

# INVESTOR ANNOUNCEMENT and MEDIA RELEASE

10 November 2025



## Corporate Presentation

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Alkane Resources Limited (ASX: ALK; TSX: ALK; OTCQX: ALKEF) advises that Managing Director & CEO, Mr Nic Earner, will be meeting investors and presenting at the following conferences:

- Precious Metals Summit being held in Zurich on 10-11 November 2025;
- 121 Mining Investment Conference being held in London on 17-18 November 2025; and
- Swiss Mining Institute being held in Zurich on 20-21 November 2025.

A copy of Mr Earner's presentation is attached.

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

### ABOUT ALKANE - [www.alkane.com.au](http://www.alkane.com.au) - ASX:ALK | TSX: ALK | OTCQX: ALKEF

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

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

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

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NOVEMBER 2025

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**Corporate Presentation**  
**Nic Earner – Managing Director & CEO**

**ASX: ALK | TSX:ALK | OTCQX:ALKEF**

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This presentation includes certain forward-looking statements and forecasts. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, resources and reserves, anticipated project commencement dates, commodity prices, demand for commodities, anticipated life of projects, and expected costs or production outputs. These statements are based on expectations as at the date of the presentation. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors outside of Alkane's control and actual results, performance and achievements may differ materially from those expressed or implied from these forward-looking statements depending on a variety of factors. Alkane makes no representation, assurance or guarantee as to the accuracy or likelihood or fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement.

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## Previously reported information and Competent / Qualified Persons

The information in this presentation that relates to Mineral Resources and Ore Reserves has been extracted from the ASX announcements titled 'NSW Resources and Reserves Statement FY25', 'Costerfield Resources and Reserves Statement FY25' and 'Björkdal Resources and Reserves Statement FY25' all of which were released to the ASX on 15 October 2025 (Resources and Reserves Statements). The information relating to the Boda-Kaiser Scoping Study is drawn from Alkane's ASX Announcement dated 10 July 2024.

Alkane has prepared National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101) compliant technical reports which support the information contained in the Resources and Reserves Statements), each of which is available on the ASX and under Alkane's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Those NI 43-101 reports include the 'Boda-Kaiser Copper-Gold Project, New South Wales, Australia' with an effective date of June 6, 2025; the 'Tomingley and Peak Hill Gold Projects, NSW, Australia' with an effective date of June 6, 2025; the 'Costerfield NI 43-101 Technical Report' dated 28 March 2025, with an effective date of 31 December 2024 and the 'NI 43-101 Technical Report, Björkdal Gold Mine, Sweden' dated 28 March 2025, with an effective date of 31 December 2024. Reference should be made to the full text of the technical reports for the assumptions, qualifications and limitations relating to the Mineral Resource Estimates and Ore Reserves contained therein and herein. All material assumptions and technical parameters underpinning the estimates in the technical reports continue to apply and have not materially changed.

Unless otherwise advised in the announcements referenced, information in this presentation that relates to exploration results, Mineral Resources and Ore Reserves is based on information compiled by, in the case of Tomingley and Boda-Kaiser, Mr DI Chalmers, FAusIMM, FAIG (Alkane Technical Advisor) and, in the case of Costerfield and Björkdal, Mr Chris Davis who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Alkane. Both Mr Chalmers and Mr Davis have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and as a Qualified Person as defined in NI 43-101. Mr Chalmers and Mr Davis consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

Alkane confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements; in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed; and that the form and context in which the Competent Person's findings are presented have not been materially altered.

## Non-IFRS Performance Measures

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

# Alkane – a Mid-Tier Gold Company

## Gold, Antimony, Scale, Balance Sheet & Growth



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**



### TOMINGLEY NSW, Australia

Jul 25 – Jun 26 Guidance  
75 – 80koz Au<sup>1</sup>

### COSTERFIELD Victoria, Australia

Jul 25 – Jun 26 Guidance  
45 – 51koz AuEq<sup>1</sup>

### BODA-KAISER NSW, Australia

M&I Resources<sup>2</sup>  
~9.8Moz AuEq



### BJÖRKDAL Skellefteå, Sweden

Jul 25 – Jun 26 Guidance  
40 – 44koz Au<sup>1</sup>

1. Refer slide 4 of this presentation for information on FY2026 guidance. Also see ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance'.
2. Resources and reserves details follow in Appendix, including the calculation of gold equivalents (refer p 24-28). Also refer to ALK Announcement dated 15 October 2025 and titled 'NSW Resources and Reserves Statement FY25'.
3. Source: S&P Capital IQ
4. Enterprise Value equal to Market capitalisation less pro forma net cash
5. Source: <https://www.asx.com.au/markets/company/ALK>

### Capital Structure<sup>3</sup>

Ordinary Shares	1,364.9 million
Share Price (7 Nov 2025)	A\$1.01
Market Capitalisation	A\$1,379M
12 Month low/high	A\$0.46/1.23
Cash and Gold Bullion (30 Sep 2025)	~A\$174M
Equipment Finance (30 Sep 2025)	~A\$22M
Enterprise Value <sup>4</sup>	~A\$1,227M
Average Daily Volume (ASX 90 Days)	7.7M shares <sup>5</sup>

### Broker Coverage

**ORD MINNETT**

**BELL POTTER**

**EUROZ HARTLEYS GROUP**

**RED CLOUD FINANCIAL SERVICES INC.**

**MA Financial Group**

**EDISON**

**BMO**

# A Strong Base to Grow a Mid-Tier Gold Company: Guidance (Jul25 – Jun26)<sup>1</sup>



ASX: ALK TSX: ALK OTCQX: ALKEF

		Tomingley	Costerfield	Björkdal	Consolidated
<b>Gold produced</b>	Koz	75 – 80	40 – 45	40 – 44	<b>155 – 170</b>
<b>Antimony produced</b>	Tonnes	n/a	800 – 900	n/a	<b>800 – 900</b>
<b>Gold equivalent produced</b>	Koz	75 – 80	45 – 51	40 – 44	<b>160 – 175</b>

		Tomingley	Costerfield	Björkdal	Consolidated
<b>All-in sustaining costs</b>	\$/AuEq oz	2,300 – 2,550	2,400 – 2,650	4,050 – 4,450	<b>2,600 – 2,900</b>
	US\$/AuEq oz	1,495 – 1,658	1,560 – 1,723	2,633 – 2,893	<b>1,690 – 1,885</b>

		Tomingley	Costerfield	Björkdal	Consolidated
<b>Growth &amp; exploration capital expenditures</b>	\$ million	47 – 52	27 – 31	7 – 8	<b>81 – 91</b>
	US\$ million	31 – 34	18 – 20	5 – 5	<b>53 – 59</b>

## September Quarter:<sup>2</sup>

- 36,407 AuEq oz
- A\$3,036/AuEq oz AISC
- Cash A\$160m
- Bullion A\$14m
- Listed Investments A\$17m
- Debt free (except equipment finance)

<sup>1</sup> Refer to ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance' for FY2026 guidance details, including calculation of gold equivalent ounces and noting FY2026 production and cost guidance figures above (Group Guidance) have been calculated on basis of 100% contribution from Tomingley, Costerfield and Björkdal for full financial year to 30 June 2026. As the merger with Mandalay Resources Corporation completed on 5 August 2025, Alkane's statutory reported production and costs for FY2026 will reflect production and costs from Costerfield and Björkdal only from that date. Production guidance on a statutory reported basis ('Attributable Guidance') is 155,000 – 168,000 AuEq ounces for FY2026.

