ALKANE RESOURCES

21 July 2026

FY26 Group production guidance delivered, record cashflow and maiden dividend proposed

Cash of $432 million – A$104 million increase for the quarter

Perth, Western Australia - Alkane Resources Limited (ASX:ALK; TSX:ALK; OTCQX:ALKRY) ('Alkane' or 'the Company') is pleased to present its Quarterly Activities Report for the period ending 30 June 2026 ('Q4 FY26'):

Operations

- **Q4 FY26 gold equivalent production of 42,491 AuEq oz @ AISC of $3,011/AuEq oz**[1,2].
- FY26 gold equivalent production of 168,337 AuEq oz @ AISC of $2,925/AuEq oz[1,2].
- Site operating cash flow of $174 million for the quarter.
- FY27 production guidance of 163-177kozs gold equivalent at an AISC of $2,900-$3,200 per ounce[1,2].

Exploration

- At the Northern Molong Porphyry Project (NMPP) drilling between the Boda and Kaiser deposits has intersected further Au-Cu mineralisation. Highlighted results include intersecting magmatic-hydrothermal breccias between Boda and Kaiser grading 23.5 m at 0.17g/t Au 0.14% Cu and 42.1 m at 0.16g/t Au 0.14% Cu. Also, a Mobile Magnetotellurics (MMT) survey flown over the NMPP has defined new target areas to be assessed.[3]

Finance and Corporate

- Gold equivalent sales for the quarter of 47,411 ounces[1] for revenue of $257 million at an average realised gold price of $5,442/oz and an average realised antimony price of $24,276/t.
- **Cash, bullion and listed investment balance of $454 million** after $18 million of corporate income tax payments during the quarter.
- 8,500 ounces of hedges filled during the quarter.
- S&P Dow Jones Indices announced that they would include Alkane in the S&P/ASX 200 effective prior to the open of trading on Wednesday, 22 April 2026.
- Proposed maiden fully franked dividend of 2 cents per share for FY26[4].

Managing Director and CEO, Nic Earner, commented: *"It has been another great quarter for Alkane, producing 40,949 ounces of gold and 456 tonnes of antimony (42,491 ounces of gold equivalent) over the full quarter, which places full year FY26 production at 168,337 ounces of gold equivalent, in the top half of guidance. Our site operating cashflow was $174 million for the quarter, resulting in a balance sheet with $454 million in cash, bullion and listed investments at quarter end. Reflecting this strong financial position and our confidence in the business, the Board has proposed Alkane's first ever dividend of 2 cents per share, fully franked — a significant milestone for the Company and a tangible return to the shareholders who have supported our growth. We expect to deliver consistent performance again next year, our full year FY27 guidance is 163-177kozs gold equivalent at an AISC of $2,900-$3,200 per ounce."*

---

[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 $6,349/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and $30,675/t Sb (being the average Shanghai Metal Market Price sourced from www.metal.com). The AUD:USD exchange rate for the June quarter was 0.7098. Average market prices for the March, December and September quarters of FY26 were A$7,015/oz Au and A$29,449/t Sb; A$6,299/oz Au and A$30,245/t Sb; and A$5,283/oz Au and A$33,508/t Sb respectively, using AUD:USD exchange rates of 0.6946, 0.6565 and 0.6544. Metallurgical recoveries for gold and antimony are well established through current and historical plant performance, and actual recoveries achieved during the period are set out in Tables 1, 2 and 5. 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.

[2] AISC is a non-IFRS measure and does not have a standardised meaning under IFRS and might not be comparable to similar financial measures disclosed by other companies. Refer to "Non-IFRS Performance Measures" at the end of this announcement.

[3] Refer to ALK Announcement dated 10 June 2026 titled "Boda-Kaiser Regional Exploration Update".

[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.

CONTACT: NIC EARNER, MANAGING DIRECTOR & CEO, ALKANE RESOURCES LTD, TEL +61 8 9227 5677
INVESTORS & MEDIA: NATALIE CHAPMAN, CORPORATE COMMUNICATIONS MANAGER, TEL +61 418 642 556

Q4 FY2026 OPERATING & FINANCIAL RESULTS WEBCAST

The Managing Director & CEO, Mr Nic Earner, and CFO, Mr James Carter, will host a conference call and webcast to discuss these results. Details to participate are as follows:

Date/Time:	**Perth, Australia** 7:00am AWST, Tuesday, 21 July 2026 **Sydney, Australia** 9.00am AEST, Tuesday, 21 July 2026 **Toronto, Canada** 7:00pm EDT, Monday, 20 July 2026
Conference Call Registration:	https://register-conf.media-server.com/register/BI32a28b022386456bb193b190945f094c
Webcast Link:	https://edge.media-server.com/mmc/p/ags4ucx9

The accompanying presentation slides will be available on the Company's website – HERE.

A replay of the webcast will be available on the Company's website – HERE.

GROUP SUMMARY STATUTORY REPORTING PERIOD[1,2]

Gold-Antimony Production

Alkane produced 40,949 ounces of gold and 456 tonnes of antimony in Q4 FY26, resulting in a Group quarterly production of 42,491 gold equivalent ounces (Q3 FY26: 45,776 AuEq oz) at an AISC of $3,011/AuEq oz (Q3 FY26: $2,928/AuEq oz)[1].

Production during the quarter was lower than Q3 FY26, driven by normal, planned, grade variation across the group.

Alkane processed 693,607 tonnes of ore in total at an average gold grade of 2.07g/t Au producing 40,949oz of gold. Tomingley processed 325,689 tonnes of ore with an average gold grade of 2.27g/t. At Costerfield, the average grade of gold was 9.32g/t, and the average grade of antimony was 1.40%, with 36,441 tonnes of ore processed. Björkdal processed 331,477 tonnes of ore with an average gold grade of 1.08g/t.

Table 1: June Quarter 2026 operational performance summary[5]

Operations	Units	Tomingley	Costerfield	Björkdal	Total
Ore mined	t	392,323	42,388	266,286	700,996
Mined ore gold grade	g/t	2.32	8.34	1.31	2.30
Mined ore antimony grade	%	0	1.37	0	1.37
Processed ore	t	325,689	36,441	331,477	693,607
Processed ore - milled head grade gold	g/t	2.27	9.32	1.08	2.07
Processed ore - milled head grade antimony	%	0	1.40	0	1.40
Recovery gold	%	87.66%	95.24%	85.61%	89.50%
Recovery antimony	%	0	91.10%	0	91.10%
Gold produced	oz	20,896	10,117	9,935	40,949
Antimony produced	t	0	456	0	456
Gold equivalent produced[1]	**oz**	**20,896**	**11,659**	**9,935**	**42,491**
Ore stockpiles - contained gold	oz	14,831	7,901	15,488	38,220
Ore stockpiles - contained antimony	t	0	369	0	369
Gold equivalent in circuit, finished concentrate and bullion[1]	oz	3,837	2,578	1,950	8,365

Table 2: FY26 statutory reporting period operational performance summary[5]

Operations	Units	Tomingley	Costerfield	Björkdal	Total
Ore mined	t	1,307,110	143,004	931,824	2,381,938
Mined ore gold grade	g/t	2.37	8.65	1.30	2.32
Mined ore antimony grade	%	0	1.08	0	1.08
Processed ore	t	1,274,507	129,442	1,218,334	2,622,283
Processed ore - milled head grade gold	g/t	2.33	9.72	1.16	2.15
Processed ore - milled head grade antimony	%	0	1.09	0	1.09
Recovery gold	%	88.53%	93.97%	87.41%	89.97%
Recovery antimony	%	0	86.85%	0	86.85%
Gold produced	oz	82,973	37,134	38,243	158,350
Antimony produced	t	0	1,224	0	1,224
Gold equivalent produced[1]	**oz**	**82,973**	**41,225**	**38,243**	**162,440**
Ore stockpiles - contained gold	oz	14,831	7,901	15,488	38,220
Ore stockpiles - contained antimony	t	0	369	0	369
Gold equivalent in circuit, finished concentrate and bullion[1]	oz	3,837	2,578	1,950	8,365

[5] As the merger with Mandalay Resources was completed on 5 August 2025, Alkane's statutory reported production for FY2026 reflects production from Costerfield and Björkdal only from that date. Full year production and costs can be found in tables 5 and 6 at the end of this report.

