ALKANE RESOURCES

Q4 & FY 2026 Earnings Conference Call

Nic Earner (Managing Director & CEO) and James Carter (CFO)

21 July 2026

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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. Those NI 43-101 reports include the 'Boda-Kaiser Copper-Gold Project, New South Wales, Australia' with an effective date of 6 June 2025; the 'Tomingley and Peak Hill Gold Projects, NSW, Australia' with an effective date of 6 June 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 Mr Chris Davis, who is a Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)), and a Member of the Australian Institute of Geoscientists (MAIG). Mr Davis has 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**).

Important Notices and Disclaimer

For the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ('NI 43-101'), the scientific and technical information contained in this presentation has been prepared under the supervision of, and approved by, Mr Chris Davis, who is a "qualified person" as defined in NI 43-101. Mr Davis is employed by Alkane as Chief Geologist and, as an employee of Alkane, is not considered independent of Alkane within the meaning of NI 43-101.

Mr Davis consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

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. This presentation may also refer to cash costs, site operating cash flow, underlying free cash flow, cash margin and liquidity, which are also non-IFRS measures without standardised meanings under IFRS. Refer to Alkane's Quarterly Activities Reports, available on the ASX platform and under Alkane's profile on SEDAR+, for the composition of these measures.

Gold Equivalent (AuEq) Figures

Gold equivalent ounces for production, sales and guidance are calculated by multiplying quantities of gold and antimony in the period by the respective average market prices of the commodities in the period, adding the two amounts to obtain total contained value based on market price, and dividing that total contained value by the average market price of gold for the period, i.e. AuEq = ((Au Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz). Average market prices for gold and antimony are sourced respectively from the LBMA daily PM price (www.lbma.org.uk) and the Shanghai Metal Market price (www.metal.com); the prices and exchange rates applied for each relevant period are set out in the market announcement in which the relevant figures were first reported. Gold equivalent grades for exploration results are calculated on the basis set out in the announcement in which those results were first reported, including the metal prices and predicted metallurgical recoveries applied. Metallurgical recoveries for gold and antimony are well established through current and historical plant performance. Antimony is recovered into a gold-antimony concentrate and sold under existing offtake arrangements. It is the Company's opinion that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Mineral Resources and Ore Reserves

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Ore Reserves, and there is no certainty that Inferred Mineral Resources will be converted to Ore Reserves. Production targets and guidance referred to in this presentation are underpinned by estimated Ore Reserves and Mineral Resources prepared by Competent Persons in accordance with the JORC Code.

Boda-Kaiser Scoping Study

The Boda-Kaiser Scoping Study referred to in this presentation was reported in Alkane's ASX announcement dated 10 July 2024. The Scoping Study is based on low-level technical and economic assessments and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage; there is no certainty that the conclusions of the Scoping Study will be realised. Alkane confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target in that announcement continue to apply and have not materially changed.

Canadian Continuous Disclosure

Alkane is a "designated foreign issuer" as defined in National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers of the Canadian Securities Administrators and is subject to the foreign regulatory requirements of the ASX and the Australian Securities and Investments Commission, including the ASX Listing Rules and the Corporations Act 2001 (Cth), rather than certain Canadian continuous disclosure requirements that would otherwise apply to it as a reporting issuer in Canada.

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Certain information in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Alkane nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Currency and Rounding

All dollar figures in this presentation are expressed in Australian dollars (A$) unless otherwise stated. Figures, amounts, percentages, prices, estimates and calculations may be subject to the effect of rounding, and totals may not sum as a result.

Speakers

Nic Earner
MANAGING DIRECTOR AND CEO

Jim Carter
CHIEF FINANCIAL OFFICER

Q4 & FY2026: Highlights

ALKANE RESOURCES

Q4 FY2026 Production

42.5 koz AuEq[1]

FY2026 Record Production

168.3 koz AuEq[1,2]

Achieved top end of FY 2026 production and met cost guidance

Q4 Cash Flows from Operations

A$174 million

(US$122 million)[3]

Cash, bullion & investments

A$454 million

(US$318 million)[3]

Proposed fully franked dividend of 2 cents per share for FY26[4]

1. Gold equivalent ounces calculated by multiplying quantities of gold and antimony in period by respective average market price of commodities in period, adding the two amounts to get 'total contained value based on market price' and dividing that total contained value by the average market price of gold in period. I.e., AuEq = ((Au Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz). The average market prices for the June quarter were A$6,349/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and A$30,675/t Sb (being the average Shanghai Metal Market Price sourced from www.metal.com), using an AUD:USD exchange rate of 0.7098. Metallurgical recoveries for gold and antimony are well established through current and historical plant performance, with actual quarterly recoveries set out on slide 8 of this presentation. Antimony is recovered into a gold-antimony concentrate and sold under existing offtake arrangements. It is the Company's opinion that all of the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Gold equivalent ounce is a non-IFRS performance measure with no standard definition under IFRS, for more details refer to the Non-IFRS Performance Measures section at the end of the Q4 2026 Quarterly Report announcement.
2. As the merger with Mandalay Resources completed on 5 August 2025, Alkane's FY2026 statutory reported production reflects production from Costerfield and Björkdal only from that date. See ALK announcement dated 9 Sep 2025 and titled 'Alkane Announces Financial Year 2026 Guidance'.
3. A$ to US$ exchange rate of 0.7000 is used throughout this presentation (other than in respect of FY2026 guidance).
4. Subject to completion of the audit, satisfaction of the section 254T dividend tests under the Corporations Act, and final Board confirmation. No assurance can be given that any dividend will be declared, or as to the final quantum or timing of any dividend that is declared.