<sup>2</sup> Full 3 month production for all operations. Refer to ALK Announcement dated 29 October 2025 titled 'Record Quarterly Operational Cash Build' for September quarterly results, including calculation of gold equivalent ounces. Note AISC is a non-IFRS measure and does not have a standardised meaning under IFRS and might not be comparable to similar financial measures disclosed by other companies. Refer to "Non-IFRS Performance Measures" at the beginning of this presentation.



# Tomingley (Australia)

➤ HIGH-PERFORMING GOLD MINE POSITIONED FOR GROWTH

# Tomingley Gold Mine (100%)

## Reliable, Long-term Production in NSW

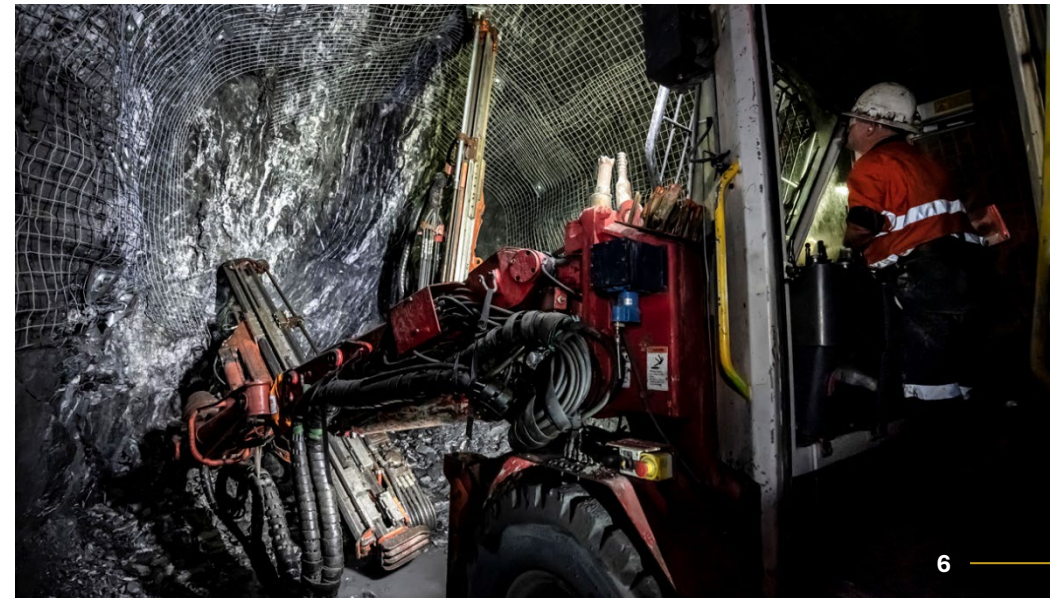


ASX: ALK TSX: ALK OTCQX: ALKEF

<b>Current Mining</b>	<ul style="list-style-type: none"> <li>• UG at Roswell, Caloma 1 and 2</li> <li>• Future OP at San Antonio, Roswell</li> <li>• Paste fill at Roswell</li> </ul>
<b>Saleable Product</b>	Gold doré
<b>Processing</b>	<ul style="list-style-type: none"> <li>• 1M tpa process plant, run-rate at 1.2M tpa</li> <li>• Permitted to expand to 1.75M tpa</li> <li>• Flotation and fine grind circuit commissioned</li> </ul>
<b>Reserves<sup>1</sup></b>	0.621 Moz (10.36Mt @ 1.9 g/t Au)
<b>Resources (MI+I)<sup>1,2</sup></b>	1.467 Moz (20.25Mt @ 2.25g/t Au)
<b>FY2025 Production<sup>3</sup></b>	70.1 koz Au
<b>FY2026 Guidance<sup>4</sup></b>	75 – 80 koz Au

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

1. Refer to ALK Announcement dated 15 October 2025 titled 'NSW Resources and Reserves Statement FY25'. Details of all resources and reserves follow in Appendix (refer p 24-28).  
 2. Resources are presented inclusive of reserves.  
 3. Refer to ALK Announcement dated 7 July 2025 titled 'Tomingley FY2025 Production Achieves Guidance'.  
 4. Refer slide 4 of this presentation for information on FY2026 guidance. Also see ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance'.

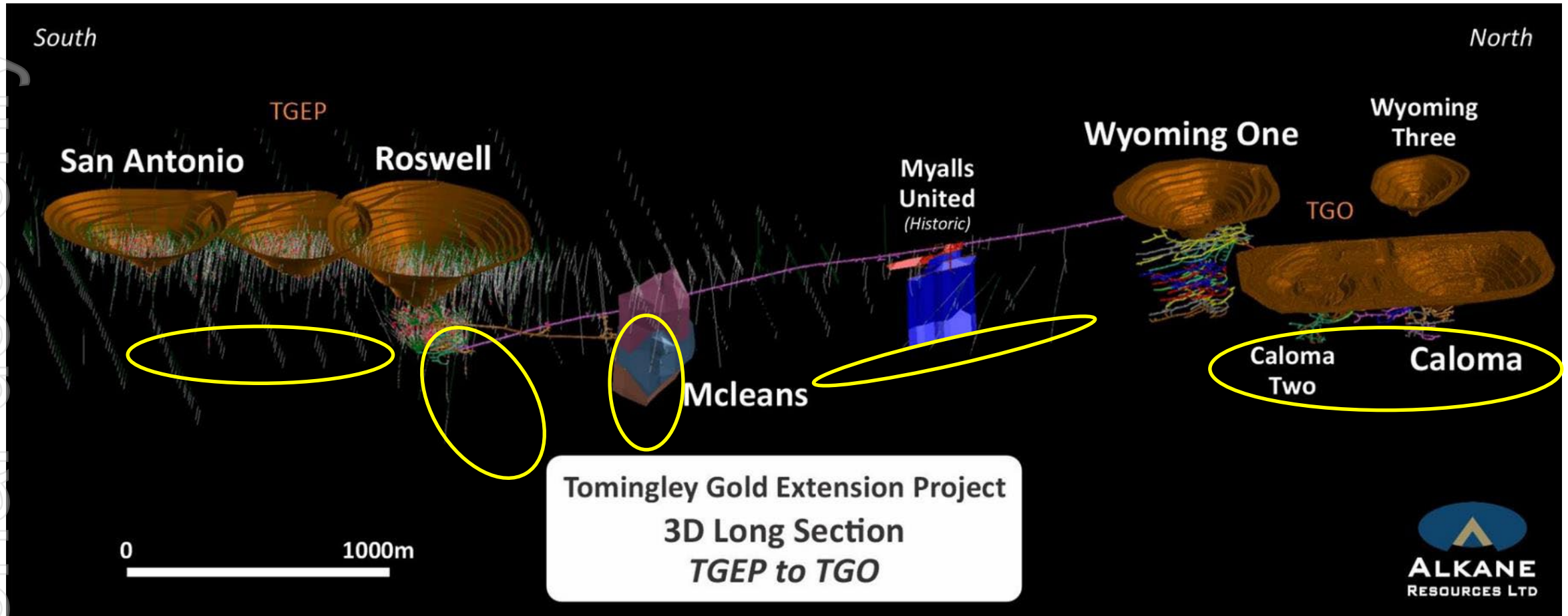


# Tomingley Gold Mine (100%)

## Resource & Reserve Expansion



ASX: ALK TSX: ALK OTCQX: ALKEF



San Antonio 'Deeps' drilling

Roswell down dip and north plunge extensions

Mcleans UG extensions

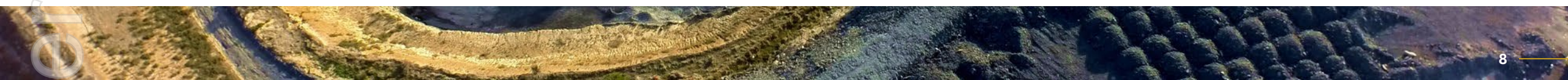
Corridor around historic Myalls mining and drilling (70koz production)

