ASX ANNOUNCEMENT

Appendix 4E and Full Year Statutory Accounts

21 August 2026

Record FY26 Net Profit After Tax of A$228.7 Million (up 590%)

Fully Franked 2.0cps Final Dividend Declared

Perth, Western Australia - Alkane Resources Limited (ASX: ALK, TSX: ALK, OTCQX: ALKRY) ('Alkane' or 'the Company') is pleased to release its results for the year ended 30 June 2026, with the Appendix 4E and full year statutory accounts attached. The table below is a summary of the financial results:

	June 2026	June 2025	Change	Change %
Net profit after tax (A$'000)	228,722	33,043	195,679	592%
Revenue (A$'000)	935,822	262,362	673,460	257%
Basic earnings per share (cents)	17.69	5.46	12.23	224%
Gold sales (AuEq ounces)[1]	164,878	69,774	95,104	136%
Gold production (AuEq ounces)*	168,337	70,120	98,217	140%
Cash and bullion (A$ million)	438.9	60.3	378.6	628%

* Gold production is presented on a full year basis and includes production from the Costerfield and Björkdal operations for the period prior to completion of the merger with Mandalay Resources on 5 August 2025. Gold production for the statutory reporting period, which consolidates the Mandalay operations from the merger date, was 162,440 AuEq ounces.

Alkane delivered a record performance in FY26, the Company's first year as a multi-asset gold and antimony producer following completion of the transformational merger of equals with Mandalay Resources Corporation on 5 August 2025. The enlarged group's three operations – Tomingley in New South Wales, Costerfield in Victoria and Björkdal in Sweden – delivered record full year gold equivalent production of 168,337 ounces[1] which, combined with an average realised gold price of A$5,664 per ounce (FY25: A$3,770), drove record revenue, profit and cashflow. The Group closed the year with cash, bullion and listed investments of A$454 million.

Reflecting the record result and the strength of the balance sheet, the Board has declared Alkane's maiden fully franked dividend of 2.0 cents per share in respect of FY26.

Alkane also re-iterates the FY27 guidance released to the ASX on 21 July 2026 group gold equivalent production of 163-177kozs gold equivalent ounces[1] at an all-in sustaining cost of $2,900-3,200 per ounce. Guidance by operation is set out under FY27 Guidance below.

Alkane Managing Director, Nic Earner, said: *"FY26 was a transformational year for Alkane. The merger with Mandalay created a three-mine gold and antimony producer of scale, and record production, revenue and profit in our first year as a combined group demonstrate the quality of the business we have built. The declaration of Alkane's maiden dividend is a significant milestone in the Company's history, and reflects both the strength of our balance sheet and the Board's confidence in the outlook for the Company – a confidence underlined by our FY27 guidance.*

"Alkane's Board and management thank the employees and contractors of the Company for their strong and continued commitment to safety, production and exploration performance."

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

Dividend information

The key dates for the FY26 final dividend are as follows:

Event	Date
Ex-dividend date	7 September 2026
Record date	8 September 2026
Payment date	1 October 2026

FY27 Guidance

Alkane re-iterates the FY27 guidance for the group released to the ASX on 21 July 2026, as set out below:

	Tomingley	Costerfield	Björkdal	Group
Gold equivalent production (oz)[1]	78-84	44-48	41-45	163-177
AISC (A$/oz AuEq)	2,600-2,900	2,700-3,000	3,300-3,700	2,900-3,200
Growth capital (A$ million)	90-100	30-40	40-50	160-190
Exploration (A$ million)	15-17	20-23	10-13	45-53
Boda/Kaiser & Other Exploration				10-12

Alkane is not aware of new information materially affecting the guidance and its underlying assumptions continue to apply.

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

[1]Gold equivalent ounces calculated by multiplying quantities of gold and antimony in period by respective average market price of commodities in period, adding the two amounts to get 'total contained value based on market price' and dividing that total contained value by the average market price of gold in period. I.e., AuEq = ((Au Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz). The average market prices for the 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. 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.