Revenue

Gold equivalent sales for the quarter of 47,411 ounces[1] (Q3 FY26: 43,373 AuEq oz) for revenue of $257 million (Q3 FY26: $275 million) at an average gold price of $5,442/oz (Q3 FY26: $6,330/oz) and an average antimony price of $24,276/t (Q3 FY26: $34,394/t). The decrease in revenue was mainly due to the lower realised gold price as compared to the previous quarter. Revenue from Tomingley includes 8,500 ounces delivered into forward contracts at $2,870/oz.

Björkdal´s and Costerfield´s average realised gold price at $5,462/oz and $6,160/oz respectively, is a simple average for the quarter of revenue divided by ounces sold for the quarter. Sales revenue for the quarter at these operations include adjustments to provisionally priced concentrate sales, which are then revalued at each reporting date (by using the current market price at the end of each reporting period). Metal prices decreased during the quarter, leading to negative provisional pricing adjustments of $6 million at Björkdal and $4 million at Costerfield.

Operating Costs, Cash Operating Costs per Gold Equivalent Ounce Produced, All-In Sustaining Costs (“AISC”) per Gold Equivalent Ounce Produced and Capital Expenditures

Group AISC was $3,011/AuEq oz[1] for the quarter and group cash costs were $2,346/AuEq oz for the quarter. These were higher than Q3 FY26 AISC of $2,928/AuEq oz and operating cash costs of $2,037/AuEq oz, primarily due to overall lower feed grades compared to Q3. This combined with externally influenced price increases pushed the FY26 AISC just above the top end of guidance.

Total operational sustaining, growth and exploration capital expenditure during Q4 FY26 was $52 million.

Sustaining capital was ~$21 million. This included $9 million for capital development across the sites and $4 million for mobile equipment rebuilds and purchases at Tomingley and Costerfield.

Growth capital of ~$20 million includes $8 million for the Newell Highway realignment at Tomingley (due for completion in the first half of CY 2027) and $5 million for tailings storage facility construction at Björkdal.

Exploration expenditure of ~$11 million was split between $8 million at Costerfield and $3 million at Björkdal and Tomingley. At Costerfield, exploration expenditure was primarily focused on the Brunswick South infill drilling program, with supplementary programs completed at True Blue and Kendal North. At Björkdal, spending was distributed between the Storheden drilling campaign and extension drilling targeting areas adjacent to the current mine. At Tomingley, expenditure was directed towards drill testing programs within the mining licence and along the broader regional trend.

Newell Highway works looking east.

Table 3: June Quarter 2026 financial performance summary

Financials	Units	Tomingley	Costerfield	Björkdal	Total
Gold equivalent sold[1]	**oz**	**24,924**	**12,333**	**10,154**	**47,411**
Average realised gold price	$/oz	5,131	6,160	5,462	5,442
Average realised antimony price	$/t	0	24,276	0	24,276
Revenue for the quarter	**$'000**	**127,899**	**77,675**	**61,484**	**267,057**
Gold provisional pricing adjustments	$'000	0	(1,107)	(6,023)	(7,130)
Antimony provisional pricing adjustments	$'000	0	(2,429)	0	(2,429)
Total revenue from mining operations	**$'000**	**127,899**	**74,138**	**55,461**	**257,498**
Mining	$'000	27,420	13,319	18,695	59,434
Processing	$'000	15,427	4,717	8,098	28,242
G&A	$'000	3,692	4,093	4,211	11,996
Cash cost	**$'000**	**46,540**	**22,129**	**31,003**	**99,672**
Inventory movements	$'000	(4,085)	(588)	992	(3,681)
Royalties	$'000	3,145	2,128	123	5,397
Corporate costs	$'000	0	0	0	4,578
Rehabilitation	$'000	584	330	150	1,064
Sustaining Capital	$'000	5,666	5,941	9,302	20,909
All-in sustaining cost	**$'000**	**51,849**	**29,940**	**41,571**	**127,938**
Exploration	$'000	1,230	8,396	1,261	10,888
Growth capital	$'000	9,680	1,750	8,976	20,407
All-in cost	**$'000**	**62,760**	**40,087**	**51,809**	**159,233**
Gold produced	oz	20,896	10,117	9,935	40,949
Antimony produced	t	0	456	0	456
Gold equivalent produced[1]	**oz**	**20,896**	**11,659**	**9,935**	**42,491**
Cash cost	**$/oz**	**2,227**	**1,898**	**3,121**	**2,346**
All-in sustaining cost	**$/oz**	**2,481**	**2,568**	**4,184**	**3,011**
All-in cost	**$/oz**	**3,003**	**3,438**	**5,215**	**3,747**
Mine operating cash flow	$'000	75,682	49,673	48,467	173,821