Resource extension drilling at Caloma 2 and Caloma, following mineralisation along strike and down dip, as well as mineralisation to the north of Caloma



# Costerfield (Australia)

➤ ONE OF THE WORLD'S HIGHEST-GRADE GOLD AND ANTIMONY MINES



# Costerfield Gold-Antimony Mine (100%)

## High Grade Narrow Vein Mining in Victoria

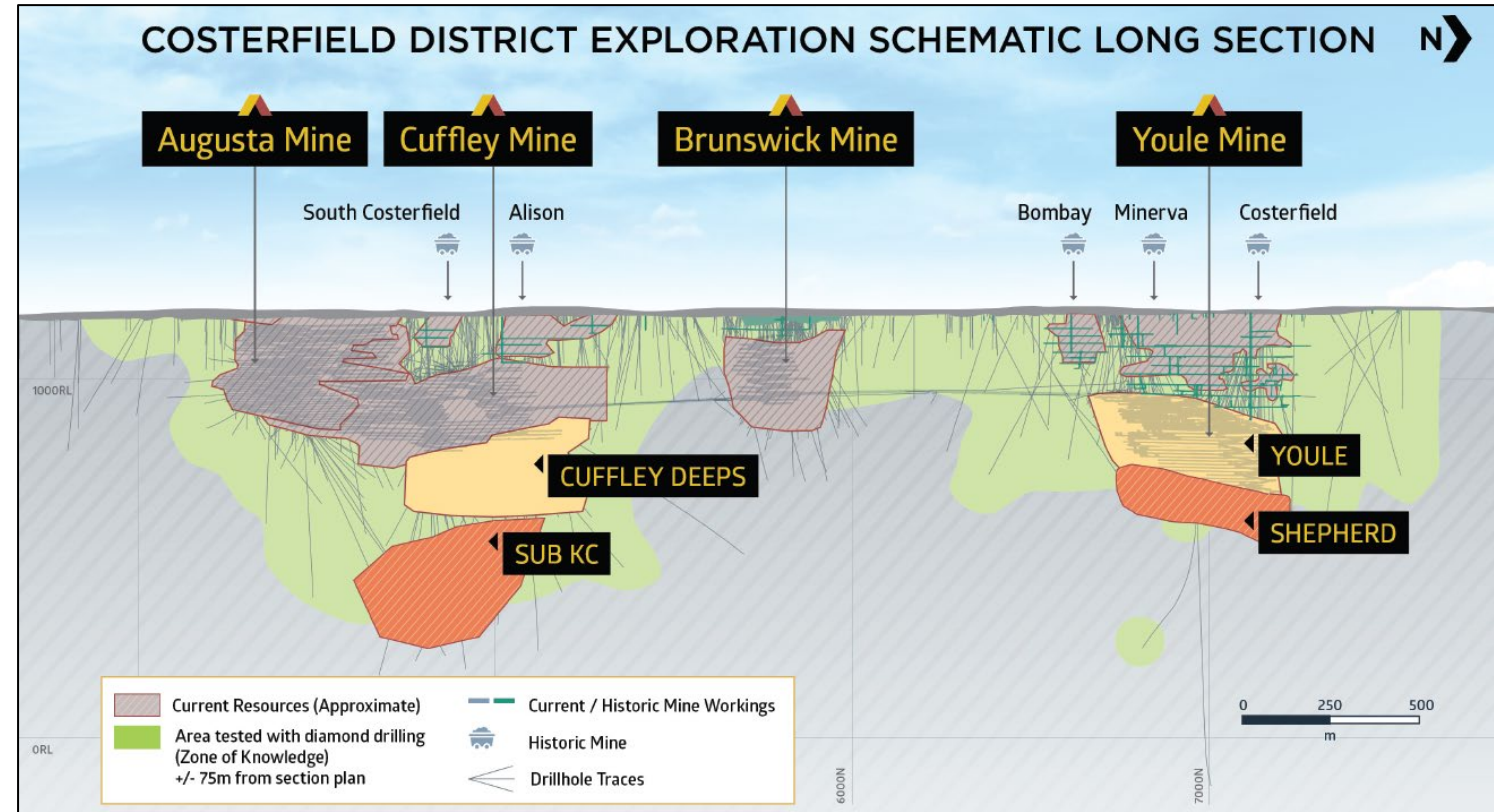


ASX: ALK TSX: ALK OTCQX: ALKEF

<b>Current Mining</b>	UG at Youle and Shepherd
<b>Saleable Product</b>	Gold gravity   Gold and antimony concentrate
<b>Processing</b>	140,000 tpa
<b>Reserves<sup>1</sup></b>	0.150 Moz Au   11 kt Sb   0.231 Moz AuEq (0.54Mt @ 8.7 g/t Au and 2.0% Sb)
<b>Resources (MI)<sup>1,2</sup></b>	0.30 Moz Au   30 kt Sb   0.526 Moz AuEq (1.162Mt @ 8.0 g/t and 2.6% Sb)
<b>FY2025 Production<sup>3</sup></b>	49.4 koz AuEq
<b>FY2026 Guidance<sup>4</sup></b>	45 – 51 koz AuEq

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

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



1. Refer to ALK Announcement dated 15 October 2025 titled 'Costerfield Resources and Reserves Statement FY25'. Details of all resources and reserves follow in the Appendix, including in relation to the calculation of gold equivalents (refer p 24-28).  
 2. Resources are presented inclusive of reserves.  
 3. Refer to ALK Announcement dated 18 August 2025 titled 'Upcoming Guidance and Costerfield & Björkdal Clarification' for details on FY2025 production results, including the calculation of gold equivalent ounces.  
 4. Refer slide 4 of this presentation for information on FY2026 guidance, including the calculation of gold equivalent ounces. Also see ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance'.