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.

Cautionary Note Regarding Forward-Looking Information and Statements
This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively "Forward-Looking Information"). Actual results and outcomes may vary materially from the amounts set out in any Forward-Looking Information. As well, Forward-Looking Information may relate to: future outlook and anticipated events; expectations regarding exploration potential; production capabilities and future financial or operating performance, including AISC, investment returns, margins and share price performance; production and cost guidance and the timing thereof; issuing updated resources and reserves estimate and the timing thereof; the potential of the Company to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto. Forward-Looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-Looking Information. Although Alkane believes that the expectations reflected in the Forward-Looking Information are reasonable, undue reliance should not be placed on Forward-Looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-Looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Alkane as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-Looking Information. Forward-Looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks relating to changes in the gold and antimony price. Forward-Looking Information is designed to help readers understand Alkane's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Alkane assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Alkane updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this announcement is expressly qualified in its entirety by this cautionary statement.

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.

Alkane Resources Ltd
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Alkane Resources Ltd
ABN:	35 000 689 216
Reporting period:	For the year ended 30 June 2026
Previous period:	For the year ended 30 June 2025

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2. Results for announcement to the market

				$'000
Revenue from ordinary activities	up	256.7%	to	935,822
Profit after tax attributable to the owners of Alkane Resources Ltd				
- From continuing operations	up	592.19%	to	228,722

Revenue increased as a result of higher realised gold prices and sales volume from the Groups three operations primarily as a result of the merger with Mandalay Resources on 5 August 2025. Gold sold during the current year was 164,878 gold equivalent oz (2025: 69,774 oz).

Realised gold prices were higher than the prior year with an average realised price of $5,664 (2025: $3,770).

Comments

The profit for the consolidated entity from continuing operations after providing for income tax amounted to $228,722,000 (30 June 2025: $33,043,000)

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3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	82.51	34.46

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4. Dividends

Current period
Subsequent to the year ended 30 June 2026, the Board has resolved to pay a maiden final dividend of 2.0 cents per share, fully franked, in respect of FY26.

- Record date 8 September 2026
- Payment date 1 October 2026

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

Alkane Resources Ltd
Appendix 4E
Preliminary final report

5. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements have been audited and an unmodified opinion has been issued.

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6. Attachments

Details of attachments (if any):

The Annual Financial Report for the year ended 30 June 2026 of Alkane Resources Ltd is attached.

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7. Signed

Signed ____________________________ Date: 20 August 2026
Nicholas Earner
Managing director and CEO

ALKANE RESOURCES

ANNUAL FINANCIAL REPORT

Year ended 30 June 2026

ABN 35 000 689 216

Alkane Resources Ltd

ABN 35 000 689 216

Annual Financial Report for the year ended - 30 June 2026

Alkane Resources Ltd
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30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity' or the 'group') consisting of Alkane Resources Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026. On 5 August 2025, the company completed its merger with Mandalay Resources Corporation, adding the Costerfield gold-antimony operation in Victoria, Australia and the Björkdal gold operation in Sweden to the group's portfolio.

Directors

The following persons were directors of Alkane Resources Ltd (Alkane) during the whole of the financial year and up to the date of this report, unless otherwise stated:

Name	Position	Appointment/Resignation during the year
Andrew Quinn	Non-executive Chair	Appointed 5 August 2025
Nicholas Earner	Managing Director and Chief Executive Officer	
Bradford Mills	Non-executive Director	Appointed 5 August 2025
Frazer Bourchier	Non-executive Director	Appointed 5 August 2025
Ian Gandel	Non-executive Director	Ceased as Non-Executive Chair 5 August 2025
Denise McComish	Non-executive Director	Appointed 1 December 2025
Dominic Duffy	Non-executive Director	Appointed 5 August 2025, Resigned 14 October 2025
David Ian Chalmers	Non-executive Director	Resigned 5 August 2025
Anthony Lethlean	Non-executive Director	Resigned 5 August 2025
Gavin Smith	Non-executive Director	Resigned 5 August 2025