Q4 & FY2026: Consolidated Operations

Record Year of Production

ALKANE RESOURCES

	Q4 2026 [a]	Q3 2026 [a]	FY 2026 [b]
Tonnes ore mined (t)	**700,996**	620,121	**2,381,938**
Mined ore - Gold grade (g/t) - Antimony grade (%)	 **2.30** **1.37**	 2.33 1.12	 **2.32** **1.08**
Processed ore (t)	**693,607**	674,011	**2,622,283**
Processed ore – milled grade - Gold (g/t) - Antimony (%)	 **2.07** **1.40**	 2.40 1.21	 **2.15** **1.09**
Recovery - Gold (%) - Antimony (%)	 **89.50** **91.10**	 91.38 85.93	 **89.97** **86.85**
Gold Eq. production (oz)[1]	**42,491**	45,776	**162,440**

1. Refer to slide 4 of this presentation for the calculation of gold equivalent ounces

(a) Includes 3 months from Tomingley, Costerfield and Björkdal
(b) Includes 12 months from Tomingley + 11 months from Costerfield and Björkdal

Q3 2026 ended 31 March 2026; Q4 2026 & FY2026 ended 30 June 2026

Achieved top end of FY2026[b] guidance of 155 – 168 koz AuEq[1]

Q4 & FY2026: Tomingley (Australia)

High-performing gold mine positioned for growth

	Q4 2026 [a]	Q3 2026 [a]	FY 2026 [b]
Processed ore (t)	**325,689**	314,997	**1,274,507**
Processed ore – milled grade gold (g/t)	**2.27**	2.41	**2.33**
Recovery gold (%)	**87.66**	90.11	**88.53**
Gold production (oz)	**20,896**	21,652	**82,973**
AISC[1] (A$/oz)	**$2,481**	$2,444	**$2,429**
AISC[1] (US$/oz)[2]	**$1,737**	$1,711	**$1,700**
Operating cash flow (m)	**$76**	$54	**$232**


Newell Highway works – looking east

FY2026 guidance

- **Exceeded production** guidance of 75 – 80 koz Au
- **Met AISC** guidance of $2,300 - $2,550 per oz

1. Non-IFRS term. Refer to slide 2 for more information.
2. A$ to US$ exchange rate of 0.7000 is used.

(a) Includes 3 months from Tomingley
(b) Includes 12 months from Tomingley

Q3 2026 ended 31 March 2026; Q4 2026 & FY2026 ended 30 June 2026

Q4 & FY2026: Björkdal (Sweden)

Long-life underground and open cut gold mine

ALKANE RESOURCES

	Q4 2026 [a]	Q3 2026 [a]	FY 2026 [b]
Processed ore (t)	**331,477**	323,417	**1,218,334**
Processed ore – milled grade gold (g/t)	**1.08**	1.52	**1.16**
Recovery gold (%)	**85.61**	90.43	**87.41**
Gold production (oz)	**9,935**	12,433	**38,243**
AISC[1] (A$/oz)	**$4,184**	$3,699	**$3,979**
AISC[1] (US$/oz)[2]	**$2,929**	$2,589	**$2,785**
Operating cash flow (m)	**$48**	$55	**$156**

1. Non-IFRS term. Refer to slide 2 for more information.
2. A$ to US$ exchange rate of 0.7000 is used.

(a) Includes 3 months from Björkdal
(b) Includes 11 months from Björkdal

Q3 2026 ended 31 March 2026; Q4 2026 & FY2026 ended 30 June 2026

FY2026 guidance

- **Met production** guidance of 37 – 40 koz Au[b]
- **Below AISC** guidance of $4,050 - $4,450 per oz

Q4 & FY2026: Costerfield (Australia)

One of the world's highest-grade gold & antimony mines

	Q4 2026 [a]	Q3 2026 [a]	FY 2026 [b]
Processed ore (t)	36,441	35,598	129,442
Processed ore – milled grade - Gold (g/t) - Antimony (%)	 9.32 1.40	 10.21 1.21	 9.72 1.09
Recovery - Gold (%) - Antimony (%)	 95.2 91.1	 93.6 86.0	 94.0 86.9
Production - Gold (oz) - Antimony (t) - AuEq (oz)[1]	 10,117 456 11,659	 10,584 377 11,691	 37,134 1,224 41,225
AISC[2] (A$/oz)	$2,568	$2,521	$2,462
AISC[2] (US$/oz)[3]	$1,798	$1,765	$1,723
Operating cash flow (m)	$50	$80	$179

1. Refer to slide 4 of this presentation for the calculation of gold equivalent ounces
2. Non-IFRS term. Refer to slide 2 for more information.
3. A$ to US$ exchange rate of 0.7000.