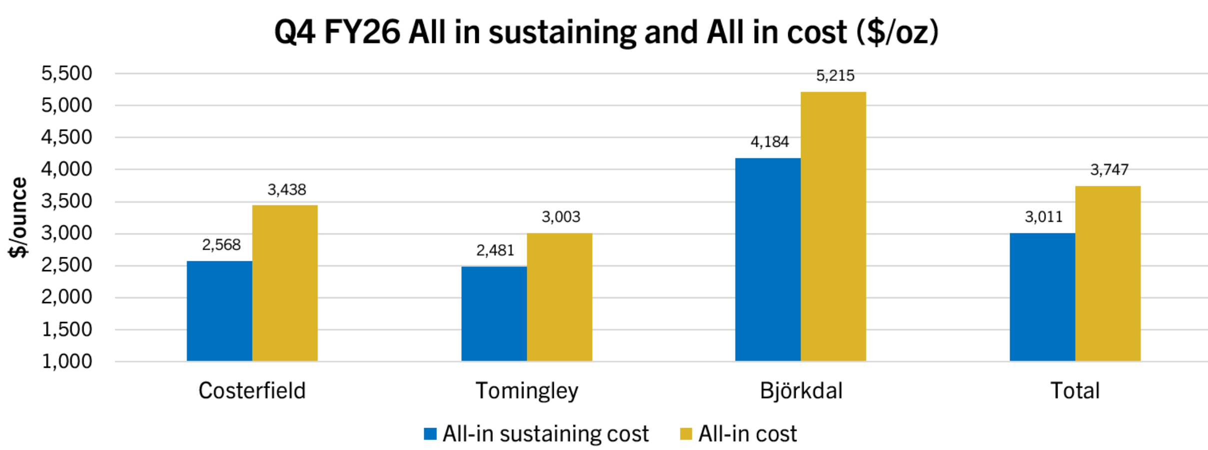


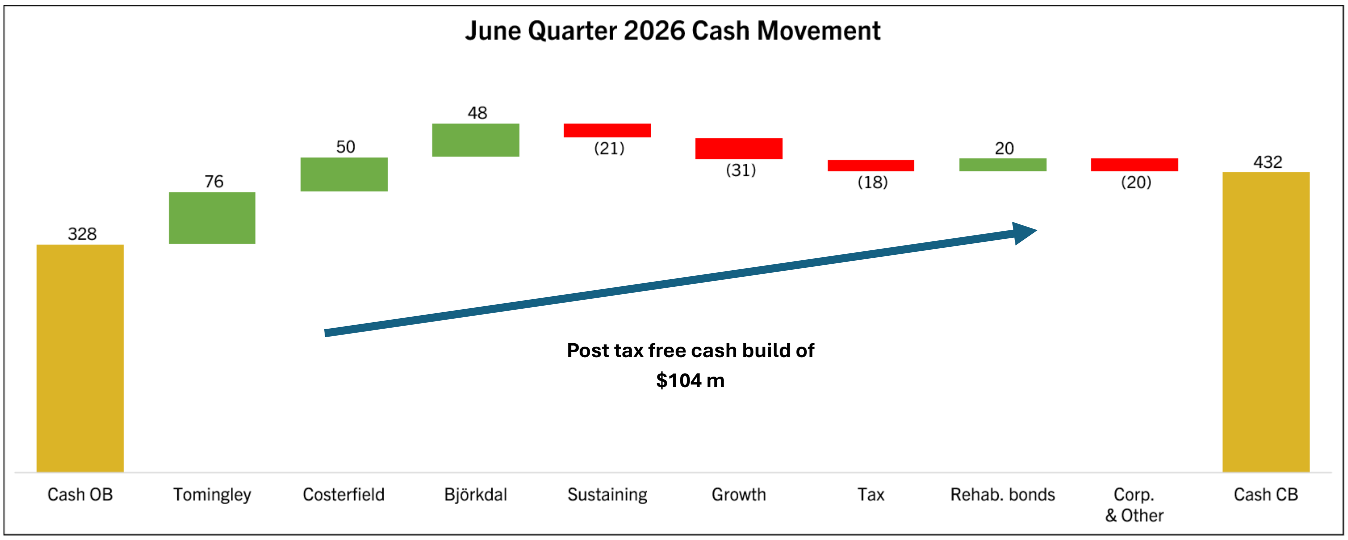
Table 4: FY26 statutory reporting period financial performance summary[5]

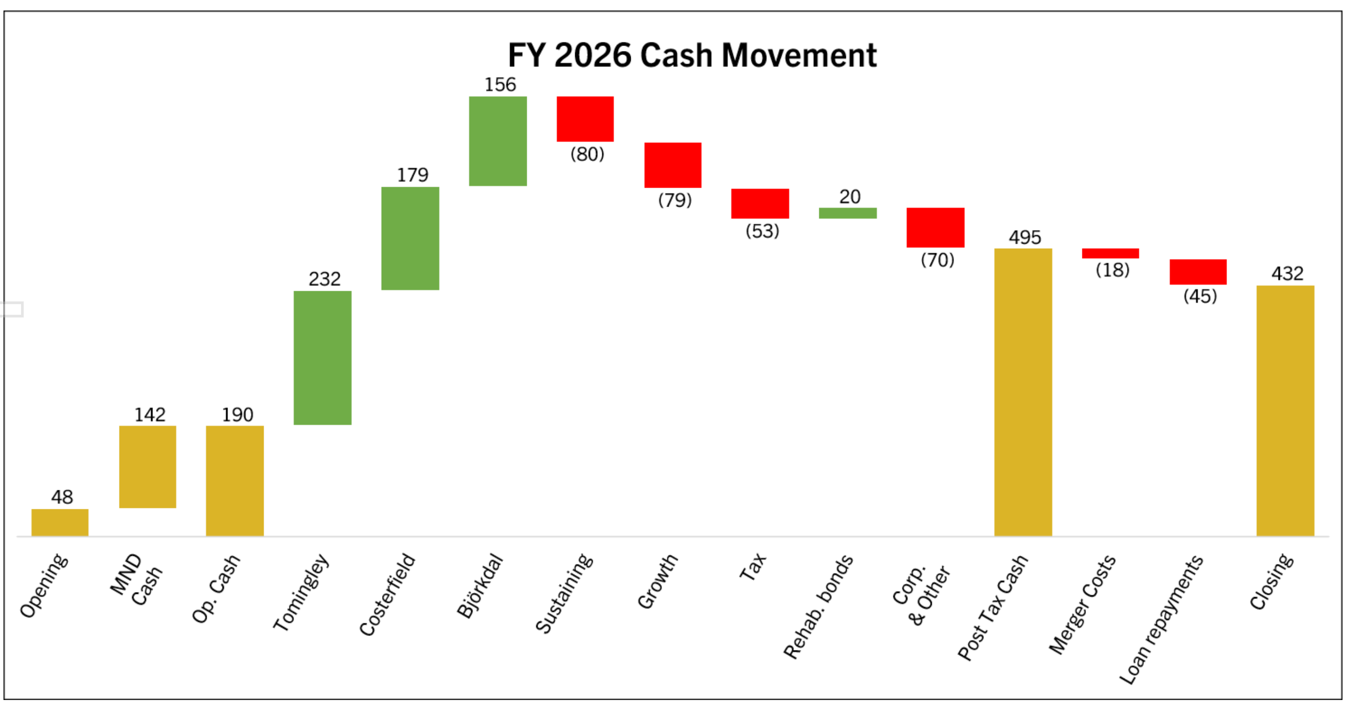
Financials	Units	Tomingley	Costerfield	Björkdal	Total
Gold equivalent sold[1]	**oz**	**84,820**	**42,213**	**37,845**	**164,878**
Average realised gold price	$/oz	4,917	6,422	6,582	5,664
Average realised antimony price	$/t	0	32,032	0	32,032
Revenue Year to date	**$'000**	**417,060**	**271,766**	**231,605**	**920,431**
Gold provisional pricing adjustments	$'000	0	1,815	17,473	19,287
Antimony provisional pricing adjustments	$'000	0	(3,897)	0	(3,897)
Total revenue from mining operations	**$'000**	**417,060**	**269,684**	**249,077**	**935,822**
Mining	$'000	98,503	44,660	65,722	208,885
Processing	$'000	57,211	14,606	26,597	98,414
G&A	$'000	13,463	13,764	15,410	42,638
Cash cost	**$'000**	**169,178**	**73,030**	**107,729**	**349,936**
Inventory movements	$'000	(3,944)	2,398	(461)	(2,007)
Royalties	$'000	13,571	7,376	388	21,334
Corporate costs	$'000	0	0	0	16,909
Rehabilitation	$'000	2,616	2,545	354	5,515
Sustaining Capital	$'000	20,153	16,153	44,167	80,473
All-in sustaining cost	**$'000**	**201,574**	**101,501**	**152,176**	**472,161**
Exploration	$'000	2,725	24,623	6,724	34,073
Growth capital	$'000	29,034	3,258	12,949	45,241
All-in cost	**$'000**	**233,333**	**129,382**	**171,849**	**551,474**
Gold produced	oz	82,973	37,134	38,243	158,350
Antimony produced	t	0	1,224	0	1,224
Gold equivalent produced[1]	**oz**	**82,973**	**41,225**	**38,243**	**162,440**
Cash cost	**$/oz**	**2,039**	**1,772**	**2,817**	**2,154**
All-in sustaining cost	**$/oz**	**2,429**	**2,462**	**3,979**	**2,907**
All-in cost	**$/oz**	**2,812**	**3,138**	**4,494**	**3,395**
Mine operating cash flow	$'000	232,496	178,642	156,330	567,468