The Board assesses the independence of each director having regard to the factors set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. As at the date of this report, the Board considers Mr Quinn and Ms McComish to be independent directors. Mr Earner, as Managing Director and Chief Executive Officer, holds an executive position and is therefore not considered independent. Mr Mills, Mr Bourchier and Mr Gandel are not considered independent. Further detail on the Board's assessment of independence is set out in the group's Corporate Governance Statement. The Board will seek to appoint additional independent members who will bring complementary skill sets and diversity to the group's leadership.

Information on Directors and Company Secretaries

Andrew Quinn - Non-Executive Chair
BSc Mineral Exploitation (Mining)

Appointed Non-Executive Chair of Alkane Resources on 5 August 2025, and is chair of the Nomination & Governance Committee, and a member of the Audit & Risk and Remuneration Committees.

Mr Quinn is a chartered mining engineer and a highly experienced investment banker and company director.

He was head of Mining Investment Banking for Europe and Africa at the Canadian Imperial Bank of Commerce for 15 years prior to his retirement in 2011. From 2011 to 2018, he served as a non-executive director and Senior Independent Director of London-listed FTSE 100 company Randgold Resources. Upon the merger with TSX and NYSE-listed Barrick Gold in 2019, he joined that board as non-executive director and served until May 2025.

From October 2016 to October 2025, Mr Quinn served as a non-executive director of the London Bullion Market Association, the international trade association that represents the OTC market for precious metals, setting refining standards, managing the Good Delivery List, enforcing responsible sourcing rules and guiding market practices.
In July 2026, Mr Quinn was appointed non-executive director of London AIM-listed Cornish Metals Plc.

Mr Quinn has more than 50 years of experience in the mining and finance industries, including positions at Anglo American, Greenbushes Tin, The Mining Journal, James Capel, and HSBC Investment Banking. He holds an undergraduate degree in Mineral Exploitation (Mining Engineering) from Cardiff University, is a Member of the Institute of Materials, Minerals & Mining, and is a registered Chartered Engineer.

Mr Quinn is Chair of the Nomination & Governance Committee and a member of the Audit & Risk and Remuneration Committees.

Nicholas Earner - Managing Director & CEO
BEng (hons)
Appointed Managing Director 1 September 2017 and is a member of the Technical Committee.

Mr Earner is a chemical engineer and a graduate of the University of Queensland with over 30 years' experience in technical and operational optimisation and management and has held a number of executive roles in mining and processing. Mr Earner joined Alkane Resources Ltd as Chief Operations Officer in August 2013 prior to his promotion to Managing Director.

Mr Earner also served as a Non-Executive Director of Australian Strategic Materials Limited (ASX: ASM) (from 1 September 2017 to 1 March 2025).

Bradford Mills - Non-Executive Director
MSc (Geology and Mineral Economics)

Appointed Non-Executive Director Alkane Resources on 5 August 2025 and is Chair of the Technical Committee and a member of the Audit & Risk Committee.

Mr Mills has over 40 years of executive, board governance and investment experience in the global resources industry.

He is the former Chair of Mandalay Resources, a role he held from April 2017 until the merger with Alkane. Prior to that, he served as the CEO of Mandalay from 2009 until 2016 and oversaw its transition to a producing gold company (2010).

Other past roles include CEO of Lonmin Plc (GBX: LMI) (2004–2009), the world’s number three platinum and platinum group metals producer, and president of BHP Billiton’s copper group. He was a director of Rambler Metals & Mining PLC, a Canadian base and precious metals mining company.

Mr Mills is also the founder and managing director of Plinian Capital, a private equity firm whose principal business is investment in natural resources projects and companies.

Mr Mills is currently a director of Circum Minerals, a private potash development company in Ethiopia, and CNM.