# Costerfield Gold-Antimony Mine

## Brunswick South Discovery<sup>1</sup>



ASX: ALK TSX: ALK OTCQX: ALKEF

### High-grade down-dip continuation of Brunswick South:

➤ 76.6 g/t Au over 0.49 m;

➤ 265.0 g/t Au and 0.7% Sb over 0.29 m; and

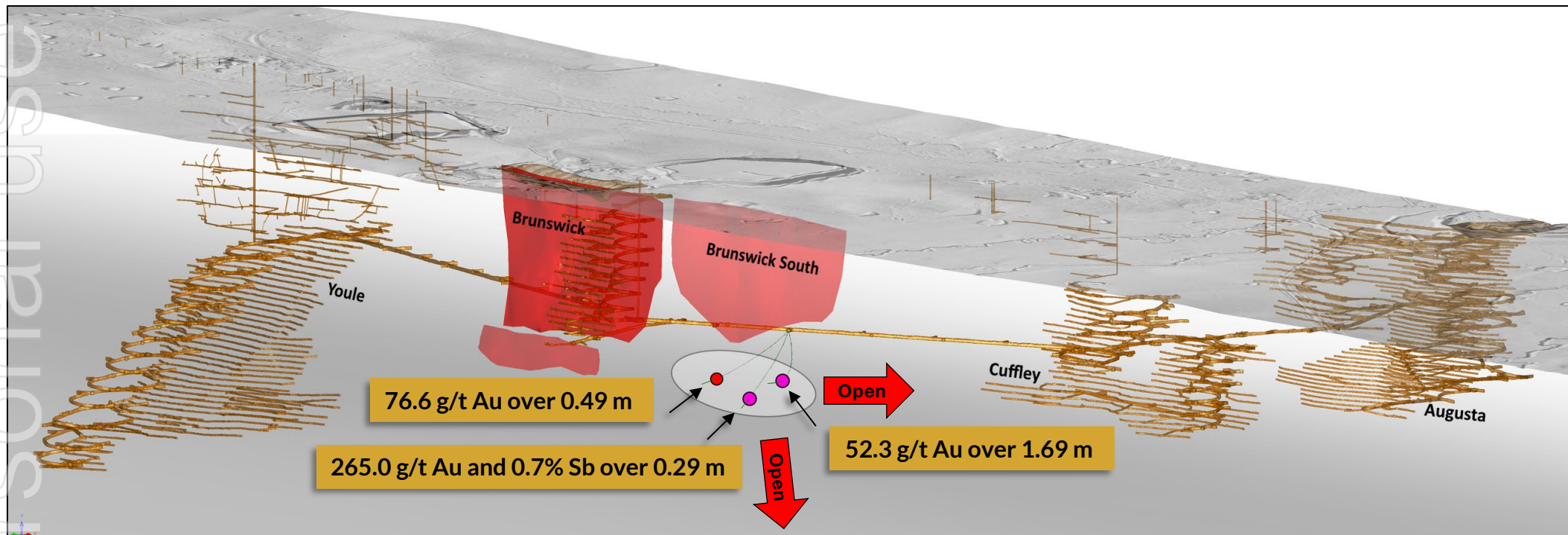
➤ 52.3 g/t Au over 1.69 m

➤ 300m from existing underground infrastructure

➤ Intercepted over 175 m strike length and 30 m down dip

➤ Host fault traced over 2 km

➤ Extension drilling has commenced



<sup>1</sup> Refer to ALK Announcement dated 15 October 2025 titled 'Costerfield Resources and Reserves Statement FY25'.

# Costerfield Gold-Antimony Mine

## True Blue Discovery<sup>1</sup>



ASX: ALK TSX: ALK OTCQX: ALKEF

### High-grade hits, confirms structural and grade continuity:

- 578.0 g/t gold and 20.5% antimony over 0.47 m;
- 155.0g/t Au and 3.7% Sb over 0.30 m;
- 19.9g/t Au and 2.1% Sb over 3.10 m; and
- 16.0g/t Au and 1.5% Sb over 3.57 m

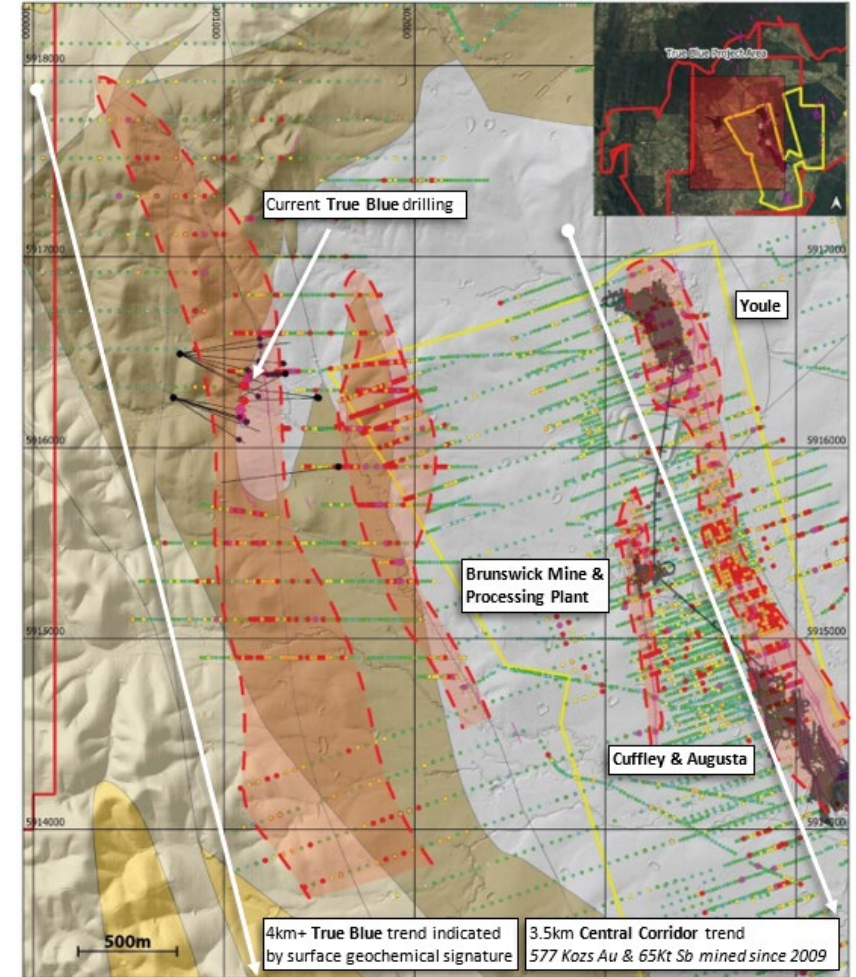
### New high-grade parallel vein discovered:

- 11.7g/t Au and 6.5% Sb over 4.88 m

- Offset structures highlight resource growth potential
- Three surface drill rigs operating; Q3 infill completion targeted
- Exploration drive under evaluation
- Current drill testing covering 600m of 4km+ trend

### Inferred Resources

145,000t @ 13.1 g/t Au and 3.1% Sb for 61,000 Au oz and 4,500 t Sb | 96,000 AuEq oz @ grade of 22.6 g/t AuEq



True Blue Prospect  
Map  
July 2025

<sup>1</sup> Refer to ALK Announcement dated 15 October 2025 titled 'Costerfield Resources and Reserves Statement FY25'. Details of all resources and reserves follow in the Appendix, including in relation to calculation gold equivalent ounces (refer p 24-28).

# Antimony:

## Global Critical Mineral in Short Supply



ASX: ALK TSX: ALK OTCQX: ALKEF

### Flame Retardants

Crucial in flame-retardant formulations, enhancing the fire resistance in fabrics, plastics, paint and other materials. Application accounts for 40-50% of global demand.<sup>1</sup>

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#### INDISPENSABLE PRIORITY

Flame retardant industry expected to grow at a CAGR of ~5% through 2030<sup>1</sup>

### Strategic Defense

Used in defense and security applications with growing importance due to supply chain vulnerabilities

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#### HIGH STRATEGIC IMPORTANCE

U.S. Department of Defence has listed antimony as a strategic and critical mineral. US consumes ~25kt of Sb annually.<sup>1</sup>

### Renewable Power

Solar panels, nuclear power plant shields, wind turbines, energy transition and storage solutions.

