurized air after every sample, with the crusher cleaned with blank stones between batches. Regular sieve tests are completed to monitor particle size.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	Select batches of coarse reject duplicates have been completed for DD core and underground chip/channel samples in 2023 and 2024. No clear, consistent bias between the original and duplicate sample is observed.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes are considered appropriate for the mineralisation style.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	In the PAL1000 analytical method, a 500 g sub-sample is pulverized (typically to more than 90% < 75 µm) and simultaneously leached with cyanide, with the solution analysed for gold by atomic absorption spectroscopy (AAS). Assay detection limits typically range from a lower limit of 0.05 g/t Au to an upper limit of 300 g/t Au. Lower detection limit is reduced to 0.01 g/t Au for exploration samples via solvent extraction The PAS1000 technique is partial and determines the cyanide-soluble gold in samples. Checks have been conducted on residue material remaining after PAL assaying to confirm the completeness of the digestion stage and the transfer of gold to solution. The checks typically demonstrate that Björkdal mineralisation behaves well with this method and returns residue values of 0.6 to 1 % of the reported gold assay value.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	No geophysical tools are used to analyse the samples.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Since 2014, QAQC protocols have included regular insertion of blanks and certified reference materials (CRMs) within each 20-sample batch, with additional blank samples inserted after samples containing visible gold. QAQC failures result in re-assaying of portions of the affected sample batches. CRM and blank results indicate acceptable levels of accuracy and no material contamination. Select batches of coarse reject duplicates were completed for DD core and underground chip/channel samples in 2023 and 2024, showing no systematic bias and acceptable levels of precision in sample preparation and analysis. Laboratory QAQC includes blank tests throughout the PAL1000 procedure, with the AAS finish checked against standard solutions of known gold grades.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Drillhole data is compiled and reviewed by senior site personnel. SLR have completed data verification during site visits including visual review of mineralised intersections, spot checks between database assay tables and original laboratory certificates. No check samples were taken by the SLR CP to independently confirm the presence of gold mineralisation, as the site has a long history of gold production, and the presence of gold was directly observed during the visit to the processing plant.
	• *The use of twinned holes.*	No twinned drillholes have been completed.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Logging data is captured directly into a Datashed database, with validation checks built into the data entry process. Primary assay data is received from the laboratory as electronic data files. All drillhole, sampling and assay information is uploaded into the Datashed database. Subsets from this master database are extracted and used for modelling and estimation. SLR validated the database using standard software tools to check for errors within the database. A check was also undertaken to ensure that the drill hole elevation was comparable with the digital terrain model (DTM) surface. Electronic copies of all primary locations, logging and sample results data are filed for each hole.
	• *Discuss any adjustment to assay data.*	No adjustments have been made to the assay data.
	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource*	DD collars – surveyed using either Total Station equipment for underground or Differential Global Positioning System (DGPS) equipment for surface drillholes.

Criteria	JORC Code explanation	Commentary
Location of data points	*estimation.*	RC collars – Open pit grade control drillholes surveyed using a Trimble TSC3 GPS controller unit. DD downhole surveys – Since 2015, carried out using a Reflex Gyro Smart tool at 3 m intervals upon completion of the hole. RC downhole surveys – No downhole surveys were taken for grade control holes less than 70 m in length. All exploration drill holes are surveyed along their full length on completion, using gyroscopic tools. Underground chip/channel samples – surveyed using Total Station surveying equipment. Open pit and stockpiles – surveyed using drone-mounted LiDAR methods. Underground mine – The excavated volume of development headings is determined using a hand-held Hovermap scanner. Cavity monitoring system (CMS) scans are typically used to survey stope voids.
	• *Specification of the grid system used.*	The coordinate system used for the Björkdal Mine and Storheden deposit is the Björkdal Mine Grid which is in SI units. The Mine Grid is rotated 29.67° west of true north. The 0 RL elevation was based upon the highest point in the vicinity of the Mine. The coordinate system used at Norrberget is SWEREF99, the official Swedish reference system.
	• *Quality and adequacy of topographic control.*	A LiDAR survey was carried out in July 2016 and updated following cessation of mining activities in the open pit on 1 August 2019. The topographic surface was provided to SLR in a digital format that was suitable for coding the block models and estimating the Mineral Resources and Ore Reserves.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Björkdal open pit – RC grade control drilling in the open pit was typically completed on a 7.5 m by 15 m grid. Each drillhole generally covers three or four benches, or approximately 20 m vertical depth for a 32 m long hole. Björkdal underground – Underground diamond drill spacing is variable, due to fan-like drilling configurations that intersect multiple stacked sub-parallel veins at different depths down-hole. 10 m by 10 m to 20 m by 20m spaced pierce points are typically achieved on the main mineralised veins. Since 2015, face sampling has been completed for each 4m cut during on-vein development. Storheden deposit – surface DD and RC collars typically ranges from 30 m by 30 m to 60 m by 60 m spacing. Norrberget deposit – surface DD collars typically range from 25 m by 25 m to 50 m by 50 m spacing.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The drill hole and channel sample spacing and distribution relative to geological and grade continuity is considered sufficient to support estimation of Mineral Resources and Ore Reserves and the classifications applied.
	• *Whether sample compositing has been applied.*	No sample compositing is applied during the sampling process.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling aims to intersect mineralisation approximately perpendicular to the interpreted strike and dip of the main mineralised veins, where access facilitates this.