Frazer Bourchier - Non-Executive Director
MASc Eng

Appointed Non-Executive Director Alkane Resources on 5 August 2025 and is Chair of Remuneration Committee and is a member of the Technical Committee.

Mr Bourchier is a registered professional engineer with over 36 years of operational and executive leadership experience in both the Canadian and International mining industry.

He is the former President, Chief Executive Officer and Director of Mandalay Resources, a role he held from April 2023 until the merger with Alkane Resources. Mr Bourchier has extensive public company and inter-company board governance experience, and is a Chartered Director Certification (C.Dir.) accredited by McMaster University, Canada.

Previous executive roles include Pres., CEO and Dir. of Harte Gold Corp. (late 2020 to early 2022), COO of Detour Gold (2018-2019), COO at Nevsun Resources (2012-2017), and executive at Wheaton Precious Metals (formerly Silver Wheaton) from 2010-2012. For the first 16 years of his career, he worked at Placer Dome (subsequently Barrick Gold), where he held positions of increasing responsibility, concluding as mining manager and then general manager at the Porgera open pit gold mine in PNG.

Mr Bourchier also served as a director of Treasury Metals Inc. (TSX:TML) from August 2020 to March 2024.

Ian Gandel - Non-Executive Director
LLB, BEc, FCPA, FAICD
Appointed Director 24 July 2006 and Non-Executive Chair 1 September 2017. Ceased as Chair on 5 August 2025 and remains as a Non-Executive Director. Mr Gandel is a member of the Remuneration and Nomination & Governance Committee.

Mr Gandel is a Melbourne-based businessman with extensive experience in retail management and retail property. He has been a director of the Gandel Retail Trust and has had an involvement in the construction and leasing of Gandel shopping centres. He has previously been involved in the Priceline retail chain and the Corporate Executive Offices chain of serviced offices. Mr Gandel has been an investor in the mining industry since 1994. Mr Gandel is currently a substantial holder in a number of publicly listed Australian companies and, through his private investment vehicles, now holds and explores tenements in his own right in Western Australia and South Australia.

During the past three years, he has also served as a director of Australian Strategic Materials Limited (ASX: ASM) (previously named Australian Zirconia Limited) (appointed as a director in 2014 and in 2017 was appointed Non-Executive Chairman).

Denise McComish - Non-Executive Director
FCA, FAICD, Hon DBus

Appointed Non-Executive Director of Alkane Resources on 1 December 2025 and is Chair of the Audit & Risk Committee and a member of the Nomination & Governance Committee.

Ms McComish is an experienced company director with extensive financial, strategy, corporate, board and ESG experience across multiple sectors. She was a partner with KPMG for 30 years, specialising in audit and advisory services, and served as a national board member and national mining leader.

Ms McComish is currently a non-executive director of Toll Group, Web Travel Group and Beyond Blue. She previously held non-executive director roles at Synergy (Electricity Generation and Retail Corporation from 2023-2026), Gold Road Resources (2021-2025), Mineral Resources (2023-2025) and Macmahon Holdings (2021-2024).

Ms McComish was a member of the Australian Takeovers Panel for 12 years until 2025. In 2018, Ms McComish was recognised in the Top 100 Global Inspirational Women in Mining. She is a Fellow of Chartered Accountants Australia and New Zealand, a Fellow of the Australian Institute of Company Directors and a member of Chief Executive Women.

Dominic Duffy - Non-Executive Director
BEng (Mining Engineering)

Appointed Non-Executive Director Alkane Resources on 5 August 2025. Resigned Director on 14 October 2025.

Mr Duffy has over 20 years of operational experience in the resources sector across Australia, South America and Europe.
He served as the president and CEO of Mandalay from 2018 to 2023; Mr Duffy originally joined Mandalay in 2010, overseeing operational improvements at Costerfield, Björkdal and Cerro Bayo (silver-gold mine formerly owned by Mandalay).