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#### GROWTH IN SOLAR INSTALLATIONS

EIA projects social capacity to reach over 300 GW by 2030 and around 700 GW by 2050<sup>2</sup>.

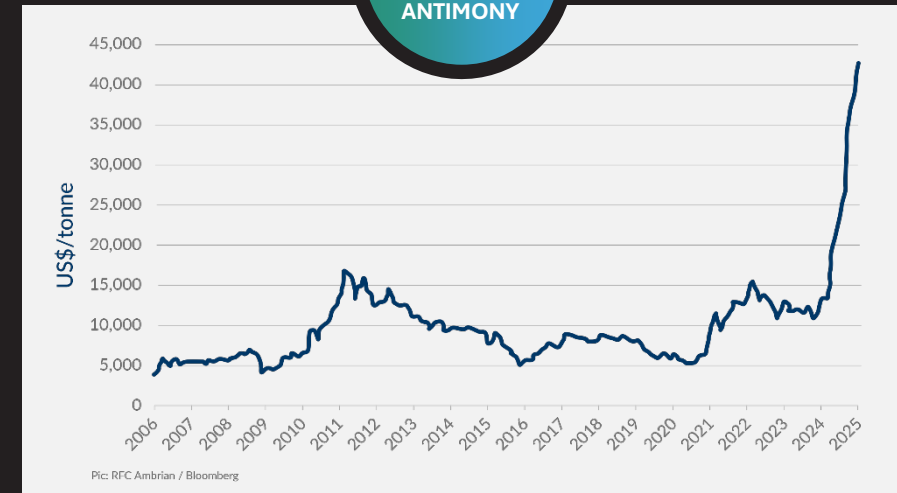
### Technology

Widely used in semiconductor manufacturing to dope silicon, improving conductivity and enhancing overall performance.

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#### GROWTH IN HIGH VOLTAGE SEMI-CONDUCTOR

Semiconductors are expected to represent up to 5% of the antimony market, emerging as a key growth driver due to rising demand.



Pic: RFC Ambrian / Bloomberg

1. Source: CG Capital Markets, July 2025  
2. Source: US Energy Information Administration, December 2023

use only



# Björkdal (Sweden)

➤ LONG LIFE UNDERGROUND AND OPEN CUT GOLD MINE



# Björkdal (100%)

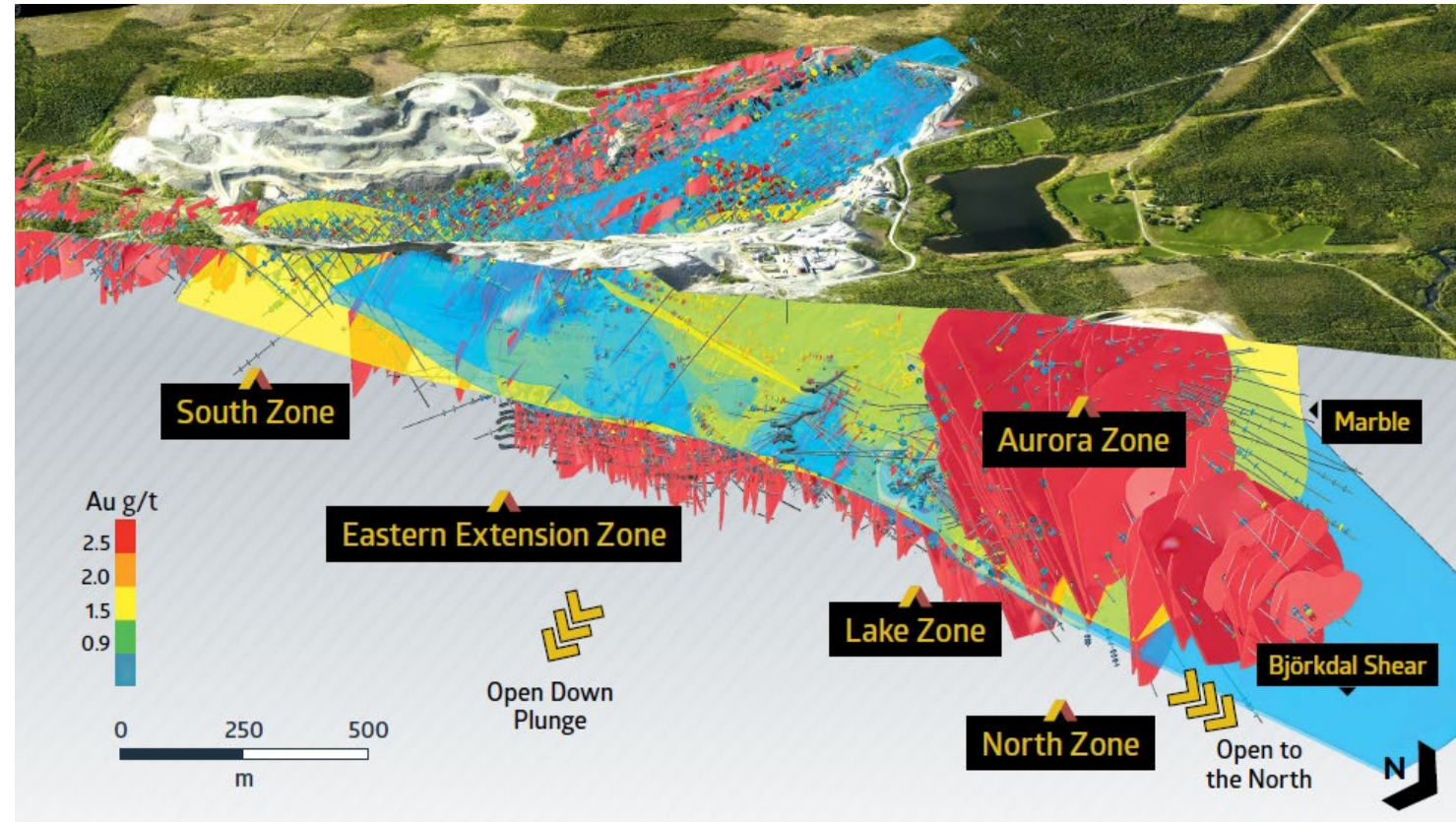
## Long-term Production in Sweden



ASX: ALK TSX: ALK OTCQX: ALKEF

<b>Current Mining</b>	Underground
<b>Saleable Product</b>	Gold concentrate
<b>Processing</b>	1.4M tpa
<b>Reserves<sup>1</sup></b>	0.54 Moz Au (13.1Mt @ 1.29 g/t Au)
<b>Resources (MI)<sup>1</sup></b>	1.40 Moz Au (20.4Mt @ 2.14 g/t Au)
<b>FY2025 Production<sup>2</sup></b>	41.4 koz Au
<b>FY2026 Guidance<sup>3</sup></b>	40 – 44 koz Au

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



1. Refer to ALK Announcement dated 15 October 2025 titled 'Björkdal Resources and Reserves Statement FY25'. Details of all resources and reserves follow in the Appendix (refer p 24-28).  
 2. Resources are presented inclusive of reserves.  
 3. Refer to ALK Announcement dated 18 August 2025 titled 'Upcoming Guidance and Costerfield & Björkdal Clarification' for details on FY2025 production results.  
 4. Refer slide 4 of this presentation for information on FY2026 guidance, including the calculation of gold equivalent ounces. Also see ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance'.