Criteria	JORC Code explanation	Commentary
relation to geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All deposits are interpreted to have a relatively stable dominant vein orientation from which drill orientation has been optimised. Drill orientation with respect to structure is not considered to have introduced material sampling bias.
Sample security	• *The measures taken to ensure sample security.*	All samples are collected in secure labelled bags alongside sample number ticked. All samples are transported to the Björkdal on-site core logging and sample preparation facility, which is located within a secure area. Only persons permitted by Björkdal are allowed to handle the samples. Only commercial freight companies or company personnel transport the samples to the laboratories. Sample shipment lists are emailed to the analytical laboratories. The Datashed database is located on the Björkdal server, with daily backups and access restrictions based on user level.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	SLR has audited the drillhole databases and reviewed sampling techniques on site. The sample preparation, analysis, and security procedures for Björkdal, Storheden and Norrberget are considered adequate for use in the estimation of Mineral Resources and Ore Reserves.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Alkane Resources Ltd. (Alkane) holds 100% of Björkdal through Swedish registered company Björkdalsgruvan AB and its subsidiary Björkdal Exploration AB. Björkdalsgruvan AB owns 13 mining concessions across Björkdal (including Storheden) and one mining concession at Norrberget. The total area of the mining concessions is ~490.63 ha. The holder of a mining concession must pay an annual minerals fee to the landowners of the concession area and to the State. The fee is 0.2% of the average value of the minerals mined from the concession, 0.15% of which is paid to the landowners in proportion to their share of ownership of the concession area. The remaining 0.05% is paid to the State to be used for research and development in the field of sustainable development of mineral resources. All surface rights required for the Björkdal mining concessions have been designated to the Company. No surface rights for mining have been acquired at the Norrberget deposit.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	No known impediments exist, and the mining concessions are in good standing. Mining of Norrberget requires an environmental permit prior to commencing operations.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Key milestones in the exploration and development of the Björkdal Mine and Storheden deposit include: 1983 to 1985 – Björkdal gold mineralisation discovered by Terra Mining AB (Terra Mining) via till sampling, with subsequent identification of gold in bedrock. 1986 to 1988 – completion of definition drilling, metallurgical testwork and a feasibility study, resulting in commencement of open put production at Björkdal. Gold mineralisation discovered in top of bedrock drilling at Storheden. 1996 to 1999 – Terra Mining purchased by William Resources Ltd (William). Operation closed by William in June 1999. 2001 to 2003 – Björkdal purchased at public auction by International Gold Exploration and production restarted. 2003 to 2006 – acquired by Minmet plc. 2006 to 2012 – acquired by Gold-Ore Resources Ltd (Gold-Ore). Initial production from stockpiles and open pit ore. Full scale underground operations commenced in mid-2008. 2012 to 2014 – In May 2012, Elgin Mining Inc. (Elgin) acquired Gold-Ore. 2014 to 2025 – In September 2014, Mandalay Resources Corp. (Mandalay) acquired Elgin. 2025 to present – In August 2025, Mandalay merged with Alkane Resource Ltd. Key milestones in the exploration of the Norrberget deposit include: 1994 to 1996 – discovered by COGEMA, followed by phased drill testing. 1997 to 2007 – COGEMA withdrew from Sweden and the Norrberget exploration permits were taken up by North Atlantic Nickel (NAN). 2007 to 2025 – Gold-Ore purchased exploration permits surrounding the Björkdal property from NAN. The deposit then followed the same history as the main Björkdal Mine.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Björkdal, Storheden and Norrberget gold deposits are located within the Skellefteå belt of the Fennoscandian shield, a west to northwest trending, 120 km long and 30 km wide zone of deformed and metamorphosed Paleoproterozoic volcanic, sedimentary, and igneous rocks. The Björkdal and Storheden deposits are predominantly lode-style, sheeted vein deposits. Gold is found within quartz veins that range in thickness from less than a centimetre to several decimetres. The veins typically have vertical to sub-vertical dips and strike orientations between azimuth 030° and 090° (true north). At Björkdal, the mineralised quartz veins are stacked within a gently north dipping host sequence. In the upper portions of the Mine, the sheeted quartz veins are concentrated in the footwall intermediate volcanic unit, located beneath a marble marker. The Björkdal fault zone closely follows the orientation of the marble marker unit and serves to truncate the upper limits of the quartz veins in the footwall structural block. In the deeper portions of the Mine, the Björkdal fault zone acts as the lower limits of the quartz veins hosted in the hanging wall structural block, by interbedded mafic to intermediate volcanic rocks. Gold-rich quartz veins are often associated with minor quantities of pyrite, pyrrhotite, chalcopyrite, scheelite or bismuth-telluride compounds. Gold occurs dominantly as free gold. Wall rock alteration typically consists of silicification and albitization.

Criteria	JORC Code explanation	Commentary
		In areas of the mine where intense alteration is in contact with the marble marker unit, strong skarnification can be observed, forming discrete lenses of gold mineralisation associated with 1-2 cm silica-pyrrhotite-actinolite clotted disseminations. At Norrberget, gold mineralisation is stratabound within an interbedded altered volcaniclastic package that sits unconformably below a 30 m to 40 m thick marble unit. Gold mineralisation has been observed up to 50 m below this contact. The mineralisation is primarily associated with amphibole-albite alteration bands and veinlets. The gold is very fine grained and rarely visible. High grade gold is mostly found in areas with low to no pyrite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	Summary information for recent exploration drillholes has been included in Appendix 1 of this report.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Exclusion of previous drill hole information will not detract from the understanding of this report. Given the size of the databases used, it is not considered relevant or practical to summarise all drill hole information used in the reported Mineral Resource and Ore Reserve estimates.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Intercept grades are downhole length weighted average grades of samples above 0.5 g/t Au. Where true intercept width is below 1 m, intercept grade is diluted to 1 m true width prior to selection according to the 0.5 g/t Au cut-off grade criteria.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Intercept calculations allow for maximum internal dilution of 3 metres.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* o *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* o *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	True width has been estimated for each intercept based on the relationship between drilling orientation and interpreted structural orientation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and sections have been included in this report. Tabulations of intercepts have been included in Appendix 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Both low and high grade and/or width intercepts have been stated for the recent exploration programs included in this report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Resource definition is planned to infill areas of Inferred Resource. Exploration drilling is planned to test down-plunge and depth extensions of all deposits. Appropriate diagrams highlighting areas of possible extensions are included in this report.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Logging data is captured directly into a Datashed database, with validation checks built into the data entry process. Primary assay data is received from the laboratory as electronic data files. All drillhole, sampling and assay information is uploaded into the Datashed database. Subsets from this master database are extracted and used for modelling and estimation.
	• *Data validation procedures used.*	SLR validated the database using standard software tools to check for errors within the database. A check was also undertaken to ensure that the drill hole elevation was comparable with the digital terrain model (DTM) surface.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits. (If no site visits have been undertaken indicate why this is the case.)*	The Competent Person for Mineral Resources is Reno Pressacco, M.Sc.(A), P.Geo., Associate Principal Geologist for SLR Consulting. Mr Pressacco most recently completed a site visit to the Björkdal and the Norrberget Project sites from 8 to 9 November 2022. Visits were made to several underground locations to observe the nature of the host rocks, the style of the mineralisation, and the structural complexity of the mineralization in several locations. Visits were also made to the on-site core shack and adjoining analytical laboratory to examine and discuss the core logging and sampling procedures as well as to discuss the analytical procedures used to determine the gold values.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The primary geological controls on Björkdal mineralisation are well understood. The geological interpretation has been thoroughly tested and refined based on extensive resource definition and grade control drilling, open pit and underground exposures. Confidence in the mineralised domain wireframe interpretation varies locally across the three deposits, depending on the local data spacing and spatial complexity of the mineralisation.
	• *Nature of the data used and of any assumptions made.*	All available geological data has been used in the interpretation, including open pit and underground mapping, geological logging, structural measurements and assay data.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	The Björkdal deposit has been drilled to a close-spacing in several different drilling directions and observed in detail in mine exposures, reducing the likelihood that the geological