Mr Duffy has a proven track record of operational turnarounds, founded on his extensive experience in both technical and production roles. Prior to joining Mandalay, Mr Duffy worked for Coeur d'Alene Mines and Hecla Mining Company in South America.

David Ian Chalmers – Technical Director
MSc, FAusIMM, FAIG, FIMM, FSEG, MSGA, MGSA, FAICD

Appointed Technical Director on 1 September 2017. Appointed Managing Director in 2006 and resigned as Managing Director 31 August 2017. Resigned as Technical Director on 5 August 2025.

Mr Chalmers is an economic geologist and graduate of the Western Australian Institute of Technology (Curtin University), with a Master of Science degree from the University of Leicester in the United Kingdom. He has worked in the mining and exploration industry for over 50 years, with experience across all facets of exploration, mining, feasibility, development and production.

Mr Chalmers was Technical Director of Alkane until his appointment as Managing Director in 2006. As chief executive, he steered Alkane through the discovery, feasibility, construction and development of the now fully operational Tomingley Gold Operations, the discovery and sale of the McPhillamys gold deposit, the evaluation, feasibility and advancement of the Dubbo Project (rare metals and rare earths), and the recent gold discoveries south of Tomingley and at Boda. He has also held executive director roles in ASX-listed companies for more than 30 years, including 15 years in managing director positions requiring formal sign-off of annual accounts and oversight of company accounting activities, as well as management of significant feasibility studies requiring a strong grasp of financial analysis.

Prior to the merger with Mandalay, Mr Chalmers was a member of the Nomination Committee.

Anthony Lethlean - Non-Executive Director
BAppSc (Geology)

Appointed Director 30 May 2002. Resigned Director on 5 August 2025.

Mr Lethlean is a geologist and resource analyst with over ten years' mining experience, including four years on underground operations in the Golden Mile in Kalgoorlie. In later years, he has worked as a resource analyst with various stockbrokers and investment banks including CIBC World Markets. He was a founding director of Helmsec Global Capital Limited, which seeded, listed and funded a number of companies in a range of commodities. He retired from the Helmsec group in 2014.

Mr Lethlean has modelled and analysed hundreds of mining companies and resource projects globally. He has carried out this work for both a mine site operational level and as an Investment Banking analyst in many commodities. In addition to this, over the last 20 years he has been a director on company boards including the Chair of audit committees.

Prior to the merger with Mandalay, Mr Lethlean was the senior independent Director, Chair of the Audit Committee and Risk Committee and was a member of the Remuneration and Nomination Committee.

Gavin Smith - Non-Executive Director
B.Com, MBA, MAICD

Appointed Director on 29 November 2017. Resigned Director on 5 August 2025.

Mr Smith is an accomplished senior executive and non-executive director within multinational business environments. He has more than 35 years' experience in Information Technology, Business Development, and General Management in a wide range of industries and sectors. Mr Smith worked for the Bosch group for approximately 28 years until December 2025 in Australia and Germany and was Chair and President of Robert Bosch Australia. In this role, Mr Smith led the restructuring and transformation of the local Bosch subsidiary. Concurrent with this role, he was also a non-executive director of the various Bosch subsidiaries, joint ventures, and direct investment companies in Australia and New Zealand.

At the time of his resignation, Mr Smith was a Non-Executive Director of Australian Strategic Materials Limited (ASX: ASM) (appointed 12 December 2017) and is the Chairman of ANCA, a worldwide recognised industry leader in technology.

Prior to the merger with Mandalay, Mr Smith was a member of the Audit Committee, Risk Committee and Chair of Remuneration and Nomination Committees.

Richard Steenhof - General Counsel & Joint Company Secretary
Joint Company Secretary (Appointed on 2 April 2026).

Richard is an experienced commercial lawyer with extensive knowledge of the energy and resources sector, with nearly two decades of experience in resources law at leading international law firms and industry. Mr Steenhof's most recent role as General Counsel and Company Secretary was at Resolute Mining Limited. During this time, he played key roles in an extensive range of transactions, including mergers and acquisitions, equity and debt financings, projects and corporate governance and advisory.