### New High-Grade Skarn Discovery (Lake Zone):

➤ Near-mine, high grade domain offers short-term production potential

- 34.2 g/t Au over 9.2 m; and
- 53.5 g/t Au over 2.0 m

### Main Zone (Eastern Extension):

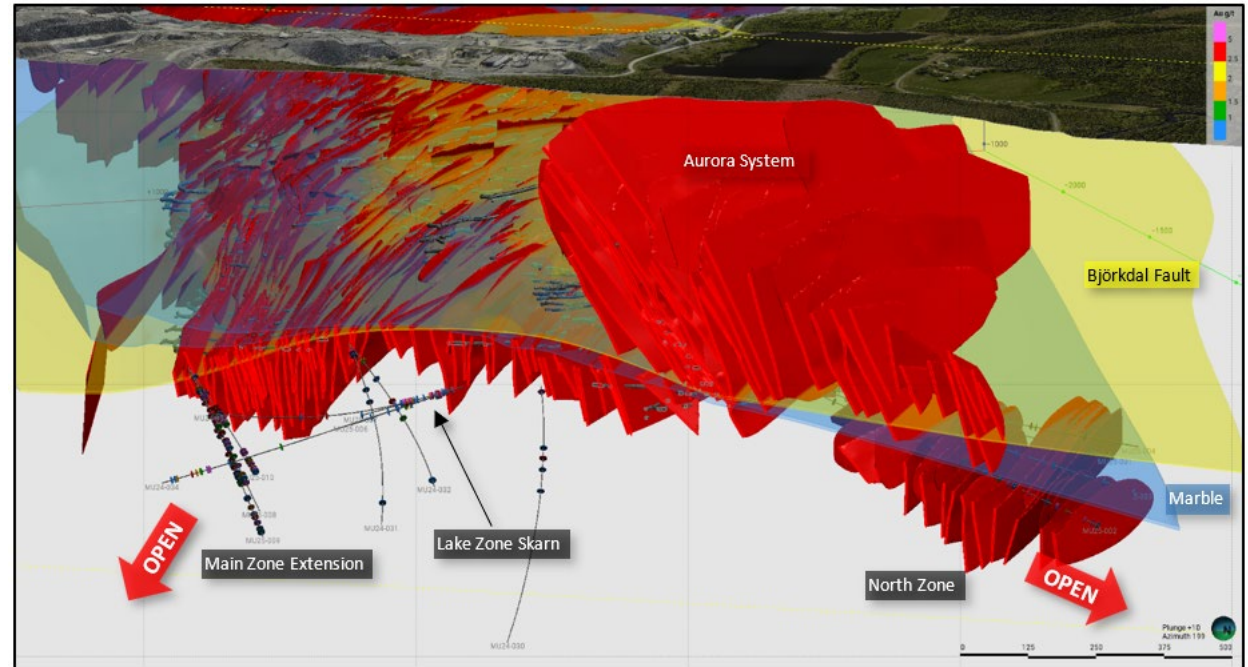
➤ Consistent mineralization confirmed down to 870 m

- 10.8 g/t over 9.6 m;
- 15.2 g/t over 3.1 m; and
- 85.8 g/t over 0.19 m

### North Zone Below Marble:

➤ Mineralization open to the north and west; new drill platform to improve access in H2 2025

- 157.0 g/t over 0.6 m;
- 40.1 g/t over 0.7 m;
- Open to north and west



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.



# Boda-Kaiser (Australia)

➤ LARGE SCALE DEVELOPMENT PROJECT

# Boda-Kaiser (100%)

## A Significant Gold-Copper Project in a Premier Location



ASX: ALK TSX: ALK OTCQX: ALKEF

**14.7 Moz AuEq<sup>1</sup> in Resources**  
**~65% in Indicated Category**

### July 2024 Scoping Study<sup>2</sup> Key Outcomes - 20 Mtpa Scenario



**20 Mtpa**  
Throughput



**+17 years**  
Life of mine



**35 kt/annum**  
Copper (first 5 yrs)



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



**A\$1.8B**  
Capex (pre-production)



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



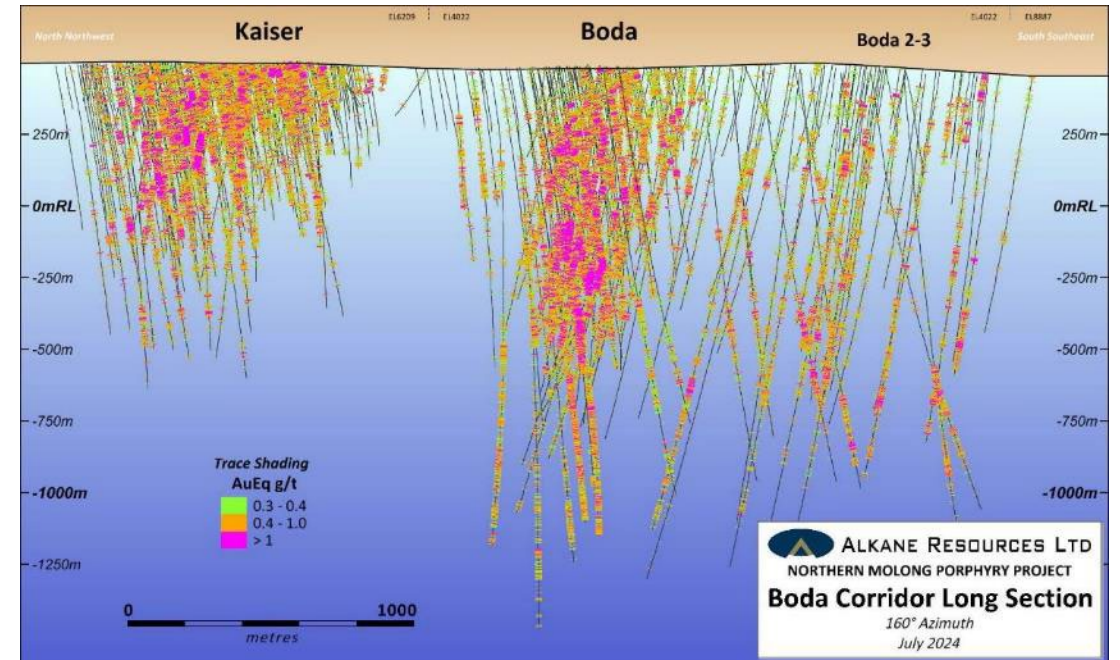
**A\$8.2B**  
Pre-tax Cash Flow



**36%**  
IRR

### Next steps

- Water, infrastructure, flora and fauna studies are commencing
- Progressing to Project Approval application



1. Refer to ALK Announcement dated 15 October 2025 titled 'NSW Resources and Reserves Statement FY25'. Details of all resources and reserves follow in the Appendix, including in relation to calculation of metal equivalents (refer p24-28).  
 2. See ALK Announcement dated 10 July 2024 for Scoping Study details and assumptions, updated for A\$4,600 oz.