Criteria	JORC Code explanation	Commentary
		interpretation will change significantly. The Storheden deposit is considered analogous to Björkdal. A similar geological interpretation has been applied; however, this is yet to be verified by grade control drilling or underground development. Reduced domain continuity/extent than that currently interpreted, could negatively impact Mineral Resource tonnage. This is reflected by the Inferred resource classification. The Norrberget deposit appears to have lower spatial complexity than Björkdal and Storheden. The current spatial distribution of mineralised samples does not support alternative interpretations for the main mineralised zones.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	Mineralisation wireframes are guided by local geological inputs (e.g. underground and open pit mapping, existing stoping, vein orientations in drill core, sample assays) and the broader deposit geological and structural framework (e.g. up or down-dip vein terminations against the Björkdal fault zone).
	• *The factors affecting continuity both of grade and geology.*	Mineralisation at all deposits is associated with hydrothermal veins and wall rock alteration. The orientation, extent and continuity of vein networks are controlled by host lithology (rheological, porosity and/or chemical properties) and deposit structural architecture.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Björkdal Mineral Resource has been outlined along a strike length of approximately 1,800 m, across a width of approximately 3,500 m, and from surface to a depth of approximately 900 m. The Storheden Mineral Resource has been outlined along a strike length of approximately 300 m, across a width of approximately 1,300 m, and from surface to a depth of approximately 160 m. The Norrberget Mineral Resource has been outlined along a strike length of approximately 400 m, across a width of approximately 250 m, and from surface to a depth of approximately 160 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Wireframe models of mineralised zones were constructed in Surpac and Leapfrog software. The wireframes adopted a 2.5 m minimum width and were based on nominal 0.3 g/t Au (Björkdal open pit), 0.4 g/t (Norrberget) or 0.5 g/t Au (Björkdal underground & Storheden) wireframe boundary cut-off grades. Wireframe orientation and continuity were guided by a range of geological inputs. Wireframes were carried through lower grade intercepts or occasionally through barren drillholes, to allow interpolation to control internal grade variability. Sample pre-processing, block modelling, estimation and resource reporting were completed in Surpac. Unsampled intervals within or abutting wireframe boundaries were assigned detection limit values. Samples were flagged by domain wireframe, followed by down-hole compositing to nominal 1m lengths using a best-fit compositing function. Grade capping varied between resource area. A dual capping approach was employed for Björkdal underground, whereby composites were capped to 60 g/t for the first estimation pass and 40 g/t for subsequent passes. A single cap was applied to composites for the other resource areas, including 30 g/t for Björkdal open pit, 15 g/t for Storheden and 24 g/t for Norrberget. Non-rotated block models were sub-celled and flagged according to the domain wireframes.

Criteria	JORC Code explanation	Commentary
		Block gold grades were estimated using the Inverse Distance, Power 3 (ID3) interpolation algorithm, with a two- or three-pass isotropic search strategy. For all mineralised zones, "hard" domain boundaries were used, where only composites contained within a given wireframe informed the block grade estimates within that wireframe. A waste zone was also estimated between the mineralised wireframes in the Björkdal open pit, where "soft" domain boundaries were applied to minimise any artifacts at the wireframe boundaries. Stockpile Mineral Resource estimates are based upon surveyed volumes supplemented by production data.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	Where available, the updated resource estimates are compared to the previous estimates. Björkdal resource model accuracy is assessed as part of the mine's reconciliation system.
	• *The assumptions made regarding recovery of by-products.*	No by-products are included in the Mineral Resource estimates.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	No other variables of economic significance have been estimated.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	Björkdal open pit – block model interpolation utilised a 2.5 mX x 2.5 mY x 5 mZ block size, 7.5 m by 15 m RC grade control grid and an isotropic search with 15m first pass, 35m second pass and 70m third pass search radius. Björkdal underground – block model interpolation utilised a 2.5 mX x 2.5 mY x 5 mZ block size, 10 m by 10 m to 20 by 20m spaced DD pierce points and an isotropic search with 35m first pass and 70m second pass search radius. Storheden deposit – block model interpolation utilised a 2.5 mX x 2.5 mY x 5 mZ block size, 30 m by 30 m to 60 m by 60 m spaced drill collars and an isotropic search with 15m first pass, 50m second pass and 75m third pass search radius. Norrberget deposit – block model interpolation utilised a 6 mX x 4 mY x 4 mZ block size, 25 m by 25 m to 50 m by 50 m spaced drill collars and an isotropic search with 15m first pass, 50m second pass and 75m third pass search radius.
	• *Any assumptions behind modelling of selective mining units.*	No selective mining units have been modelled as part of the estimation procedures.
	• *Any assumptions about correlation between variables.*	No assumptions have been made regarding the correlation between variables.
	• *Description of how the geological interpretation was used to control the resource estimates.*	Mineralisation wireframes are guided by local geological inputs and the broader deposit geological and structural framework. For all mineralised zones, only composites contained within a given wireframe informed the block grade estimates within that wireframe.
	• *Discussion of basis for using or not using grade cutting or capping.*	Capping thresholds were based on inspection of composite histograms and/or past reconciliation performance.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Block model validation was carried out for a selection of mineralised zones by comparing the average block estimated grades with the corresponding average grade of the informing samples using a polygonal declustering approach, visual comparisons of the estimated block grades with contoured grade distributions and review of swath plots.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	Open pit Mineral Resources are reported above a cut-off grade of 0.17 g/t Au for Björkdal and 0.27 g/t Au for Norrberget. Underground Mineral Resources are reported above a cut-off grade of 0.71 g/t Au. Stockpile Mineral Resources comprise the entire stockpile volume. Each cut-off grade was developed using the January to October 2024 actual cost information, along with a gold price of US$2,500 per ounce and an exchange rate of 10.35 SEK/US$.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	For open pit Mineral Resources at Björkdal and Norrberget, reporting is limited to blocks above cut-off that sit within optimised pit shells, generated using the Ore Reserve optimisation parameters described in Section 4 and a US$2,500 per ounce gold price. For underground Mineral Resources at Björkdal and Storheden, reporting is limited to blocks above cut-off that are located below open pit reporting shells, outside a region of subsidence in the upper parts of the mine, outside remnant areas not considered to have reasonable prospects of recovery and within groupings of blocks that meet a minimum volume threshold to be considered for stoping. After consideration of such items as safety, remaining infrastructure, and accessibility, an area located immediately north (mine grid reference) of the current open pit mine was removed from the Björkdal underground Mineral Resource. Minimum wireframe width of 2.5 m means that reporting using a block cut-off grade approximates the impact of planned dilution over reasonable minimum mining widths. All Mineral Resources include consideration of mining depletion as of 30 June 2025.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The conceptual operational scenario envisions all mined material being transported to the Björkdal processing plant for gold recovery. The mineral processing plant at Björkdal has been in operation since 1989, with ore sourced from the Björkdal open pit and underground mines. From 2011 to 2024 plant recovery ranged between 85.4% and 90%. SLR is not aware of any processing factors or deleterious elements that could have a significant effect on economic extraction. No metallurgical test work has been completed for the Storheden deposit. Storheden mineralisation has similar mineralogical and textural characteristics to Björkdal and is assumed to have a similar metallurgical response. The Norrberget deposit has a metallurgical response that is different from Björkdal ore. To realise a gold recovery in line with Björkdal ore, it would be necessary to grind to a particle size K80 of approximately 47 µm. Due to the small size of the Norrberget deposit, it is not anticipated that it would be cost effective to modify the grinding circuit to achieve this recovery. Based on available test work data, SLR estimates an average total gold recovery of approximately 75% for the Norrberget deposit.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	It has been assumed that current or similar operational approaches, protocols and facilities applied to environmental factors at Björkdal continue for the duration of the project life. This includes approaches to water management, air quality, biodiversity, waste, noise and vibrations. The Mine has low sulphide content and, as a result, no acid rock drainage (ARD) potential exists. Gold is recovered by mechanical and gravity processes with no use of cyanide. There are no harmful elements associated with the mine tailings, and the tailings have been declared non-toxic by the authorities. Characterization studies have shown that waste rock