(a) Includes 3 months from Costerfield; (b) Includes 11 months from Costerfield

Q3 2026 ended 31 March 2026; Q4 2026 & FY2026 ended 30 June 2026

FY2026 guidance

- **Met gold production** guidance of 37 – 41 koz Au[b]
- **Exceeded antimony production** guidance of 750 – 850 t[b]
- **Met AISC** guidance of $2,400 - $2,650 per oz

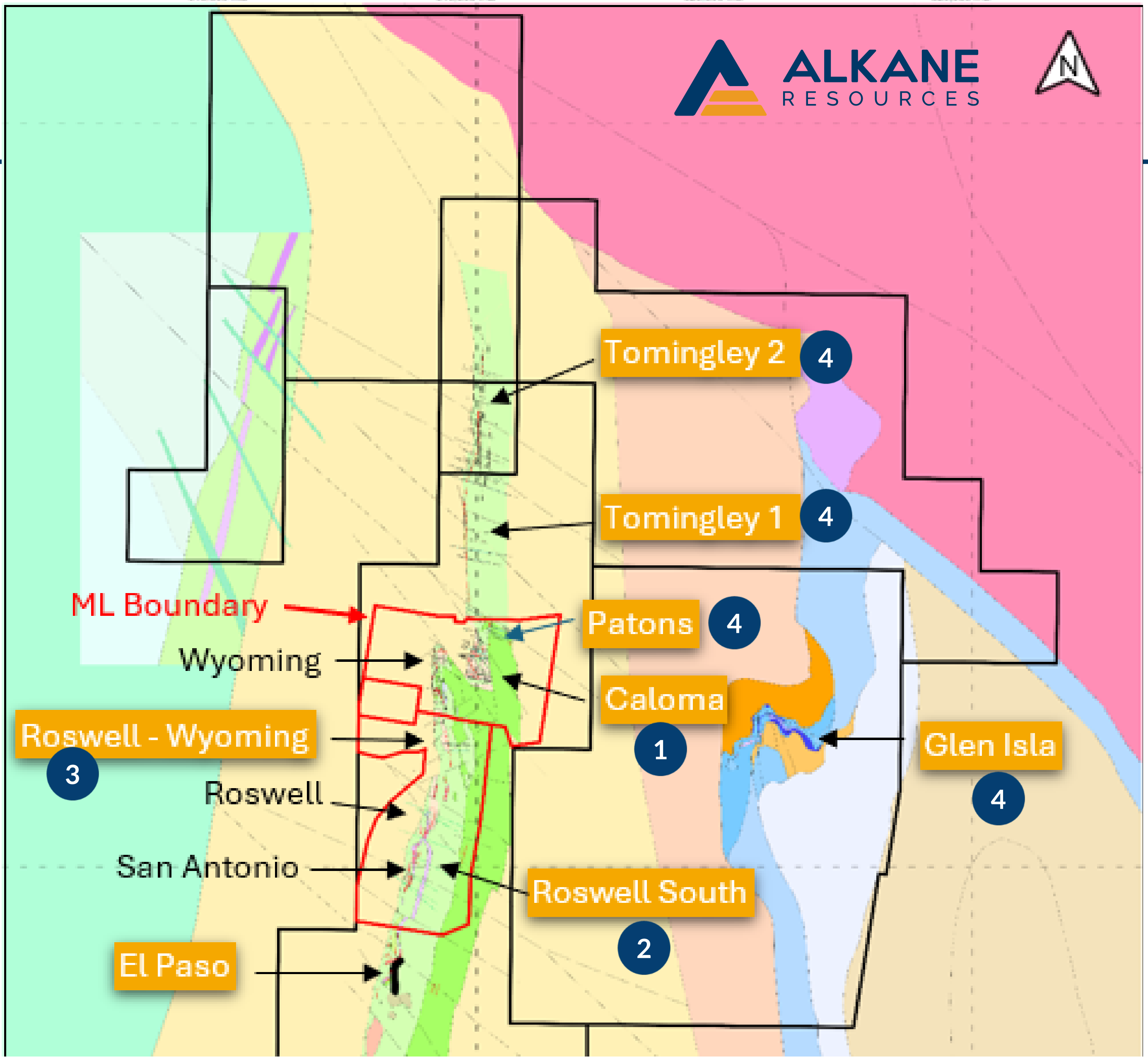
Exploration: Tomingley
Resource Expansion

Extension testing at:

1. Caloma
2. Roswell South
3. Roswell – Wyoming

4 Regional targets at:

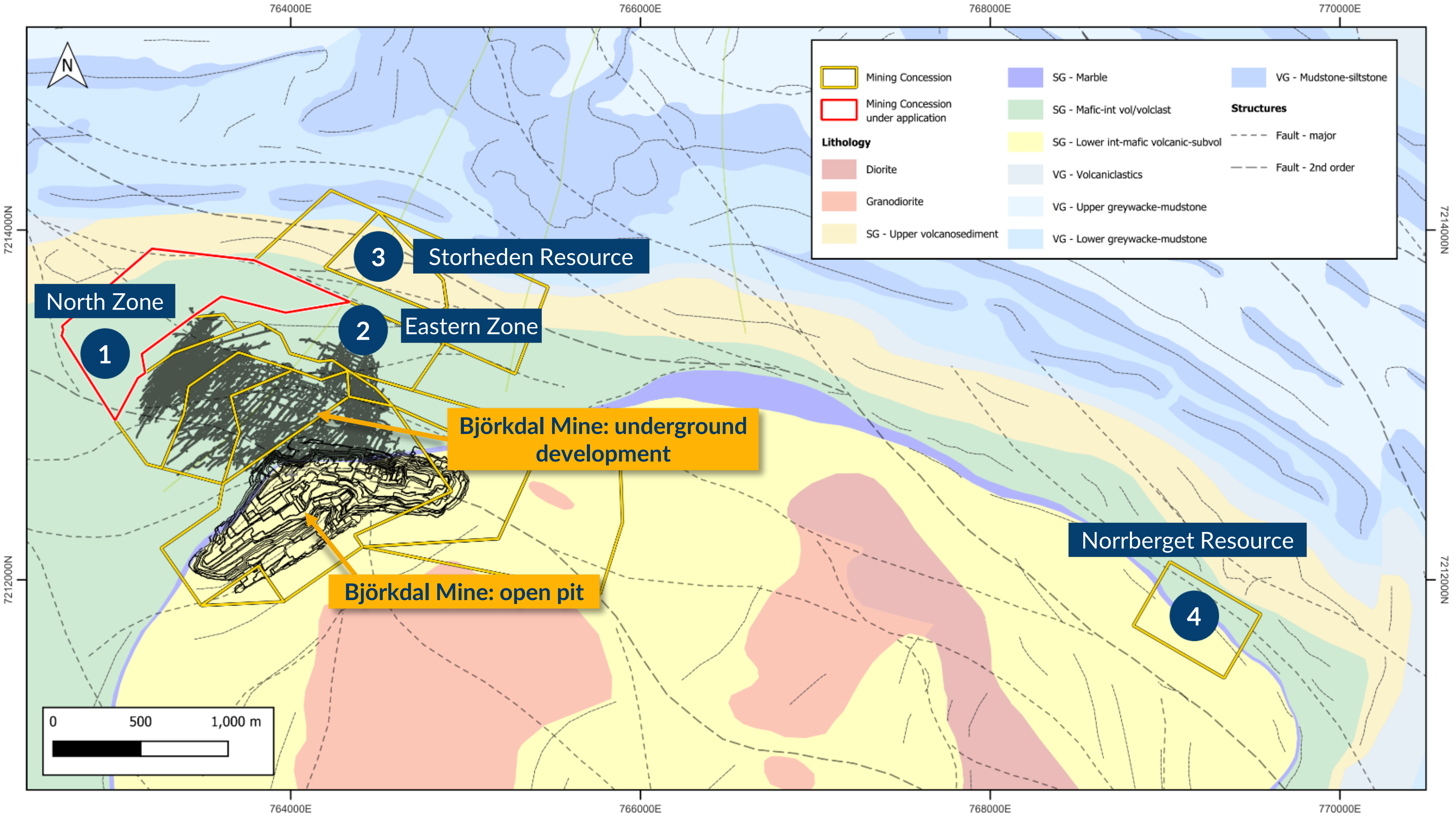
Wyoming Three
Patrons
Tomingley One
Tomingley Two
Glen Isla



Exploration: Björkdal (Sweden)

FY26 Exploration Focus: Resource Expansion

1. **North Zone** infill and extension drilling **results**[1] included:
   - 31.5 g/t gold over 0.85 m
   - 25.2 g/t gold over 0.60 m
2. **Eastern Zone** infill and extension drilling **results**[1] included:
   - 86.1 g/t gold over 1.25 m
   - 81.3 g/t gold over 4.40 m
3. **Storheden** resource depth extension
4. **Norrberget** resource extension