Julia Beckett - Joint Company Secretary
Joint Company Secretary (Appointed on 17 October 2024).

Julia is a corporate governance professional with 20 years of experience in public company management specialisation in mining and exploration. She has vast expertise across ASX and TSX listing rules and compliance, including implementation and administration of corporate governance, mergers and acquisitions, initial public offerings and secondary raisings and shareholder relations.

Julia holds a Certificate in Governance Practice and Administration and is an Affiliated Member of the Governance Institute of Australia.

Dennis Wilkins - Joint Company Secretary
Appointed Joint Company Secretary on 29 March 2018. Resigned Joint Company Secretary on 2 April 2026.

Mr Wilkins is the founder and principal of DW Corporate Pty Ltd, a corporate advisory firm servicing the natural resources industry.

Since 1994 he has been a director, and involved in the executive management of, many publicly listed resource companies with operations in Australia, PNG, Scandinavia and Africa.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Board		Audit & Risk		Remuneration		Nomination & Governance		Technical	
	A	B	A	B	A	B	A	B	A	B
Andrew Quinn	9	9	5	5	5	5	4	4	2	-
Nicholas Earner	10	10	5	-	5	-	4	-	2	2
Bradford Mills	8	9	4	5	5	-	3	-	2	2
Frazer Bourchier	8	9	4	-	5	5	4	-	2	2
Ian Gandel	10	10	5	-	5	5	4	4	2	-
Denise McComish	4	4	3	3	3	-	2	3	1	-
Dominic Duffy	4	4	1	-	2	2	1	1	-	-
David Ian Chalmers	1	1	-	-	-	-	-	-	-	-
Anthony Lethlean	1	1	-	-	-	-	-	-	-	-
Gavin Smith	1	1	-	-	-	-	-	-	-	-

A Number of committee or board meetings attended as a director, committee member or as an invited attendee.
B Number of meetings held during the time the director held office as a board member or was a member of the committee. Directors are invited to attend committee meetings when not members.

Committee Members

Director	Audit and Risk	Remuneration	Nomination & Governance	Technical
Andrew Quinn [1]	Member	Member	Chair	
Nicholas Earner [6]				Member
Bradford Mills[1]	Member			Chair
Frazer Bourchier[1]		Chair		Member
Ian Gandel[2]		Member	Member	
Denise McComish[6]	Chair		Member	
Dominic Duffy[3]		Member	Member	
David Ian Chalmers[5]			Member	
Anthony Lethlean[4]	Chair	Member	Member	
Gavin Smith[4]	Member	Chair	Chair	

(1) Appointed as a director on 5 August 2025; member of the committee(s) shown from 5 August 2025 to 30 June 2026.

(2) Ceased as Non-Executive Chairman on 5 August 2025; remained a member of the committee(s) shown for the whole of the financial year.

(3) Appointed as a director on 5 August 2025 and resigned on 14 October 2025; member of the committee(s) shown from 5 August 2025 until 14 October 2025 only.

(4) Resigned as a director on 5 August 2025; member of the committee(s) shown from 1 July 2025 until 5 August 2025 only.

(5) Resigned as Technical Director on 5 August 2025; member of the committee(s) shown from 1 July 2025 until 5 August 2025 only.

(6) Held office and was a member of the committee(s) shown since appointment on 1 December 2025).

Committee membership is disclosed for the period each director held office during the financial year. Where a director was appointed or ceased to hold office during the year, membership of the relevant committee commenced on their date of appointment as a director and ceased on their date of resignation.

Review of Operations and Principal activities

During the financial year the principal activities of the consolidated entity consisted of:

- Mining operations at the Tomingley Gold Operations and Costerfield and Björkdal operations from 5 August 2025,
- Development and execution of growth projects, including the Tomingley Newell Highway;
- Progressing environmental studies at Boda-Kaiser project;
- Exploration and evaluation activities on tenements held by the group; and
- Pursuing strategic growth opportunities and balance sheet strength through execution of the $110 million revolving credit and $40m contingent instrument facility.