Criteria	JORC Code explanation	Commentary
		from open pit mining contains very low levels of heavy metals and sulphur and have concluded that the waste should be considered inert.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Density measurements have been completed for major lithologies at Björkdal and Norrberget using industry standard water immersion techniques on whole core samples. No density measurements have been completed for Storheden, and densities have been assigned based on results from the Björkdal mine. SLR recommends that density measurements are collected for the Storheden deposit from remaining drill core or future drilling campaigns.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	Mineralisation is mainly hosted in fresh rock with low porosity and moisture content. Density sample intervals are selected to contain a single rock type.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk density values were assigned in the block model using lithology wireframes, with values derived from average sample measurements for a given lithology.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	SLR classified the Mineral Resources into either the Measured, Indicated, or Inferred categories based on drill hole spacing, grade continuity, proximity to mine workings, and reliability of data. For Björkdal and Norrberget, blocks were classified as Indicated if they were located within a mineralisation wireframe, estimated in either the first or second estimation passes, and spatial continuity was defined by at least two drill holes. All blocks outside mineralisation wireframes or estimated in the third estimation pass were classified as Inferred. For Björkdal underground, Indicated blocks located within 15 m of mine workings containing full chip/channel sample coverage were upgraded to the Measured Mineral Resource category for selected veins. All Mineral Resources for the Storheden deposit were classified as Inferred. All Mineral Resources contained within the stockpile areas were classified as Indicated.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	All relevant factors have been considered in the Mineral Resource classification.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The classification reflects the Competent Persons view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	The Mineral Resource estimates have been reviewed internally by qualified Alkane personnel and are considered fit for purpose.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	Due to the natural variability inherent with gold mineralisation in mesothermal gold deposits, the presence, location, size, shape, and grade of the actual mineralisation located between the existing sample points may differ from the current block model. The level of uncertainty in these items is lowest for the Measured Mineral Resource category and highest for the Inferred Mineral Resource category. Factors that affect the relative accuracy and confidence of the Mineral Resource estimates include spatial accuracy of the mineralisation wireframe interpretation, accuracy of the sample data (location and values), appropriateness of estimation parameters (including

Criteria	JORC Code explanation	Commentary
		treatment of high-grade values), accuracy of sterilisation assumptions and long-term validity of price, cost and process recovery inputs to cut-off grade calculations and resource pit optimisations.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The statement relates to global estimates.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	A comparison of the predicted tonnage, grade, and contained gold between the year-end 2022 long-term resource model and 2024 plant production statistics was carried out for the Björkdal underground mine. No cut-off grade was applied to the model for the comparison, with digital models of the underground voids used to report all blocks within the excavated volume. The reconciled milled tonnes are +4%, grade is +16%, for an overall +20% ounces. These results indicate the estimation methodology delivers a reasonable level of accuracy over annual production volumes.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The open pit and underground Mineral Resources that were used as the basis for conversion to Ore Reserves have an effective date of 30 June 2025 and are described in Section 3. The estimated Björkdal Measured and Indicated Resources total 20,346 kt with an average grade of 2.14 g/t Au, containing 1,402 koz Au. Measured Resources were converted to Proved Reserves and Indicated to Probable Reserves. Inferred Mineral Resources were not converted to Ore Reserves.
	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	Mineral Resources were reported inclusive of Ore Reserves.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The Ore Reserve CP, Richard C. Taylor, MAusIMM, CP, SLR Associate Principal Mining Engineer, visited the Björkdal Mine on 8 and 9 November 2022. He visited all the Björkdal open pit and underground operations, the processing plant, and surface infrastructure including the assay laboratory. Arun Vathavooran, SLR Consulting Metallurgist and Process Engineer, PhD CEng, FIMMM, and Ben Lepley, MESci, CGeol, MIMMM, SLR Environmental, Social and Governance (ESG) Consultant conducted a site visit on 20 November 2024. During the site visit, the SLR representatives were given a tour of the main operational areas of interest in the main Björkdal site. This included the processing plant, tailings facilities, and water discharge point. In person discussions in relation to the year-end 2024 MRMR estimates were held with the relevant personnel from Mandalay during the site visit and via online calls for the estimation of the depleted Ore Reserves to the end of June 2025.