Personal use only  
Ore close to surface

Low strip ratio

Potential for large bulk-mining underground

Simple flowsheet

Strong recoveries

Excellent existing transport, power, labour and accommodation infrastructure

Large resource allows expansion



# Boda-Kaiser

## Potential Timeline



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

### 2025 – 2027

- Stakeholder Consultation
- Environmental Studies
- Property Negotiations
- Site Selection
- Rail, Power, Road, Water & Windfarm Negotiations

### 2027 – 2029

- Project Approvals

### 2029 – 2031

- Bankable Feasibility Study
- Financing & Final Investment Decision

### 2031 – 2033

- Construction & Commissioning



# Positioning for Growth

## Deliverables for FY2026



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

Deliver on production and consolidate costs

Expand mineral resources at all three mine sites

Tomingley – deliver growth projects, particularly Newell highway realignment

Costerfield – progress permitting and development to True Blue

Björkdal – open new mining areas and lift mining rate

Boda-Kaiser – progress environmental studies to project approval application

Corporate – grow balance sheet and identify inorganic growth opportunities

# Alkane:

## A Growing a Mid-Tier Gold Company



ASX: ALK TSX: ALK OTCQX: ALKEF

- Established producer
- 160k AuEq<sup>1</sup> oz in FY2025
- 160 – 175k AuEq<sup>2</sup> oz guidance FY2026**
- Strong **cash generation**
- Antimony** exposure
- Growth and **mine life extension** investment underway
- Progressing Boda-Kaiser to approval



1. Refer to ALK Announcement dated 7 July 2025 titled 'Tomingley FY2025 Production Achieves Guidance' and ALK Announcement dated 18 August 2025 titled 'Upcoming Guidance and Costerfield & Björkdal Clarification' for details on FY2025 production results, including the calculation of AuEq ounces.  
2. Refer to ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance' for FY2026 production guidance details, noting FY2026 production guidance figure has been calculated on basis of 100% contribution from Tomingley, Costerfield and Björkdal for full financial year to 30 June 2026. As the merger with Mandalay Resources Corporation completed on 5 August 2025, Alkane's statutory reported production for FY2026 will reflect production from Costerfield and Björkdal only from that date.



# Thank You

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**ASX: ALK**

**TSX: ALK**

**OTCQX: ALKEF**

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# Appendix

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## ➤ RESERVES AND RESOURCES STATEMENTS

### Tomingley Gold Operations – Mineral Resources (at 30 June 2025)

Deposit	Measured		Indicated		Inferred		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
<b>Open Pittable Resources (cut-off 0.4g/t Au)</b>									
San Antonio	0	0.0	5,930	1.8	1,389	1.3	7,319	1.7	406
<b>Sub Total</b>	<b>0</b>	<b>0.0</b>	<b>5,930</b>	<b>1.8</b>	<b>1,389</b>	<b>1.3</b>	<b>7,319</b>	<b>1.7</b>	<b>406</b>
<b>Underground Resources (cut-off 1.3g/t Au)</b>									
Wyoming One	1,033	2.7	636	2.2	104	2.1	1,772	2.5	140
Wyoming Three	46	2.2	24	2.0	20	1.9	90	2.1	6
Caloma One	598	2.2	795	2.1	17	1.5	1,410	2.2	98
Caloma Two	368	2.3	1,499	2.3	362	2.0	2,229	2.3	162
Roswell	2,649	2.9	2,487	2.6	408	1.9	5,544	2.6	476
McLeans					870	2.5	870	2.5	70
<b>Sub Total</b>	<b>4,694</b>	<b>2.7</b>	<b>5,441</b>	<b>2.4</b>	<b>1,781</b>	<b>2.2</b>	<b>11,915</b>	<b>2.5</b>	<b>952</b>
<b>TOTAL</b>	<b>4,694</b>	<b>2.7</b>	<b>11,371</b>	<b>2.1</b>	<b>3,170</b>	<b>1.8</b>	<b>19,234</b>	<b>2.2</b>	<b>1,358</b>

### Tomingley Gold Operations – Ore Reserves (at 30 June 2025)

Deposit	Proved		Probable		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
<b>Open Pittable Reserves (cut-off 0.4g/t Au)</b>							
San Antonio	0	0.0	4,100	1.6	4,100	1.6	214
Stockpiles	314	1.1	0	0	314	1.1	11
<b>Sub Total</b>	<b>314</b>	<b>1.1</b>	<b>4,100</b>	<b>1.6</b>	<b>4,414</b>	<b>1.6</b>	<b>225</b>
<b>Underground Reserves (cut-off 1.3g/t Au and 1.6g/t for Roswell)</b>							
Wyoming One	26.4	1.8	1	1.2	27	1.8	2
Caloma One	134.7	1.7	337.4	1.5	472	1.6	24
Caloma Two	38.4	1.5	936.2	1.7	975	1.7	53
Roswell	2,365	2.3	2,109	2.1	4,474	2.2	316
<b>Sub Total</b>	<b>2,564</b>	<b>2.3</b>	<b>3,383</b>	<b>1.9</b>	<b>5,948</b>	<b>2.1</b>	<b>396</b>
<b>TOTAL</b>	<b>2,878</b>	<b>2.1</b>	<b>7,483</b>	<b>1.7</b>	<b>10,362</b>	<b>1.9</b>	<b>621</b>

1. Refer to ALK Announcement dated 15 October 2025 titled 'NSW Resources and Reserves Statement FY25'.

### Peak Hill Gold Project – Mineral Resources (at 30 June 2025)

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

1. Refer to ALK Announcement dated 15 October 2025 titled 'NSW Resources and Reserves Statement FY25'.

Category	Tonnes (kt)	Au (g/t)	Sb (%)	Au (koz)	Sb (kt)
<b>Costerfield Gold Operation – Mineral Resources (at 30 June 2025)</b>					
Measured - UG	387	13.1	3.7	162	14.4
Measured - Stockpile	41	5.6	0.7	7	0.3
Indicated	735	5.5	2.0	131	15.0
<b>Total M+I</b>	<b>1,162</b>	<b>8.0</b>	<b>2.6</b>	<b>300</b>	<b>29.7</b>
Inferred - Costerfield	392	5.5	1.3	69	5.2
Inferred - True Blue	145	13.1	3.1	61	4.5
<b>Total Inferred</b>	<b>537</b>	<b>7.5</b>	<b>1.8</b>	<b>130</b>	<b>9.7</b>
<b>Total Resources (M+I+I)</b>	<b>1,700</b>	<b>7.9</b>	<b>2.3</b>	<b>431</b>	<b>39.4</b>
<b>Costerfield Gold Operation – Ore Reserves (at 30 June 2025)</b>					
Proved - Stockpile	41	5.6	0.7	7.4	0.3
Proved - Costerfield UG	255.7	11.6	2.4	95.6	6.1
<b>Total Proved</b>	<b>296.7</b>	<b>10.8</b>	<b>2.1</b>	<b>103.0</b>	<b>6.4</b>
Probable	240.4	6.0	1.8	46.1	4.2
<b>Total Proved and Probable</b>	<b>537.1</b>	<b>8.7</b>	<b>2.0</b>	<b>149.5</b>	<b>10.7</b>

#### Resources

- The Mineral Resource is estimated as at 31 Dec 2024 with depletion through to 30 June 2025.
- The Mineral Resource is stated according to JORC (2012) and is wholly inclusive of Ore Reserves.
- Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
- Totals may appear different from the sum of their components due to rounding.
- 4.3 g/t AuEq cut-off grade over a minimum mining width of 1.2 m is applied where AuEq is calculated using the formula:  $AuEq = Au\ g/t + 2.39 \times Sb\ \%$ .
- The AuEq factor of 2.39 is calculated at a gold price of US\$2,500/oz, an antimony price of US\$19,000/t, and recoveries of 91% Au and 92% Sb.
- Veins were diluted to a minimum mining width of 1.2 m before applying the cut-off grade, and peripheral mineralisation far from current development was excluded to comply with reasonable prospects for eventual economic extraction (RPEEE) criteria.
- The stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.