Cash flow

Alkane closed the quarter with cash, bullion and liquid investments of $454 million – comprising $432 million in total cash, bullion ($7 million) and liquid investments ($15 million). This result was driven by Group gold sales at 47,411 gold equivalent ounces[1] at a realised gold price of $5,442/oz (Q3 FY26: $6,330/oz) and a realised antimony price of $24,276/t (Q3 FY26: $34,394/t) generating $257 million in revenue. Alkane´s operations generated $174 million in mine operating cashflows with the achieved margin of $2,431/AuEq oz over AISC[1].

Tax outflows were $18 million during the quarter, which is the total of monthly instalments towards future tax obligations across the business. Corporate and other cashflows were $20 million. This includes $8 million of corporate cash outflows, $2 million of Boda & regional NSW exploration, $10 million on Lupin closure costs, $3m investment in the Nagambie project and $4 million net repayment of equipment loans partly offset by $4 million received from the divestment of a non-core asset in Chile and interest income of $4.5 million. The group received $20 million of cash returned from cash backed bonds during the quarter.





OPERATIONS AND PROJECTS

Tomingley Gold Operations - NSW

Tomingley Gold Operations Pty Ltd (100%)

Tomingley Gold Operations (**Tomingley**) is a wholly owned operation of Alkane, located near the village of Tomingley, approximately 50km southwest of Dubbo in Central Western New South Wales. Tomingley has been operating since 2014. Mining occurs underground on four gold deposits (Wyoming One, Caloma One, Caloma Two and Roswell).

Operations Performance

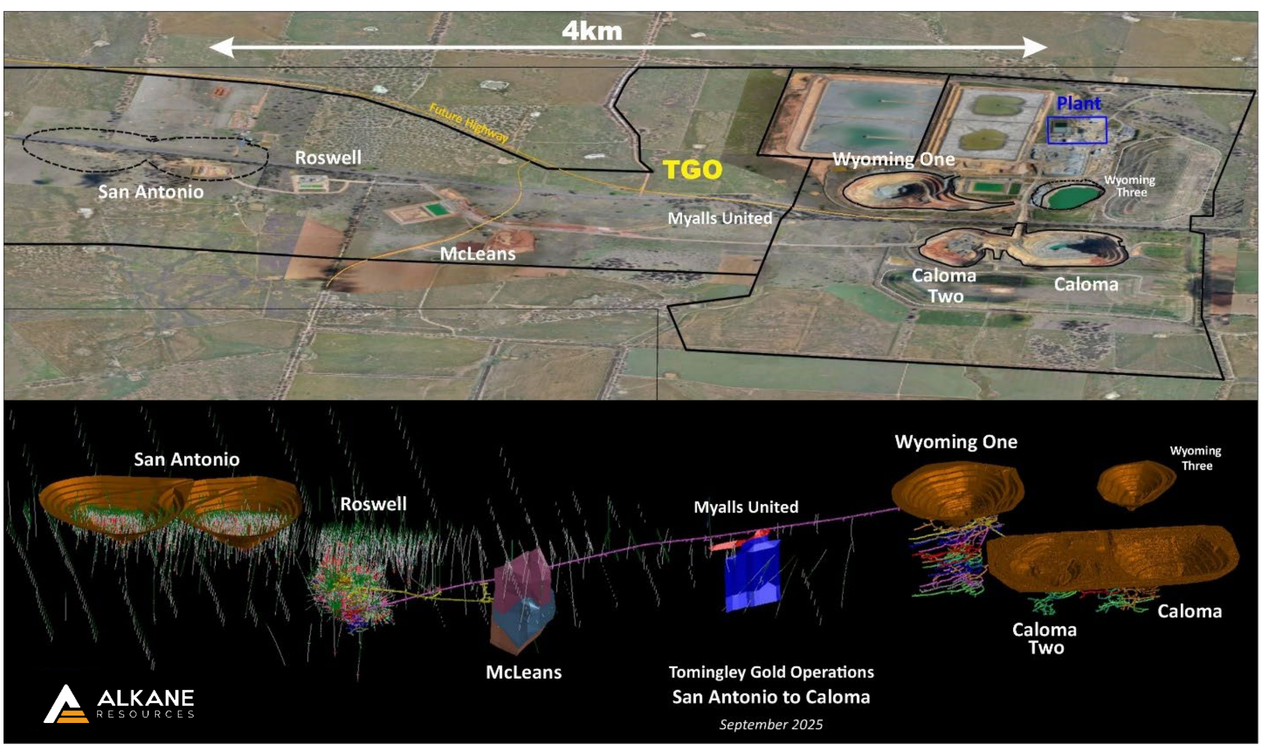
The primary source of ore continues to be from Roswell. Underground Ore mined was above plan at 392,323t which is a quarterly record. Multiple ore sources and mass firings contributed.

Processing continues to perform well with milling exceeding plan primarily because of the continued use of a mobile crusher to pre-crush material prior to entering the processing circuit. Mill grade was above plan and recovery was under forecast. The main reason for the lower than forecast result is reduced leach residence time from the increased throughput combined with some downtime on individual CIL tanks periodically throughout the quarter. Pre-crushing of material to different sizes prior to entering the circuit continues and has seen an increase in milling rates to approximately 1.3mtpa, work continues in this area to optimise product sizing to optimise throughput.

Tomingley set new records for annual ounce production, mined ore tonnes from underground and mill throughput for Financial Year 2026.

A total of 20,896 ounces of gold was produced for the quarter (Q3 FY26: 21,652oz). The site cash costs for the quarter were $2,227/oz (Q3 FY26: $2,021/oz) with an AISC of $2,481/oz (Q3 FY26: $2,444/oz).[2] Gold sold for the quarter was 24,924 ounces at an average sales price of $5,131/oz, generating revenue of $128 million. Bullion stocks totalled 1,156 ounces, valued at $7 million using the closing price at quarter end. The site's operating cash flow was $76 million for the quarter.

Work continued on the Newell Highway diversion during the quarter with continued good progression of offline works, although some time was lost because of wet weather. Work commenced on the 'northern tie-in' of the offline works and current alignment during the quarter.