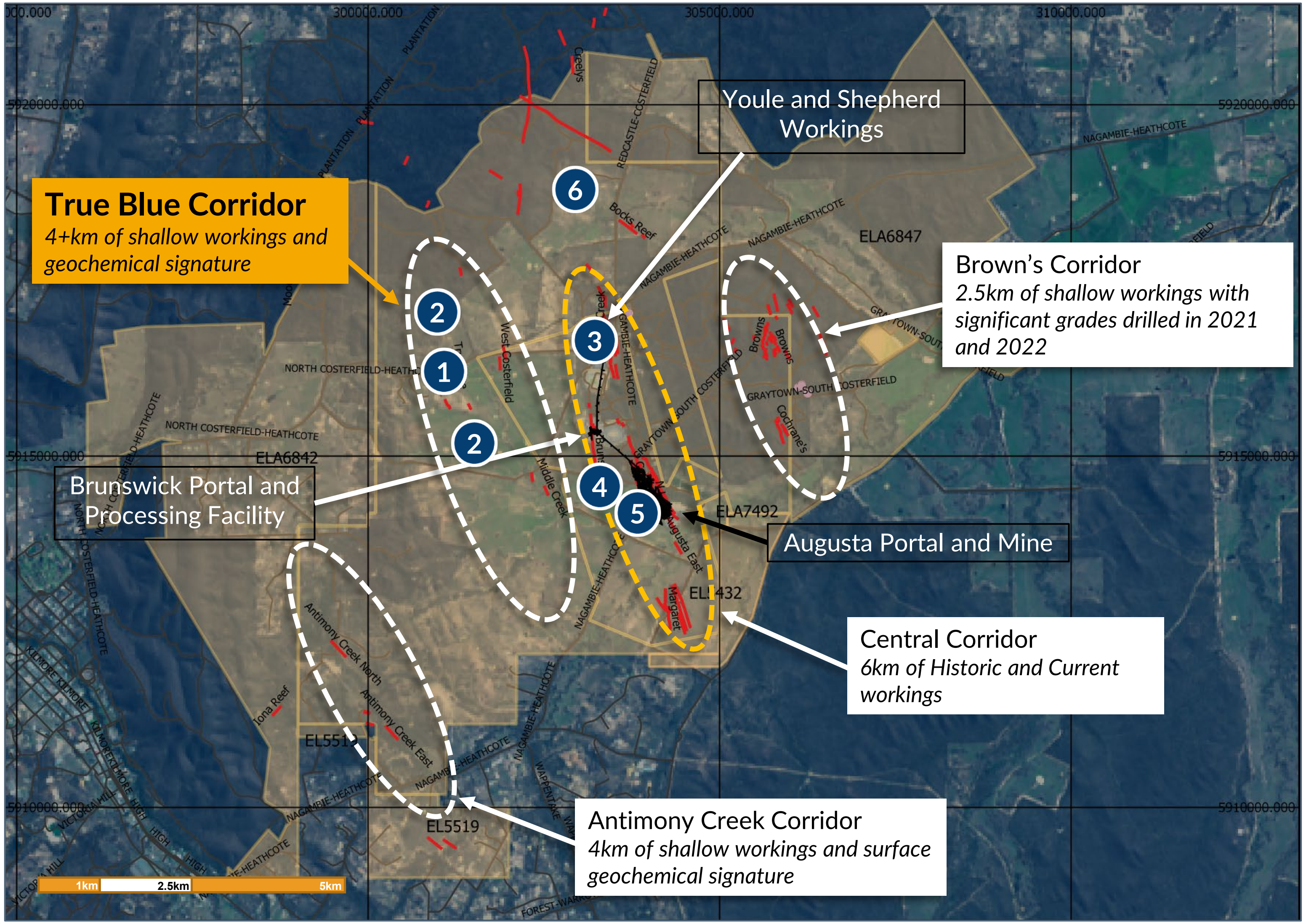


1. Refer to ALK Announcement dated 9 July 2026 titled 'Björkdal – Near Mine Exploration Update"

Exploration: Costerfield (Australia)

FY26 Exploration Focus: Resource Expansion

1. **True Blue** – Recent high-grade infilling drill results[1] increased confidence of the complex veining system to development.
2. Step-out testing of the 4km True Blue surface geochemical anomaly.
3. Extension drilling of the **Kendall** Resources yielded recent high-grade gold and antimony results.[2]
4. Infill and extension drilling around the 2025 high grade discovery of **Brunswick South**.
5. Extension Drilling of the **Sub King Cobra** resources below the Cuffley mine.
6. Testing the potential for Sunday Creek Style mineralisation to the north of Costerfield beneath historic mines.