Criteria	JORC Code Explanation	Commentary
	• *If no site visits have been undertaken indicate why this is the case.*	N/A
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been* considered.	Björkdal is an operating underground and open pit mine with an on-site conventional gravity and flotation processing plant. The Norrberget deposit is scheduled to be mined at a later stage than the rest of the Björkdal operation. The current Ore Reserves support a mine life of nine years for Björkdal plus one year from Norrberget. The mine has been in continuous production since 1988. To avoid any potential interaction with the underground mining operations, there is currently no open pit mining being undertaken. The Björkdal plant uses conventional crushing and grinding, followed by a combination of gravity and flotation processing techniques to recover gold to concentrates which are sold to smelters in Europe. The plant capacity is approximately 3,850 tonnes per day (tpd) and the plant is currently operating at approximately 3,750 tpd. The estimated Mineral Resources and Reserves to the end of December 2024 were reported in a NI 43-101 Technical Report, Björkdal Gold Mine, Sweden, Mandalay Resources Corporation, prepared by SLR Consulting (Canada) Ltd. with an Effective Date of 31 December 2024. This Ore Reserve statement reports the Ore Reserves to 30 June 2025, after taking account of ore production between 1 January 2025 and 30 June 2025. Ore production during that period came only from the underground mine plus some ore from surface stockpiles to make up any shortfalls of feed tonnage to the process plant. Considering the longevity of the operation, the mining and processing modifying factors are well understood. Underground reconciliation exercises comparing stope design against actual production from many stopes, with estimates for dilution and under/overbreak, are routinely carried out at Björkdal to confirm these modifying factors applied to the estimated reserves. This Reserves Statement is based upon well understood costs and physicals from a mature operation. Cost modelling has been completed to an operating budget level.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	Consideration has been given to the type of mining activity on which the cut-off parameters are calculated and applied. The underground cut-off grades apply to the run-of-mine (ROM) head grade and are not in situ grades as they include dilution and losses. For stoping, a cut-off grade of 0.85 g/t Au was derived and applied. The calculated stoping cut-off grade is based on the average of actual direct stoping cost from Q1 2024 through to Q3 2024 and excludes all development costs. For development, a lower cut-off grade of 0.2 g/t Au was calculated and applied. The development cut-off grade is the grade at which processing the development material becomes economically viable. The only costs considered are the processing, stockpiling, and transport and refining costs.

Criteria	JORC Code Explanation	Commentary
		The gold price used for Mineral Reserves is based on consensus, long-term forecasts from banks, financial institutions, and other sources. For Mineral Resources, the gold price used is slightly higher than that used for Mineral Reserves. The 0.2 g/t Au cut-off grade for development material is consistent with the pit discard calculation for open pit mining.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).*	Open pit mining of the Björkdal deposit started in 1988 and continued until to 2019 using conventional open pit drill and blast and truck haulage methods. There is currently no open-pit mining being undertaken at Björkdal. Underground mining commenced in 2008 and has been continuous since then. The underground mining method used at Björkdal is longhole stoping with a sub-level spacing of 15 m to 20 m, depending on the zone. The underground mining method and designs have been proven, adapted and optimised over the long history of mining at the property.
	• *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.*	There is currently no open-pit mining being undertaken at Björkdal, however, the open pit operation at Björkdal is planned around conventional open pit drill, blast, load and truck haul mining methods. As presently planned, mining of the crown pillar and main open pit will commence in 2027 with moraine and loose waste rock removal on the west side of the pit. At the same time, mining of the Nylund North satellite pit will begin, to be followed later by Nylund South, South West Wall pit, and finally Norrberget. All satellite pits are scheduled to be mined concurrently with the Main Pit to ensure a steady feed of ore to the mill. The final pushback in the crown pillar will commence in 2030 when most underground operations have ceased and underground mine closure begins. Mining of the pits will employ conventional open pit truck and shovel methods carried out by a mining contractor. The underground mining method used at Björkdal is longhole stoping with a sub-level spacing of 15 m to 20 m, depending on the zone. Crosscuts are established perpendicular to the vein system. Veins are then developed by drifting on each sub-level from the crosscuts. All pre-production vein, crosscut, and ramp development is drilled and blasted using conventional trackless mining equipment. Stoping blocks are currently drilled with approximately 15 m long, 70 mm or 76 mm diameter up-holes connecting to the bottom of the overlying stope using Epiroc Simba drill rigs. When production drilling has been completed, initial slot raises are developed, and drill lines blasted in groups of three to five rings using a burden of 1.5 m retreating towards the hanging wall. Most of the mined-out stopes are backfilled with unconsolidated fill arising from capital development, which is placed directly into voids as unconsolidated backfill. Any excess is hauled to surface for use underground later.

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		The blasted ore is removed between blasts, which allows sufficient void for each successive blast. Remotely operated diesel-powered scoops are used to muck the stopes to nearby re-handle areas or directly into underground haul trucks. All underground material is loaded by Volvo L180 front end loaders (FELs) or load-haul-dumpers (LHDs), Sandvik 515, 514s and 410, and hauled to surface by a contractor using 26t Scania R520 XT highway tipper trucks. Ground control equipment at Björkdal includes an Atlas Copco Scaletec, three Jama 8000 scalers, a Sandvik DS411 bolting machine, an Epiroc Boltec bolting machine, and two Normet 8100 shotcrete units, supported by delivery of concrete directly to the face by a local supplier. The mining plan includes a significant number of development drives and stopes spread across the numerous mining zones and levels. This allows for flexibility in mine scheduling and the mining operations. Pillar recovery on the retreat is scheduled for the latter years of production.
	• *The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.*	The rock mass at Björkdal is generally of very high quality. Test work carried out at Björkdal has shown that Geological Strength Index (GSI) is estimated to be between 70 and 80, and intact strength exceeds 200 MPa. Geotechnical parameters as advised by specialised geotechnical consultants are applied to mine designs. Site visits are conducted regularly by the consultants, and parameters reviewed. Any modifications to pit wall design or stope design are addressed during final design. The consultants employed at Björkdal are very familiar with the ground conditions. Geotechnical studies for the open pit provided by SRK in 2016, recommended up to 25 m high benches, (5 m benches in sets of five), with BFAs of 75° and berm widths of eight or ten metres have been used in the current pit designs. Differing geotechnical sectors have been used to assign varying BFAs (from 70° to 85°), bench heights (from 10 m to 20 m), and localized face azimuths to avoid planar failure in specific areas. A visual observation of the Main Pit slopes by the CP indicates stable near-vertical to vertical benches and narrow stable berms. The rock quality and ground conditions in the underground mine are considered to be extremely good by independent consultants. During 2024, approximately 85% of the underground development excavations were reinforced with shotcrete, and 60% with shotcrete and bolts. Given the high-quality rock conditions, the underground rock reinforcement at Björkdal is conservative.
	• *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).*	Potential open pits were evaluated using the Deswik software package, employing the Pseudoflow pit optimisation algorithm. A re-optimisation of the Björkdal open pits was completed in early February 2025.