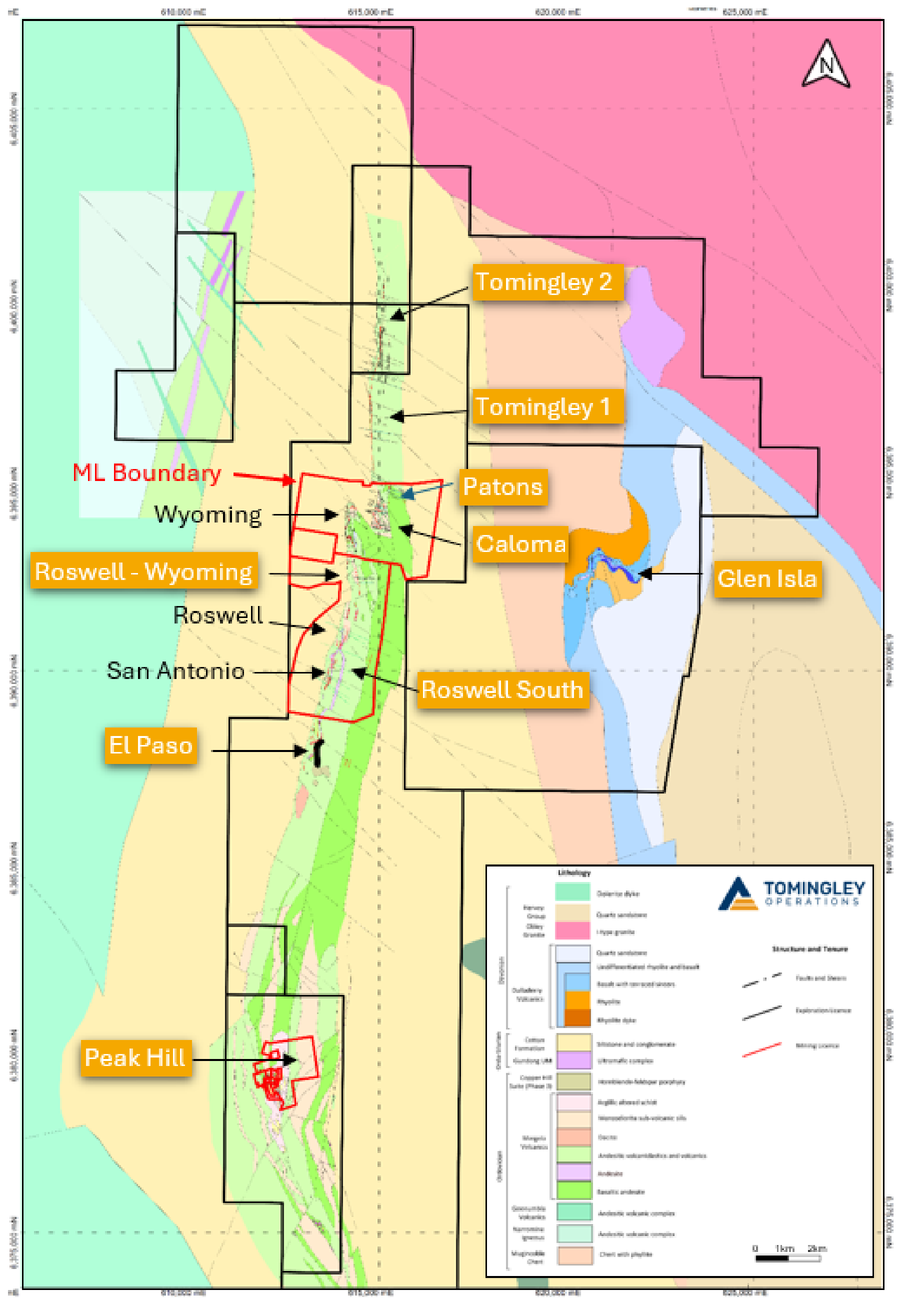


Exploration

Exploration drilling at Tomingley for the quarter has focused on prospective targets both near mine and regionally. The northern extension of Caloma was tested as well as the potential southern extension to the Roswell deposit. Drilling was also commenced testing the areas between the Roswell and Wyoming One deposits.

Further from the mine exploration continued to work up regional targets in the surrounding exploration licenses, as well as drilling on the Mining Leases testing the Wyoming Three deposit and other near mine targets. The regional drilling targets being progressed include the Patons, Tomingley One and Two, Peak Hill and Glen Isla prospects.

Geological map of Tomingley showing areas of exploration during Q4 FY26.



Costerfield Gold-Antimony Operations - Victoria

Mandalay Resources Costerfield Operations Pty Ltd (100%)

Costerfield Gold-Antimony Operations (**Costerfield**) is a wholly owned operation of Alkane. Costerfield is located within the Costerfield mining district of Central Victoria, Australia, approximately 10 km northeast of the town of Heathcote and 50 km east of the city of Bendigo.

The property encompasses the underground infrastructure supporting the Augusta, Cuffley, Brunswick, Youle and Shepherd deposits; the Augusta Mine Site (Augusta), the Brunswick Processing Plant; the Splitters Creek Evaporation Facility; the Brunswick and Bombay Tailings Storage Facilities (TSF) and associated infrastructure.

Operations Performance

Costerfield delivered another steady operational performance for the quarter, with both ore mining and milling rates exceeding plan. Tonnes mined were strong and mining advance tracked reasonably well, although head grades came in below plan. Challenging ground conditions slowed drilling rates and restricted access to some planned mining areas, which in turn weighed on overall plan compliance. The operation continues to work on targeted improvement programs including drill and blast optimisation, transitioning to owner operator capital development, enhanced operator training, increased focus on the mine planning function and the transition to emulsion explosives to improve recovery and reduce dilution.

Processing continued to focus on blend control to maximise throughput, recoveries and produced metal. Successful trials continued during the quarter with respect to pre-crushing ore feed to further improve throughput, crusher downtime and blend control with continuous optimisation of blending and recovery. Work continues in this area.

Work continues to achieve operational consistency across all aspects of the operation. As part of this, a Maintenance Manager has been employed during the quarter whose role is to coordinate and manage all aspects of fixed and mobile plant maintenance for site.

A total of 11,659 gold equivalent ounces[1] was produced during the quarter (Q3 FY26: 11,691 AuEq oz). The site cash costs for the quarter were $1,898/AuEq oz (Q3 FY26: $1,567/AuEq oz) with an AISC of $2,568/AuEq oz (Q3 FY26: $2,521/AuEq oz).[2] Gold sold for the quarter was 10,522 ounces at an average sales price of $6,160/oz and antimony sold for the quarter was 535 tonnes (384 tonnes post payability) at an average sales price of $24,276/t, generating revenue of $74 million. Finished product stocks were 2,578 ounces. The site's operating cash flow was $50 million for the quarter.