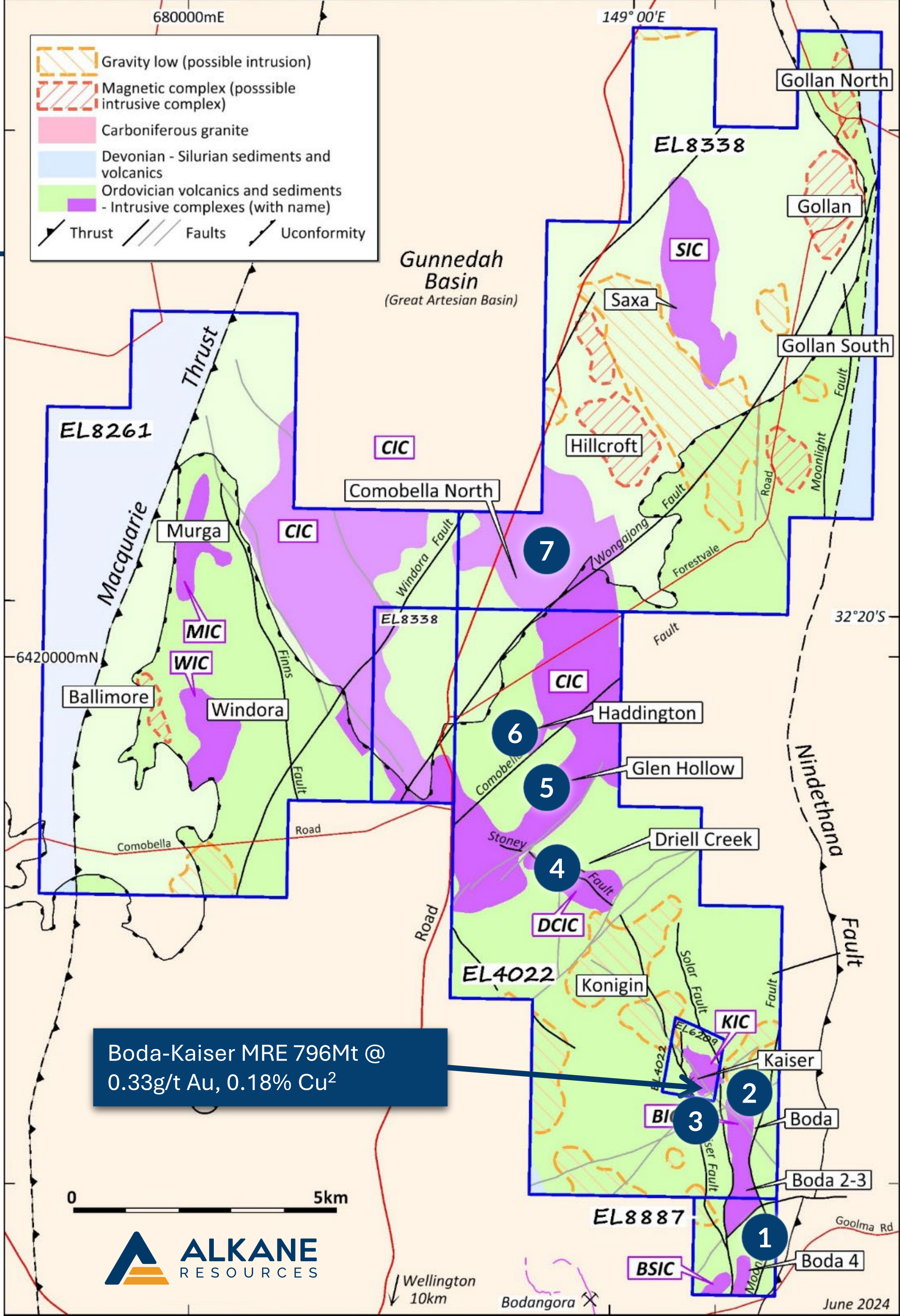


1. Refer to ALK Announcement dated 6 July 2026 titled 'Costerfield – True Blue Exploration Update"
2. Refer to ALK Announcement dated 25 February 2026 titled 'Alkane Advances Near-Mine Kendal Deposit with High Grade Antimony-Gold Intercepts at Costerfield'

Exploration: Northern Molong Porphyry Project

Encompasses Boda-Kaiser

1. **Boda 4** – Exploring for potential southern extensions to the Boda 2-3 deposit for new Au-Cu porphyry centres.
2. Drill testing the prospective geology between **Boda and Kaiser** for new high-grade Au-Cu hydrothermal centres.
3. Extension drilling immediately south of the **Kaiser** Resource.
4. Drill testing through the IP chargeability target associated with phyllic alteration for Au-Cu porphyry mineralisation at **Driell Creek**.
5. Further drill testing of the monzonite hosting Au-Cu mineralisation at **Glen Hollow**. Previous drilling includes:
   - COMRC009 - 45m grading 0.87g/t Au, 0.24% Cu.[1]
6. Testing an IP chargeability response from the 2024 survey within the Comobella Intrusive Complex at **Haddington**. Historical drilling includes:
   - NKRC3 - 18m grading 0.95g/t Au, 0.15% Cu.[1]
7. Airborne Mobile Magneto-Telluric (MMT) survey over the northern half of the NMPP to identify new conductors hidden beneath the Gunnedah Basin as possible sulphide mineralisation.



1. Refer to ALK Announcement dated 19 September 2011 titled 'Dubbo Project DFS Delivers Very Robust Financial Results'
2. 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 p23-29).