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		Most of the remaining economic ore in the Björkdal Main Pit is in the crown pillar along the north/east wall of the pit. The pit designs were updated in 2025 based on the selected optimised shell, with a revenue factor of 0.98. Overall pit slopes of 45° and 50° were determined for the Main Pit using actual pit slope angles achieved in the Main Pit. Final designs of the Main Pit have been created for the selected optimised pit shell using Deswik planning and optimisation software and the pit topography from 2022. The final pit bottom in the crown pillar area will be at the -240 level. Single ramps, with widths of 15 m, and slope angle of 10 percent will be used in the first series of benches to access ore at the bottom of the crown pillar area. The single ramps converge into a double ramp of 24 m width at the -210 level ultimately connecting with the current ramp on the south side of the pit. The 30 m to 40 m width is reasonable for the size of mining fleet envisaged. Deswik software is used for mine and production scheduling for the underground mine. Measured and Indicated Mineral Resource blocks with a grade greater than 0.70 g/t Au were used as a basis for initial stope designs generated by Auto Stope Designer, an automated layout function that is part of the Deswik software. On-vein development is designed as 3.8 m wide x 5.0 m high. Maximum stope height used for initial design is 25 m with a maximum mining width of 15 m. Based on experience at Björkdal, a minimum inter-vein pillar width of 5 m is applied to the stoping layouts. The initial stope shapes resulting from the stope design process are evaluated manually and adjustments made where necessary. All stopes are individually evaluated based on size, grade, and relative distance to existing development and any that were not economically viable have been excluded from the estimated Ore Reserves.
	• *The mining dilution factors used.*	Historically, the mining parameters and loading equipment used for open pit mining allowed for reasonably good selectivity, however, dilution levels are much higher than typical open pit parameters due to the thin-veined nature of the Björkdal deposit. More than a year (2018 to 2019) of reconciled open-pit production was compared against the modelled tonnes and grade on a blast-by-blast basis. This demonstrated that the contained ounces reconciled well with the model, however, the tonnage is significantly understated. The compiled data supports the use of a block dilution of 100% at zero grade for blocks above 1.0 g/t Au. Based on the same reconciliation data, an overall tonnage dilution factor of 100% at the estimated in situ grade has been applied to all blocks between 0.2 g/t Au and 1.0 g/t Au. Underground reconciliation exercises are routinely carried out at Björkdal, comparing design against actual production from many stopes, with estimates for dilution and underbreak. These values average a wide range of underbreak and dilution across the stopes. In general, the planned and unplanned dilution is just under 30%. This is in line with the factors used in the mine design. Losses of both ore tonnes and ounces because of underbreak are fully accounted for. For the long-term design, zero grade dilution was applied in the Deswik software package and was assigned to the stope shapes as 0.25 m in the footwall and 0.25 m in the hanging

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		wall. The minimum mining width is 2.5 m after footwall and hanging wall dilution has been applied. Additionally, general dilution of 25% was added to each stope to give an overall diluted mining width of minimum 3.1 m.
	• *The mining recovery factors used.*	A mining recovery rate of 95% was applied to stope ore tonnes and ounces. No mining losses were applied to development ore.
	• *Any minimum mining widths used*	To account for the variable vein geometry and mining equipment used in the underground mine, 2.5 m has been applied as the average minimum mining width. This includes a base 2.0 m minimum width plus an allowance of 0.25 m of overbreak on both the hanging wall and footwall sides of the stope. An overall planned mining width of 3.1 m is used after application of an additional 25% dilution to align with recent reconciliation data.
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	Only Measured and Indicated Mineral Resources were converted to Proved and Probable Ore Reserves. No Inferred Mineral Resources were included in Ore Reserves. Any mineralised material classified as Inferred Resource and included in the mine designs was considered as waste dilution at zero grade.
	• *The infrastructure requirements of the selected mining methods.*	All required surface infrastructure is currently in place at Björkdal to support the ongoing operations. At the present plant throughput rate, there is adequate tailings storage capacity available to 2030. The Company is investigating the possibility of backfilling tailings into the inactive open pits to avoid additional TMF expansions between 2030 and the life of mine (currently 2035). The underground mine workings are accessed by two ramps located in the wall of the existing open pit. The ramps cut through the orebody and connect to crosscuts that run perpendicular to the vein structure. All material mined underground is hauled to the surface via these two ramps by a contractor using rigid trucks. The required underground infrastructure is in place to support the ongoing underground mine operations.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	The mineral processing plant at Björkdal commenced operation in 1989. The concentrator is designed to process the Björkdal ore types. It comprises primary, secondary, and tertiary crushing, primary and secondary grinding, a series of gravity concentration steps, regrinding, and flotation to produce three gravity concentrates and a flotation concentrate.
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	The plant is based on conventional well proven technology and since 1989 more than 39.0 Mt of ore from open pit and underground sources has been processed to produce approximately 1.66 Moz Au. Currently, the concentrator throughput is 1.4 Mtpa and the overall gold recovery is 88.3%, of which approximately 72% is obtained from the gravity processes and 18% from flotation.

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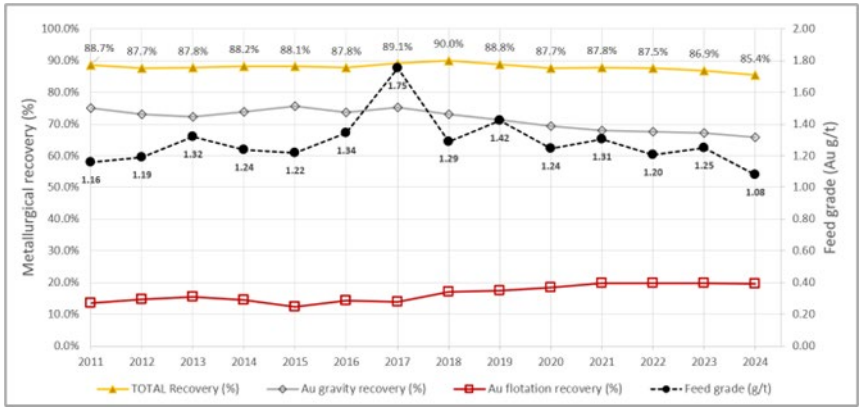
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	The original Björkdal plant design was based on pilot plant data that was generated in 1987. Since then, numerous studies and metallurgical test programs have been carried out. This work has included mineralogical characterization studies of the tailings, work index and abrasion index studies, and numerous internal studies on grinding/liberation/recovery relationships. Björkdal has consistently recovered approximately 87% of the contained gold, with approximately 68% to 75% of the gold recovered in gravity concentrates (i.e., gravity concentrate, middlings, and Knelson concentrate) and an additional 14% to 20% of the gold recovered in flotation concentrates. Preliminary metallurgical tests using samples from Norrberget show that the mineralogy is more complex, and the gold grain sizes are smaller, which requires a finer grind size to achieve liberation. Since the deposit is small, it is not anticipated that modifications to the existing grinding circuit will be cost effective. Therefore, the data indicates that the average gold recovery for Norrberget will be approximately 75%.
	• *Any assumptions or allowances made for deleterious elements.*	The CP is not aware of any processing factors or deleterious elements that could have a significant effect on potential economic extraction.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole*	Since the plant has been operating for an extended period processing ore from both the open pit and the underground mines, in the opinion of the CP, the historical data provides the best estimates of the anticipated plant performance in the future. The figure below provides an overview of the plant recovery data for the gravity, flotation, and total plant recovery starting in 2011. **Plant Recovery and Feed Grade Data 2011 to 2024** 
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	N/A – no minerals defined by a specification.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation*	All operations at Björkdal are fully permitted and in compliance with Swedish environmental and health and safety legislation. A new operating permit (M 771-17) was granted in