#### Reserves

- The Ore Reserve is estimated as at 31 Dec 2024 and then depleted for production through to 30 June 2025.
- Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
- Totals may appear different from the sum of their components due to rounding.
- Lodes have been diluted to a minimum mining width of 1.5 m for stoping and 2.0 m for ore development. Unplanned dilution values are added to this with zero grade for Au and Sb for final grades.
- A sustaining cut-off grade of 5.6 g/t AuEq is applied. An incremental cut-off grade of 3.2 g/t AuEq is applied where mining rates do not meet mill capacity and the life of the mine is not extended.
- Commodity prices applied are a gold price of US\$2,100/oz, antimony price of US\$16,000/t and exchange rate US\$:A\$ of 0.68.
- AuEq is calculated using the formula:  $AuEq = Au\ g/t + (1.55 \times Sb\ \%)$ .
- The Ore Reserve is a subset, a Proved and Probable only schedule, of a LOM plan that includes mining of Measured, Indicated and Inferred Resources.

<sup>1</sup>. Refer to ALK Announcement dated 15 October 2025 titled 'Costerfield Resources and Reserves Statement FY25'.

### Björkdal Gold Mine – Mineral Resources (at 30 June 2025)

Deposit	Measured		Indicated		Inferred		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
<b>Open Pittable Resources</b>									
Björkdal	0	0.0	4,130	1.61	6,666	1.09	10,796	1.28	446
Norrberget	0	0.0	221	2.76	96	5.36	317	3.63	37
<b>Sub Total</b>	<b>0</b>	<b>0.0</b>	<b>4351</b>	<b>1.67</b>	<b>6,762</b>	<b>1.15</b>	<b>11,113</b>	<b>1.35</b>	<b>483</b>
<b>Underground Resources</b>									
Björkdal	1,033	2.56	13,675	2.41	3,178	2.11	17,886	2.37	1,360
Storheden	0	0.0	0	0.0	1,769	1.74	1,769	1.74	99
<b>Sub Total</b>	<b>1,033</b>	<b>2.56</b>	<b>13,675</b>	<b>2.41</b>	<b>4,947</b>	<b>1.98</b>	<b>19,655</b>	<b>2.31</b>	<b>1,459</b>
<b>Stockpile Resources</b>									
Björkdal	0	0.0	1,287	0.59	0	0.0	1,287	0.59	24
<b>TOTAL</b>	<b>1,033</b>	<b>2.56</b>	<b>19,313</b>	<b>2.12</b>	<b>11,709</b>	<b>1.50</b>	<b>32,055</b>	<b>1.91</b>	<b>1,967</b>

Notes:

1. Mineral Resources are estimated using drill hole and sample data as of 30 Sep 2024 and account for production to 30 June 2025.
2. Mineral Resources are inclusive of Ore Reserves.
3. Mineral Resources are estimated using an average gold price of US\$2,500/oz and an exchange rate of 10.35 SEK/US\$.
4. High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
5. 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.
6. High gold assays at Norrberget were capped at 24 g/t Au.
7. Interpolation was by inverse distance cubed (ID3) utilising diamond drill, reverse circulation, and chip channel samples.
8. 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.
9. Underground Mineral Resources are estimated at a cut-off grade of 0.71 g/t Au.
10. A nominal 2.5 m minimum mining width was used to interpret veins.
11. Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
12. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
13. Numbers may not add due to rounding.

### Björkdal Gold Mine – Ore Reserves (at 30 June 2025)

Deposit	Proved		Probable		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
<b>Open Pittable Reserves</b>							
Björkdal	0	0.0	5,325	1.05	5,325	1.05	180
Norrberget	0	0.0	161	2.72	161	2.72	14
<b>Sub Total</b>	<b>0</b>	<b>0.0</b>	<b>5,486</b>	<b>1.10</b>	<b>5,486</b>	<b>1.10</b>	<b>194</b>
<b>Underground Reserves</b>							
Björkdal	848	1.54	5,427	1.62	6,275	1.61	325
<b>Stockpile Reserves</b>							
Björkdal	0	0.0	1,287	0.59	1,287	0.59	24
<b>TOTAL</b>	<b>848</b>	<b>1.54</b>	<b>12,200</b>	<b>1.28</b>	<b>13,048</b>	<b>1.29</b>	<b>543</b>

Notes:

1. Björkdal Mineral Reserves estimated using drill hole and sample data as of 30 Sep 2024 and depleted for production to 30 June 2025.
2. Norrberget Mineral Reserves are based on a data cut-off date of 30 Sep 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 30 June 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.

Deposit	Indicated			Inferred			Total				Metal		
	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	AuEq <sup>1</sup> (g/t)	Au (g/t)	Cu (%)	AuEq <sup>1</sup> (Moz)	Au (Moz)	Cu (Mt)
<b>Open Pittable Resources (cut-off 0.3g/t AuEq)</b>													
Boda	191	0.36	0.17	42	0.29	0.16	233	0.58	0.35	0.17	4.31	2.62	0.39
Kaiser	179	0.27	0.20	10	0.29	0.14	189	0.54	0.27	0.19	3.28	1.64	0.37
<b>Sub Total</b>	<b>370</b>	<b>0.32</b>	<b>0.18</b>	<b>52</b>	<b>0.29</b>	<b>0.16</b>	<b>422</b>	<b>0.56</b>	<b>0.31</b>	<b>0.18</b>	<b>7.59</b>	<b>4.26</b>	<b>0.76</b>
<b>Underground Resources (cut-off 0.4g/t AuEq)</b>													
Boda	151	0.34	0.20	198	0.34	0.18	350	0.59	0.34	0.18	6.63	3.78	0.65
Kaiser	16	0.30	0.22	8	0.36	0.20	24	0.61	0.32	0.21	0.46	0.24	0.05
<b>Sub Total</b>	<b>167</b>	<b>0.34</b>	<b>0.20</b>	<b>206</b>	<b>0.34</b>	<b>0.18</b>	<b>374</b>	<b>0.59</b>	<b>0.34</b>	<b>0.18</b>	<b>7.09</b>	<b>4.02</b>	<b>0.70</b>
<b>TOTAL</b>	<b>537</b>	<b>0.32</b>	<b>0.19</b>	<b>258</b>	<b>0.33</b>	<b>0.18</b>	<b>796</b>	<b>0.58</b>	<b>0.33</b>	<b>0.18</b>	<b>14.7</b>	<b>8.28</b>	<b>1.46</b>

1. Refer to ALK Announcement dated 15 October 2025 titled 'NSW Resources and Reserves Statement FY25'. The metal equivalent calculation formula is  $AuEq(g/t) = Au(g/t) + (Cu\%/100) * 31.1035 * \text{copper price } (\$/t) / \text{gold price } (\$/oz)$ . The 12-month average metal prices (as at the relevant time) were used of US \$1,950/oz gold and US \$8,600/t copper and A\$:US\$0.67. Recoveries are estimated at 87% for Cu and 81% Au for Boda, and at 81% Cu and 71% Au for Kaiser from metallurgical studies. Alkane considers the elements included in the metal equivalents calculation to have a reasonable potential to be recovered and sold.