Q4 & FY2026: Financial Highlights

Financial strength to deliver growth

Australian dollar unless otherwise noted	Q4 2026 [a]	Q3 2026 [a]	YTD FY 2026 [b]
Revenue (m)	**$257.5**	$274.4	**$935.8**
Gold price realised (per oz) - A$ - US$[1]	 **$5,442** **$3,809**	 $6,315 $4,421	 **$5,664** **$3,965**
Antimony price realised (per tonne) - A$ - US$[1]	 **$24,276** **$16,993**	 $34,394 $24,076	 **$32,032** **$22,422**
AISC[3]/ oz AuEq[2] - A$ - US$[1]	 **$3,011** **$2,108**	 $2,928 $2,015	 **$2,907** **$2,035**
Capex – sustaining (m)	**$20.9**	$24.3	**$80.5**
Capex – growth (m)	**$20.4**	$9.3	**$45.2**
Exploration expenses (m)	**$10.9**	$9.5	**$34.1**

1. A$ to US$ exchange rate of 0.7000.
2. Refer to slide 4 of this presentation for the calculation of gold equivalent ounces.
3. Non-IFRS, refer to slide 2 for more details.

(a) Includes 3 months from Tomingley, Costerfield and Björkdal
(b) Includes 12 months from Tomingley + 11 months from Costerfield and Björkdal

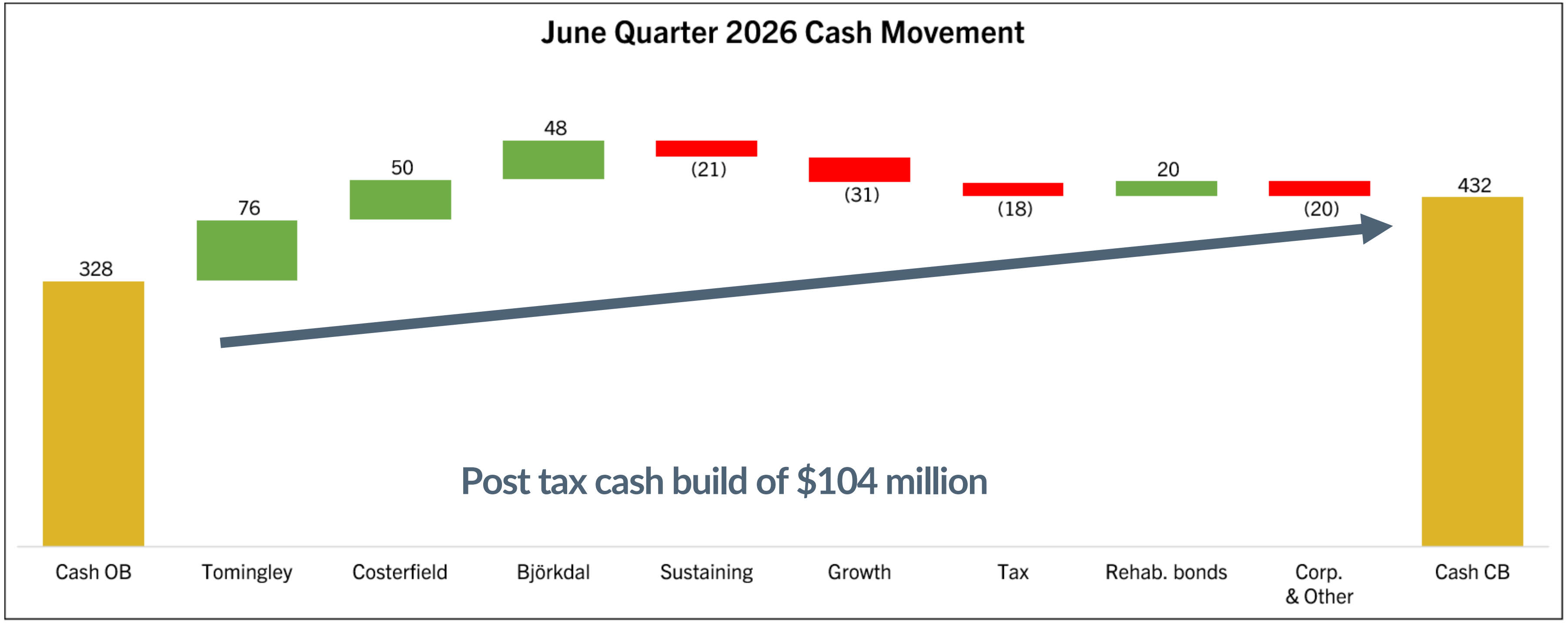
Q3 2026 ended 31 March 2026; Q4 2026 & FY2026 ended 30 June 2026

Q4 FY2026: Cash Flows

Strong financial position supports growth plans

ALKANE RESOURCES

- Cash, bullion and liquid investments of **$454 million.**
- Available liquidity of **$549 million.**
- Alkane's three mines generated a record **$174 million** of operating cash flows.
- Positioned to pay proposed inaugural dividend.