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		December 2018 and remains valid for ten years from the date of issue for the TMF at which point a new permit will be required. The permit remains valid until 05 October 2067 for all other aspects of the operations. The 2018 environmental permit includes an updated closure and reclamation plan. Mandalay presently has US$4.3 million (SEK 48.1 million) in a secured reclamation account held by the Swedish authorities. The environmental permit allows for expansion of the TMF for a mill throughput of 1.7 Mtpa. Permit applications required for the extension of the ongoing underground mine and raise of Dam K1 have all been granted. An annual environmental report is submitted to the authorities in Sweden for approval. The report summarises compliance to the terms stated in the environmental permits and water usage permit.
	• *Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The Björkdal ore has low sulphide content and, as a result, no acid rock drainage (ARD) potential exists. Gold is recovered by mechanical and gravity processes with no use of cyanide. There are no harmful elements associated with the mine tailings, and the tailings have been declared non-toxic by the authorities. Previous characterization studies conducted have shown that waste rock from open pit mining contains very low levels of heavy metals and sulphur and have concluded that the waste should be considered inert. The waste rock from open pit mining and low-grade ore stockpiles currently totals more than 51 Mt. An additional moraine stockpile amounts to more than one million tonnes. Previous characterization studies conducted have shown that waste rock contains very low levels of heavy metals and sulphur and concluded that the waste should be considered inert. There are currently two active waste dump areas, the North and South waste dumps. Under the new operating permit application, the capacity of the waste rock dumps has been expanded to a total of 91 Mt. This capacity is sufficient to cover the needs of the current mine life. There is adequate capacity in the existing TMF (K1) to continue operations until 2030. Water quality is monitored on a regular basis at eight strategically placed monitoring stations. Historically, Björkdal reported that the discharge water quality from both the mine water management system (PP1) and PSS2 to the Tailings Management Facility (TMF) exceeded permissible levels for nitrates and Total Suspended Solids (TSS). Elevated levels of phosphorus and phosphates were also noted at PP1. Since 2018 and following several studies conducted by the Mine to establish the cause of the elevated levels, all mine discharge water has been discharged to the TMF through PP2, and PP1 removed from the control and monitoring system. Mine discharge water is no longer released from PP1. This change has been approved by the environmental court and is anticipated to resolve all issues with elevated nitrites and TSS. As part of the change permit in 2021, the mine will be required to provide further suggestions to the environmental authorities in 2028 to investigate levels of arsenic,

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		uranium and ammonium. This is also a requirement for other operators in the region and does not signify a specific issue at Björkdal.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Mine site hosts extensive and sufficient surface and underground infrastructure, including well-kept gravel site roads, an administrative building consisting of office space, kitchen facilities, modular buildings with office space for contactors, changing rooms, and mine dry mess, raw ore stockpile facilities, fresh water supply and storage, water treatment plant, explosive magazine and mixing facilities, storage facilities for chemical reagents and bulk supplies, an off-site covered core storage facility, and connection to the Swedish electrical power supply grid. Water for the process plant is supplied from two sources. Two submersible pumps located at the Kåge River supply raw water (42% of total requirement in 2024) to the plant water tanks via two pipelines. A second pump station located at the TMF recycles settled water from the tailings system to the processing plant (58% of total requirement in 2024 The power supply for the site is provided by Skellefteå Kraft AB, the local power company. The electricity is sourced from relatively low-cost hydro power and is delivered to Björkdal via the Swedish power grid. Currently, there is no infrastructure at the Norrberget deposit other than forest access roads, currently used for forestry and hunting access to the surrounding area, and exploration drill pads. Given the small size of the deposit and short mine life, it is envisaged that the bulk of the required infrastructure will be able to be somewhat temporary in nature. The short mine life and proximity to existing facilities at Björkdal minimize the need for any extensive construction. The existing forest access track will be widened and upgraded to a standard suitable for heavy vehicle access from Route 870 (Fällfors Road) to the deposit at Norrberget, a stretch of approximately 3.5 km. Existing access tracks will be suitable for ore haulage from Route 870 to the primary crusher stockpile area at Björkdal. Water to support Norrberget mining operations is planned to be sourced from Lillträsket, a small surface lake approximately two kilometres northwest of the proposed operation. The power supply for Norrberget is planned to be an extension of the existing Swedish electricity grid from Nylunds (approximately 3.5 km east). Loose glacial cover and solid waste rock to be removed from the Norrberget open pit are planned to be stockpiled on both the north and south sides of the designed open pit.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	Most of the capital cost estimates are based on quantities generated from the open pit and underground development requirements and data provided by Björkdal. Sustaining capital is broadly divided between three areas: spending on fixed assets, ongoing underground development, and open pit pre-stripping. Costs are estimated based on actual cost history at Björkdal. The fixed asset estimate includes provision for equipment replacement; maintenance of the underground ventilation, electrical distribution, and mine water management systems;