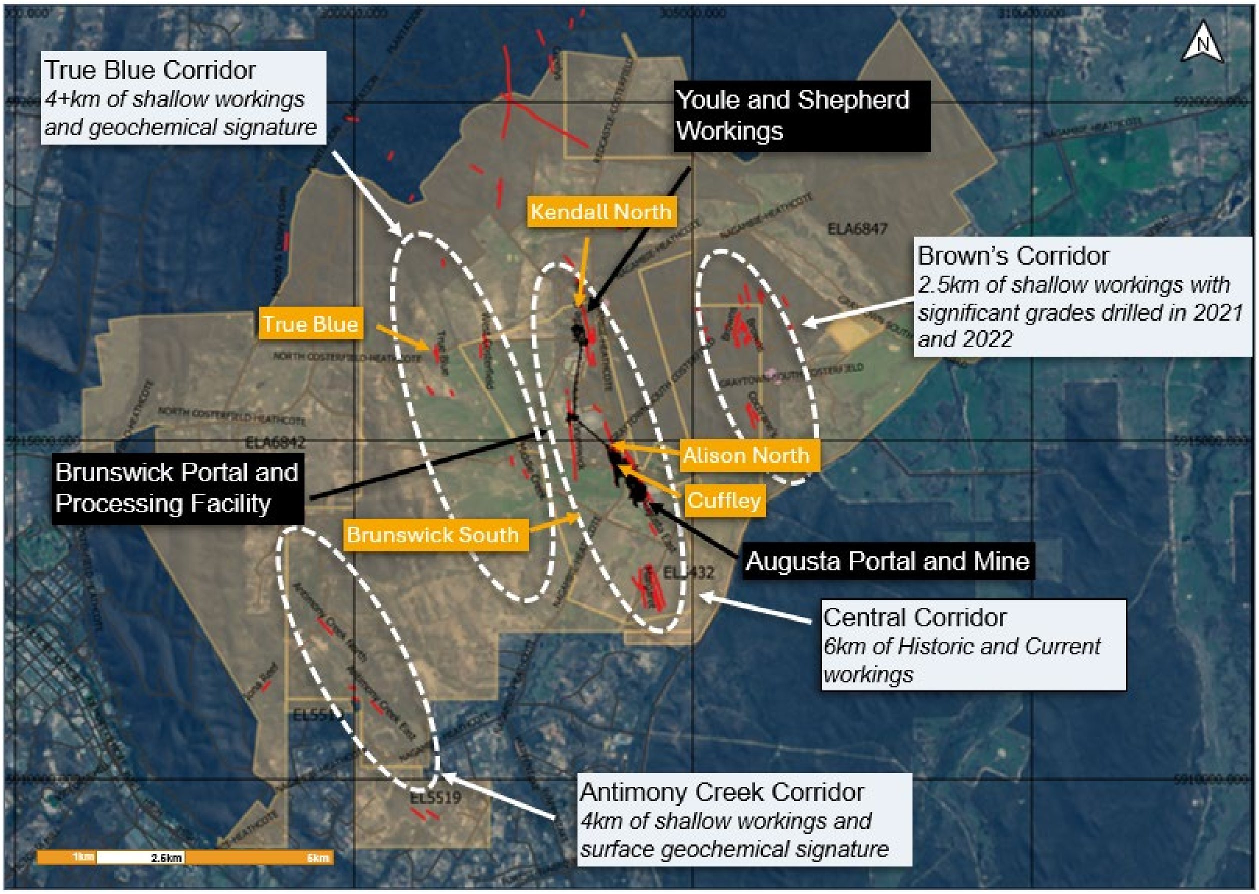
Exploration

During the quarter, exploration activities comprised approximately 26,670m of surface and underground diamond drilling across multiple deposits and targets, focusing on resource infill, resource growth, geological model validation, and target testing. Drilling programs were completed at Cuffley, Kendal North, Alison North, Brunswick South, and True Blue, with the Alison North resource growth program commencing to investigate extensions around the historic Alison mining area[6].

Drilling at Brunswick South during the quarter extended the high-grade gold trend at the deposit. Highlight intersections (downhole widths, with estimated true widths (ETW)) included 50.1g/t Au and 26.2% Sb over 2.17m (ETW 1.08m) in BD468; 109.9g/t Au and 3.1% Sb over 0.65m (ETW 0.62m) in BD433; 50.2g/t Au and 33.3% Sb over 0.86m (ETW 0.62m) in BD424; 39.8g/t Au and 0.7% Sb over 1.3m (ETW 1.15m) in BD408; 25.0g/t Au over 1.7m (ETW 1.64m) in BD513; and 21.6g/t Au and 6.7% Sb over 1.65m (ETW 0.92m) in BD496[7,8].

[6] Assay results from the True Blue program were reported in ALK announcement dated 6 July 2026 titled "Costerfield – True Blue Exploration Update".
[7] Refer to ALK announcement dated 14 July 2026 titled "Alkane Extends High Grade Gold Trend at Brunswick South".
[8] Gold equivalent values for these exploration results are calculated as AuEq (g/t) = Au (g/t) + 2.39 x Sb (%), with the factor of 2.39 based on a gold price of US$2,500/oz, an antimony price of US$19,000/t and predicted metallurgical recoveries of 91% for gold and 92% for antimony, based on current and historical performance of the Costerfield processing plant. Both gold and antimony are recovered and sold under existing arrangements, and it is the Company's opinion that all of the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Map of Costerfield showing areas of exploration during Q4 FY26.



Björkdal Gold Operations - Sweden
Björkdalsgruvan AB (100%)

Björkdal Gold Operations (**Björkdal**) is a wholly owned operation of Alkane. The Björkdal property, containing both the Björkdal mine and the Storheden and Norrberget deposits, is located in Västerbotten County in northern Sweden. Björkdal is located approximately 28 km northwest of the municipality of Skellefteå and approximately 750 km north of Stockholm. The Björkdal property is accessible via Swedish national road 95 or the European highway route E4 followed by all-weather paved roads.

Operations Performance

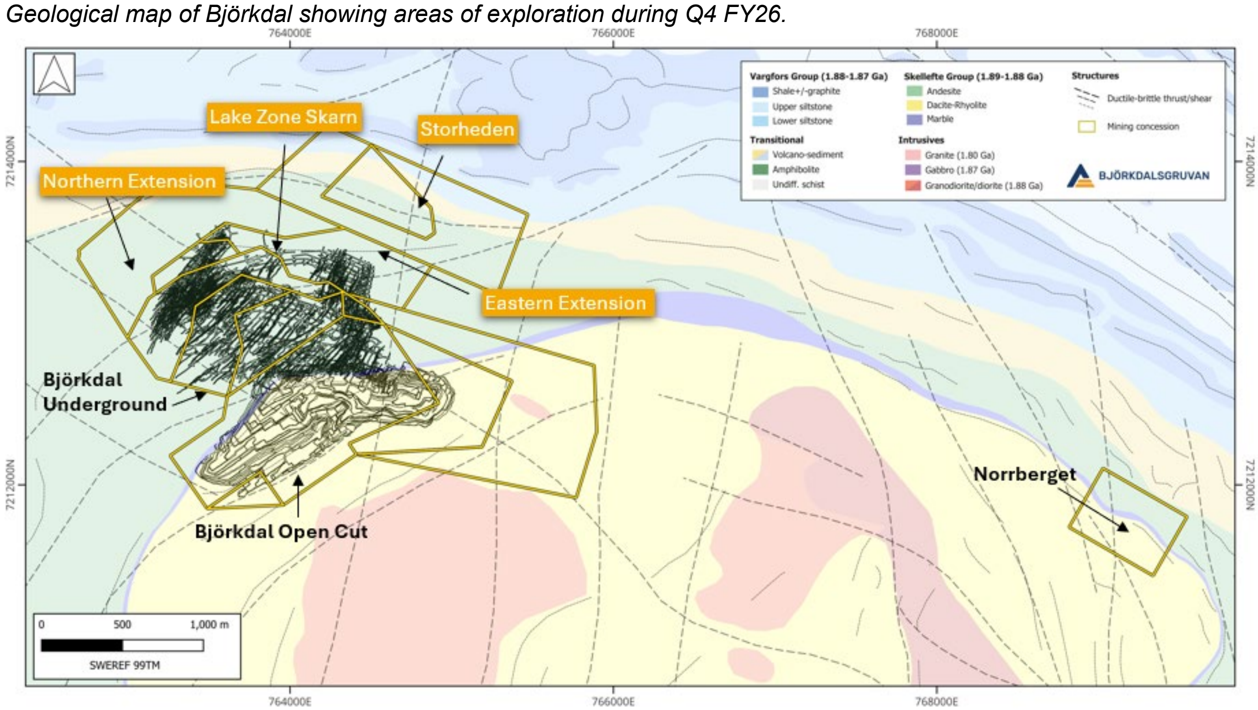
Björkdal delivered another quarter of consistent mining performance, including preparation for the upcoming summer vacation period. Mined grade was in line with planned grades, with slightly increased development tonnes in higher grade areas. Mill throughput was consistent, projects to improve recovery across varying mineralisation are continuing. Capital works on lifts to the tailings dam facilities ramped up further during the quarter.