Achieved FY2026 Goals

FY26 Deliverables

- **Meet guidance and consolidate costs**
- **Expand mineral resources**
- **Tomingley** – deliver growth projects (Newell Highway)
- **Costerfield** – progress permitting and development to True Blue
- **Björkdal** – open new mining areas and lift mining rate to lower costs
- **Boda-Kaiser** – progress environmental studies to project approval application
- **Corporate** – grow balance sheet and identify inorganic growth opportunities




FY2027: Positioned for Growth

ALKANE RESOURCES

FY27 Deliverables

- **Meet production guidance of 163–177 koz AuEq[1] and AISC guidance of $2,900 - $3,200/AuEq[1] oz[2]**
- **Invest in mine life extensions**
- **Tomingley** – deliver growth projects (Newell Highway)
- **Costerfield** – exploration and Brunswick South development
- **Björkdal** – integrate Nylunds open cut, commence Storheden development
- **Boda-Kaiser** – progress environmental studies to project approval application
- **Corporate** –pay **inaugural dividend** and identify inorganic growth opportunities

1. Refer to slide 4 of this presentation for the calculation of gold equivalent ounces.
2. For 2027 guidance, refer to ASX announcement dated 21 July 2026 titled “FY26 Production Delivered, Record Cash, Dividend Proposed”.

Q&A

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MANAGING DIRECTOR AND CEO

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CHIEF FINANCIAL OFFICER

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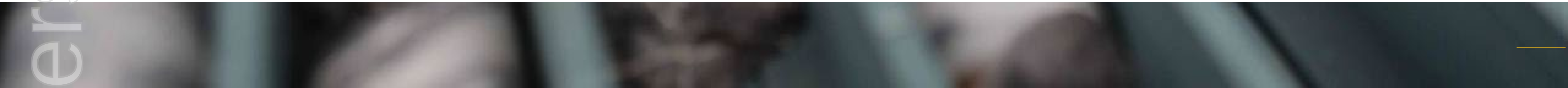

Appendix

▶ RESERVES AND RESOURCES STATEMENTS

Tomingley

Reserves and Resources Statement[1]

Tomingley 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)
Open Pittable Resources (cut-off 0.4g/t Au)									
San Antonio	0	0.0	5,930	1.8	1,389	1.3	7,319	1.7	406
Sub Total	**0**	**0.0**	**5,930**	**1.8**	**1,389**	**1.3**	**7,319**	**1.7**	**406**
Underground Resources (cut-off 1.3g/t Au)									
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
Sub Total	**4,694**	**2.7**	**5,441**	**2.4**	**1,781**	**2.2**	**11,915**	**2.5**	**952**
TOTAL	**4,694**	**2.7**	**11,371**	**2.1**	**3,170**	**1.8**	**19,234**	**2.2**	**1,358**

Tomingley 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)
Open Pittable Reserves (cut-off 0.4g/t Au)							
San Antonio	0	0.0	4,100	1.6	4,100	1.6	214
Stockpiles	314	1.1	0	0	314	1.1	11
Sub Total	**314**	**1.1**	**4,100**	**1.6**	**4,414**	**1.6**	**225**
Underground Reserves (cut-off 1.3g/t Au and 1.6g/t for Roswell)							
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
Sub Total	**2,564**	**2.3**	**3,383**	**1.9**	**5,948**	**2.1**	**396**
TOTAL	**2,878**	**2.1**	**7,483**	**1.7**	**10,362**	**1.9**	**621**

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
TOTAL			**1.02**	**3.29**	**108**	**0.15**

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

Costerfield

Reserves and Resources Statement[1]

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

Resources

1. The Mineral Resource is estimated as at 31 Dec 2024 with depletion through to 30 June 2025.
2. The Mineral Resource is stated according to JORC (2012) and is wholly inclusive of Ore Reserves.
3. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
4. Totals may appear different from the sum of their components due to rounding.
5. 4.3 g/t AuEq cut-off grade over a minimum mining width of 1.2 m is applied where AuEq is calculated using the formula: AuEq = Au g/t + 2.39 × Sb %.
6. 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. 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. The recoveries of antimony and gold used in the calculation of gold equivalents are based on recent performance of the ores through the Costerfield processing facility. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
7. 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.
8. The stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.

Reserves

1. The Ore Reserve is estimated as at 31 De 2024 and then depleted for production through to 30 June 2025.
2. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
3. Totals may appear different from the sum of their components due to rounding.
4. 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.
5. 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.
6. 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.
7. AuEq is calculated using the formula: AuEq = Au g/t + (1.55 × Sb %).
8. 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.

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

Björkdal

Reserves and Resources Statement[1]

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)
Open Pittable Resources									
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
Sub Total	**0**	**0.0**	**4351**	**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	1,360
Storheden	0	0.0	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	0.0	1,287	0.59	0	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 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)
Open Pittable Reserves							
Björkdal	0	0.0	5,325	1.05	5,325	1.05	180
Norrberget	0	0.0	161	2.72	161	2.72	14
Sub Total	**0**	**0.0**	**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	0	0.0	1,287	0.59	1,287	0.59	24
TOTAL	**848**	**1.54**	**12,200**	**1.28**	**13,048**	**1.29**	**543**

Notes:
1. Björkdal Mineral Reserves estimated using drill hole and sample data as of 30 Sepr 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.

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

Boda-Kaiser

Reserves and Resources Statement[1]

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

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 * copper price ($/t) / gold price ($/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.