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		equipment replacement in the process plant and the replacement of items associated with tailings disposal, water treatment, and other general items. Most of the growth capital reported relates to expenses for expansion of tailing dams and exploration drilling and comes directly from the 2025 budget.
	• *The methodology used to estimate operating costs.*	Detailed and all-inclusive operating cost records are maintained by Mandalay for the Björkdal Mine operations that provide an excellent basis for the estimate of future operating costs. The average life of mine operating costs have been prepared on the basis that all planned mining activities can be carried out using the existing Björkdal personnel. It is assumed that current/recent contract prices will remain unchanged for mining activities performed by a contractor such as open pit mining and underground rock haulage. Actual costs for 2023 and 2024 and updated forecasts were the basis for 2025 budget costs.
	• *Allowances made for the content of deleterious elements.*	N/A – No deleterious elements are extracted
	• *The source of exchange rates used in the study.*	Most operating costs at Björkdal are expended in Swedish Kronor. All costs have been converted to US dollars using exchange rate assumptions of 10.35 SEK/US$.
	• *Derivation of transportation charges.*	No transportation charges have been applied in economic analysis as these are included in the mining costs. Ore will be delivered directly from the pit or underground mine to the ROM stockpiles beside the existing plant within estimated mining costs. Gold transportation and refining costs to the Mint are included in the refining component of the milling charges assumed in the study at US$1.29/tonne milled
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	Included in process operating costs. No penalties apply.
	• *The allowances made for royalties payable, both Government and private*	An annual minerals fee is due to the landowners of the concession area and to the State. The fee is 0.2% of the average value of the minerals mined from the concession, 0.15% of which is paid to the landowners in proportion to their share of ownership of the concession area. The remaining 0.05% is paid to the State. No other royalties are due.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	Since material from Björkdal is consistently difficult to assay due to the presence of coarse gold, it is anticipated that the calculated head grades from the metallurgical tests are more accurate. The calculated head grades are somewhat lower than the assayed head grades but still significantly higher than the estimated head grade. The average reconciled head grade for 2024 was 1.08 g/t Au. All cost assumptions were based on the actual stoping and other costs at Björkdal for Q1 2024 to Q3 2024.
	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Ore 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 gold price used for Ore Reserves is based on consensus, long-term forecasts from banks, financial institutions, and other sources.

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Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	The principal commodity at Björkdal is gold, which is freely traded at prices that are widely known, so that prospects for sale of any production are virtually assured. Björkdal produces four saleable gold in concentrate products: a gravity concentrate, a middlings concentrate, a Knelson concentrate, and a flotation concentrate. Björkdal has concentrate sales agreements with Aurubis Ag in Germany and Boliden Commercial AB in Sweden. The terms of these concentrate sales agreements are confidential but have been reviewed by the CP and are considered appropriate for the product and within industry norms. The specific terms of the agreements are included in the assessment of the economic viability of the LOM plan. Björkdal has also sold concentrate on the spot market to customers in Europe and Asia.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	N/A There is a transparent quoted derivative market for the sale of gold
	• *Price and volume forecasts and the basis for these forecasts.*	N/A There is a transparent quoted derivative market for the sale of gold
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	N/A – not assessing industrial minerals
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The mine is presently operating at a target ore processing rate of 1.4 Mtpa. The SLR CP has verified the economic viability of the Mineral Reserves at a gold price of US$2,100/oz Au via simple cash flow modelling. No NPV was calculated.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Sensitivity analyses on the simple cash flow analysis were completed for gold prices ranging from $1,680 to $2,520 per ounce Au. Sensitivity analyses were also applied to head grade, recovery, operating costs, capital costs and exchange rate.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Björkdal property is in an area where the Svaipa Sámi village (the local indigenous peoples group) retains winter grazing rights for their reindeer herds. A compensation agreement for lost grazing land and increased operating costs for the reindeer herders was signed in April 2017. This agreement remains valid for the planned operating life of the Mine. The EIA completed in 2019 in support of the change permit application noted that no further impact on the reindeer industry was expected to arise due to the activities applied for, as no new aboveground areas would be required outside the contract area established with the Sámi village. The Norrberget deposit is not covered by the above agreement. A new mining concession has been granted that covers Norrberget and is valid until January 2044, however, no permit has yet been granted to commence mining. Mining of Norrberget is planned to take place in 2035. A grievance mechanism is in place for local residents or affected persons to make complaints against the mine. Personnel at Björkdal report that there are no material issues with community impact. The main ongoing issue in the local community appears to be traffic related (namely heavy traffic and high speeds through villages). This issue was discussed during a local residents' meeting and measures were implemented by Björkdal to ensure awareness amongst its employees, permanent contractors, and other major road users.

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		The Mine employs approximately 259 full time employees and 70 contractors and has a social development programme in place to continue to maintain its strong social licence to operate. In recent year, Björkdal has sponsored local community projects including a playground, bike trail park, snowmobiling club, meeting room and local hockey team.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Björkdal has been in production for over 36 years and is a mature operation. In the CPs' opinion, there are no significant risks or uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information, Mineral Resource or Ore Reserve estimates, or projected economic outcomes. All operations are fully permitted in accordance with Swedish environmental, health, and safety legislation. Mining of Norrberget requires an environmental permit, which may involve up to four years to prepare an EIA, apply for the permit, stakeholder consultation and approval. This process should be started several years prior to planned commencement of operation to ensure there are no operational delays to mining. As of the effective date of Ore Reserves, all mining and exploration concessions were in good standing.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Ore Reserve estimates were prepared using CIM (2014) definitions, which are consistent with the JORC Code 2012. Only Measured and Indicated Mineral Resources were converted to Proved and Probable Ore Reserves. No Inferred Mineral Resources were included in Ore Reserves. The classification reflects the view of the CP.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	Open pit and underground Ore Reserve estimates with an effective date of 31 December 2024 were prepared by Mandalay, and audited and accepted by the SLR CP, using mine designs based on the updated Mineral Resource model. For this Ore Reserve Statement, the December 2024 Ore Reserves were depleted for the period of ore production between 1 January 2025 and 30 June 2025 by Mandalay mine planning staff and audited and accepted by the CP. The CP is independent of Mandalay.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	The CP for the Ore Reserve estimate is Richard C. Taylor, of SLR Consulting Ltd, who is a Competent Person under the JORC Code and has sufficient knowledge of the style of mineralisation and type of deposit. The relative accuracy of the Ore Reserve estimate is reflected in the reporting of the Ore Reserve as per the guidelines of the 2012 JORC Code. No geostatistical procedures were used to quantify the relative accuracy of the reserve within stated confidence limits. Modifying Factors, including but not limited to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors, were used to convert Mineral Resources to Ore Reserves and to demonstrate that extraction could reasonably be justified.

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	• *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Detailed reconciliation comparing design to actual mined tonnes (using CMS) and grade from all stopes, is routinely carried out and stope closure notes (reconciliation reports) produced for each stope once mined out. Year end 2024 reconciliation results indicate that diluted stope ore tonnage was under-estimated by approximately 9% and gold content was under-estimated by approximately 19%. Historical reconciliation indicates that dilution averages approximately 30% underground. This is consistent with the slightly more optimistic factors used in the mine design and planning.