A total of 9,935 gold ounces was produced during the quarter (Q3 FY26: 12,433 oz). The site cash costs for the quarter were $3,121/oz (Q3 FY26: $2,506/oz) with an AISC of $4,184 /oz (Q3 FY26: $3,699/oz).[2] Gold sold for the quarter was 10,154 ounces at an average sales price of $5,462/oz, generating revenue of $55 million. Finished product stocks were 1,950 ounces. The site's operating cash flow was $49 million for the quarter.

Exploration

At Björkdal during the quarter drilling progressed on the northern and eastern extensions of the Björkdal mine targeting the open continuation of the deposit. Commenced during the quarter was the skarn extension program targeting the depth continuation of the Lake Zone Skarn body discovered in 2025. Drilling also continued on Storheden targeting the southern portion of the deposit approximately 800m to the northeast of Björkdal.

Geological map of Björkdal showing areas of exploration during Q4 FY26.



Northern Molong Porphyry Project (NMPP) (gold-copper)
Alkane Resources Ltd 100%

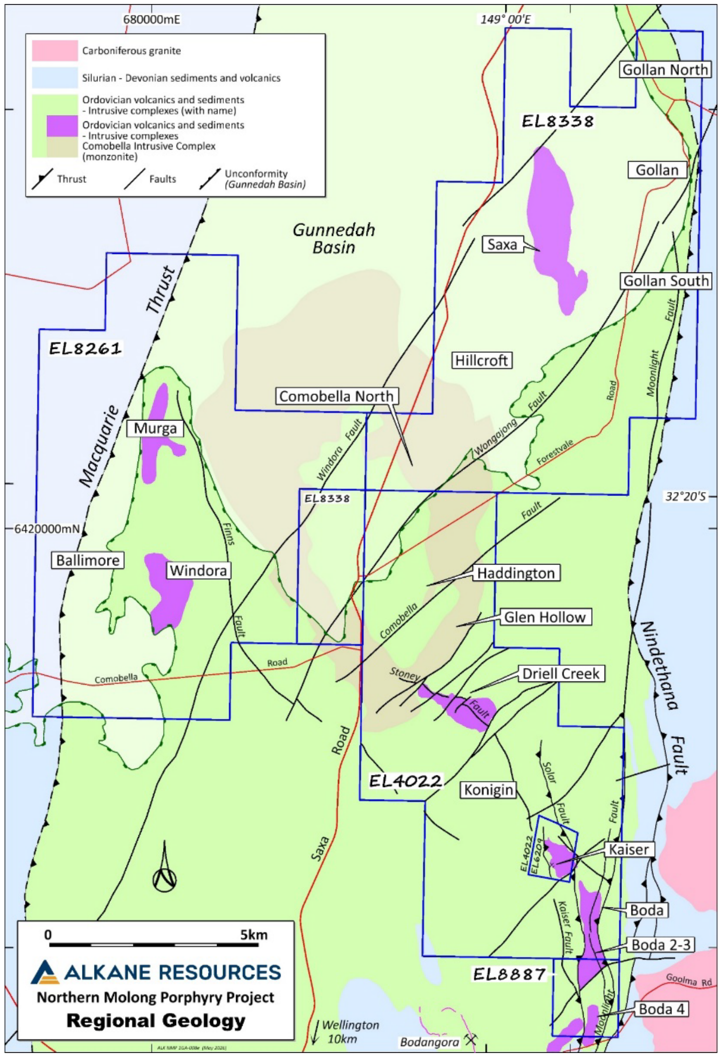
Exploration around the Boda-Kaiser Au-Cu deposits for the quarter consisted of drilling a total of 2,555 m testing areas for new Au-Cu mineralised centres. One diamond core drill hole and one RC drill hole were completed testing the area between the Kaiser and Boda deposits. Three RC drill holes were completed to the northeast of Boda-Kaiser testing targets generated from IP and surface geochemical surveys. The diamond core drill hole intersected a magmatic root zone to an intrusive-hydrothermal breccia with two significant intercepts of 23.5m grading 0.17g/t Au 0.14% Cu and 42.1m grading 0.16g/t Au 0.14% Cu. Further drilling is planned to test along strike and up-dip of this breccia[3].

District exploration included four RC drill holes for a total of 1,258m testing IP chargeability targets hosted by the Comobella Intrusive Complex at the Haddington and Glen Hollow prospects. The program confirmed the chargeability anomalism intersecting monzonites with pyrite and lesser Cu-Au mineralisation in the drilling with a best intercept of 3m grading 1.74g/t Au 0.07% Cu[3].

Mobile Magnetotellurics (MMT) was flown over the project area north of the Boda-Kaiser deposits, defining six high priority targets for porphyry style systems at Driell Creek, Murga, Gollan North, and two new prospects named One Tree and Old Station. On ground validation of these targets has commenced.

Environmental baseline studies to inform the development approval of the Boda-Kaiser Au-Cu resources have continued in the quarter.

Geological map of the Northern Molong Porphyry Project showing areas of interest during Q4 FY26.



Nagambie Project
Period of Earn-In

Under the Earn-in agreement between Nagambie Resources and Alkane Resources, two LM90 drill rigs were mobilised to the Nagambie Mine site during the quarter. A total of 527m of diamond drilling was completed in June focused on Resource delineation drilling of lodes within the Au-Sb Inferred Resource.[9]

Lupin Reclamation Project
Lupin Mines Inc 100%

Lupin is currently in the process of final closure and reclamation. During the quarter, expenditures were incurred for earthworks and demolition, as well as costs related to procurement, engineering and project management services, site operations and water management.

Reclamation work to achieve the majority of closure obligations continues to take place in the 2026 calendar year. As at 30 June 2026, approximately $12 million in restricted cash stands as a deposit against the present value of certain reclamation cost obligations, with potential for this to be released in the future as the work is completed, providing partial funding.

[9] Refer to NAG announcement dated 15 November 2024 titled “Gold-Antimony JORC Resource Updated”.

La Quebrada Exploration Project
Minera Mandalay Limitada 100%

The Company divested this non-core asset by the sale of all shares in Minera Mandalay Limitada to Minera San Geronimo on 18 March 2026 for consideration of US$5 million. All consideration has now been received and there will be no further updates in relation to this matter.

CORPORATE

Cash, Bullion and Listed Investments

	Units	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Cash	$M	160	218	328	432
Bullion	$M	14	14	34	7
Cash and bullion sub-total	**$M**	**174**	**232**	**362**	**439**
Listed Investments	$M	17	14	12	15
Total cash, listed investments and bullion	**$M**	**191**	**246**	**374**	**454**

Dividend

Following a year of record production and cashflow, the Board has proposed Alkane's maiden dividend of 2 cents per share, fully franked, in respect of FY26. While the Company does not have a prescriptive dividend policy, it is Alkane's intention to pay sustainable dividends over time, having regard to the prevailing commodity pricing environment, the Company's capital requirements and competing growth opportunities. The proposed dividend has not been declared and remains subject to completion of the audit, satisfaction of the section 254T dividend tests under the Corporations Act, and final Board confirmation.

FY27 Guidance

FY27 production guidance is 163-177kozs gold equivalent at an AISC of $2,900-$3,200 per ounce[1]. Group exploration expenditure is expected to be $55 to $65 million. Group growth capital is expected to be $160 to $190 million. The primary growth projects are the Newell Highway diversion at Tomingley, the development of Brunswick South at Costerfield, commencement of development to Storheden and tailings dam expansion at Björkdal and mining equipment replacements across the group.

Banking Facilities

At the end of the quarter, the Company had $17 million of equipment financing.

Following the early repayment of the $45 million project finance facility in August 2025, and to provide additional flexibility, liquidity, and broaden banking relationships, Alkane executed an $110 million Revolving Credit Facility (**RCF**) and $40 million Contingent Instrument Facility (**CIF**) under a syndicated facilities agreement with Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Macquarie Bank Limited and Westpac Banking Corporation. The RCF may be used for general corporate purposes. The CIF will allow cash used to back performance guarantees to be returned. Financial close to utilise the facilities occurred on the 8 May 2026. During the June quarter the group received $19 million of cash from previously cash backed bonds.

Investments

At the end of the quarter, Alkane held ~9 million shares in Sky Metals (ASX:SKY) valued at $1.9 million, 30 million shares in Medallion Metals Limited (ASX:MM8) valued at $11.7 million and ~166.7 million shares in Nagambie Resources (ASX:NAG) valued at $1.5m.

Gold Forward Sale Contracts

Tomingley holds the following forward sale contracts:

Quarter	Average Forward Price $/oz	Ounces
September 2026	2,884	7,800
December 2026	2,896	7,200
March 2027	2,821	7,300

Quarter	Average Forward Price $/oz	Ounces
June 2027	2,844	6,650
Total	**2,862**	**28,950**

The Björkdal operation has 43,800 ounces of put options with expiry dates over the period July 2026 to June 2027 at an average strike price of SEK 31,611/oz (~$4,720/oz).

Share Capital

Alkane closed the quarter with the following capital structure:

	As at 30 June, 2026
Fully Paid Ordinary Shares	1,366,204,821
Performance Rights	11,751,603
Total	**1,377,956,424**

Canadian Continuous Disclosure

Alkane Resources Limited is now 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. As a designated foreign issuer, Alkane is subject to the foreign regulatory requirements of the Australian Securities Exchange (ASX) and the Australian Securities and Investments Commission (ASIC), including the ASX Listing Rules and the *Corporations Act 2001* (Cth), rather than to certain Canadian continuous disclosure requirements that would otherwise apply to it as a reporting issuer in Canada.

GROUP SUMMARY FULL YEAR[1,2,6]

Table 5: FY26 YTD operational performance summary

Operations	Units	Tomingley	Costerfield	Björkdal	Total
Ore mined	t	1,307,110	153,006	1,000,864	2,460,980
Mined ore gold grade	g/t	2.37	8.64	1.28	2.31
Mined ore antimony grade	%	0	1.05	0	1.05
Processed ore	t	1,274,507	141,606	1,338,893	2,755,006
Processed ore - milled head grade gold	g/t	2.33	9.58	1.13	2.12
Processed ore - milled head grade antimony	%	0	1.07	0	1.07
Recovery gold	%	88.53%	93.86%	86.97%	89.79%
Recovery antimony	%	0	86.63%	0	86.63%
Gold produced	oz	82,973	40,103	40,837	163,912
Antimony produced	t	0	1,298	0	1,298
Gold equivalent produced[1]	**oz**	**82,973**	**44,527**	**40,837**	**168,337**
Ore stockpiles - contained gold	oz	14,831	7,901	15,488	38,220
Ore stockpiles - contained antimony	t	0	369	0	369
Gold equivalent in circuit, finished concentrate and bullion[1]	oz	3,837	2,578	1,950	8,365

Table 6: FY26 YTD financial performance summary

Financials	Units	Tomingley	Costerfield	Björkdal	Total
Gold equivalent sold[1]	**oz**	**84,820**	**45,197**	**39,810**	**169,827**
Average realised gold price	$/oz	4,917	6,336	6,519	5,651
Average realised antimony price	$/t	0	33,357	0	33,357
Revenue	**$'000**	**417,060**	**286,083**	**259,508**	**962,651**
Mining	$'000	98,503	48,782	70,141	217,427
Processing	$'000	57,211	16,373	28,628	102,212
G&A	$'000	13,463	15,013	16,709	45,185
Cash cost	**$'000**	**169,178**	**80,168**	**115,479**	**364,824**
Inventory movements	$'000	(3,944)	3,133	603	(208)

Financials	Units	Tomingley	Costerfield	Björkdal	Total
Royalties	$'000	13,571	7,607	408	21,585
Corporate costs	$'000	0	0	0	16,909
Rehabilitation	$'000	2,616	2,751	369	5,735
Sustaining Capital	$'000	20,153	17,273	46,106	83,533
All-in sustaining cost	**$'000**	**201,574**	**110,931**	**162,964**	**492,379**
Exploration	$'000	2,725	26,378	7,197	36,300
Growth capital	$'000	29,034	3,258	12,949	45,241
All-in cost	**$'000**	**233,333**	**140,568**	**183,110**	**573,920**
Gold produced	oz	82,973	40,103	40,837	163,912
Antimony produced	t	0	1,298	0	1,298
Gold equivalent produced[1]	**oz**	**82,973**	**44,527**	**40,837**	**168,337**
Cash cost	**$/oz**	**2,039**	**1,800**	**2,828**	**2,167**
All-in sustaining cost	**$/oz**	**2,429**	**2,491**	**3,991**	**2,925**
All-in cost	**$/oz**	**2,812**	**3,157**	**4,484**	**3,409**
Mine operating cash flow	$'000	232,496	178,748	155,013	566,257

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

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

Alkane Resources (ASX:ALK; TSX:ALK; OTCQX:ALKRY) 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.

Interactive Analyst Centre™
Comprehensive financial, operational, resource and reserve information for Alkane Resources is available through the Interactive Analyst Centre™ located in the Investors section of our website at alkres.com.

Competent Person

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Alkane is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Alkane's ore reserve and mineral resource estimates and reporting comply with the JORC Code.

Alkane is also subject to certain Canadian disclosure requirements and standards as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). Investors should note that it is a requirement of Canadian securities law that the reporting of mineral reserves and mineral resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Alkane comply with NI 43-101.

Unless otherwise advised above or in the ASX Announcements referenced, the information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled and 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 and as a Qualified Person under NI 43-101. Mr Davis consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously reported exploration results, mineral resources and ore reserves is extracted from the Company's ASX announcements noted in the text of the announcement and available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially altered.

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", "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.

Non-IFRS Performance Measures

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