Short and Long Term Objectives

The group remains focused on the safe operation of the mining operations and on the exploration, evaluation and project approval of several of its other tenements to secure additional ore feed. It is pursuing this strategy by continuing to:

- Grow and extend mine life at existing projects;
- Deliver growth projects at Tomingley, including the Newell Highway Project;
- Advance exploration activities and progress the Brunswick South development at Costerfield;
- Integrate the Nylunds open cut and commence the Storheden development at Björkdal.
- Progress final closure and reclamation works at the Lupin project in Canada, with the majority of closure obligations expected to be achieved during the 2026 calendar year;
- Pursue Boda-Kaiser development;
- Pursue value-accretive M&A.; and
- Maintain a disciplined capital management approach, including declaration of the inaugural dividend, while pursuing inorganic growth opportunities.

Financial and Operational Review

Alkane Resources is an Australia-based gold and antimony producer with a portfolio of three operating mines across Australia and Sweden. Alkane's wholly owned producing assets are the Tomingley underground gold mine (Tomingley) southwest of Dubbo in Central West New South Wales, the Costerfield gold and antimony underground mining operation (Costerfield) northeast of Heathcote in Central Victoria, and the Björkdal underground gold mine (Björkdal) northwest of Skellefteå in Sweden (approximately 750km north of Stockholm).

The profit for the consolidated entity after providing for income tax amounted to $228,722,000 (30 June 2025: $33,043,000).

As the merger with Mandalay Resources Corporation (Mandalay) completed on 5 August 2025, Alkane's statutory reported operational results for FY 2026 reflects operational results from Costerfield and Björkdal since that date.

	30 June 2026 $'000	30 June 2025 $'000	Change $'000	Change %
Financial Performance				
Revenue	935,822	262,362	673,460	256.7%
Cost of Sales	(432,387)	(154,828)	(277,559)	(179.4%)
Depreciation and amortisation	(157,651)	(50,921)	(106,730)	(209.6%)
Gross Profit	**345,784**	**56,613**	**289,171**	**510.8%**
Other income and interest income	11,549	9,647	1,877	19.4%
Other expenses	(38,818)	(20,115)	(18,678)	(92.7%)
Profit before income tax	**318,515**	**46,145**	**272,370**	**590.2%**
Financial Position				
Cash and cash equivalents	431,899	48,089	383,810	798.1%
Net assets	1,115,569	345,690	769,880	222.7%
Total borrowings	15,059	59,324	(44,265)	(74.6%)
Net cash/(debt)	416,840	(11,235)	428,075	3,810.2%

	30 June 26 Cents	30 June 25 Cents	Change Cents	Change %
Key metrics				
Basic earnings per share (cents)	17.69	5.46	12.23	224.0%
Diluted earnings per share (cents)	17.54	5.39	12.15	225.5%

Key Operation and Financial Information for the Statutory reporting period

The tables below summarise the key operational and financial information for the statutory reporting period:

Operations	Units	Tomingley	Costerfield	Björkdal	FY 2026	FY 2025(3)
Ore mined	t	1,307,110	143,004	931,824	2,381,938	1,160,986
Mined ore gold grade	g/t	2.37	8.65	1.30	2.32	2.22
Mined ore antimony grade	%	-	1.08	-	1.08	-
Processed ore	t	1,274,507	129,442	1,218,334	2,622,283	1,083,858
Processed ore - milled head grade gold	g/t	2.33	9.72	1.16	2.15	2.31
Processed ore - milled head grade antimony	%	-	1.09	-	1.09	-
Recovery gold	%	88.53%	93.97%	87.41%	89.97%	85.45%
Recovery antimony	%	-	86.65%	-	86.65%	-
Gold produced	oz	82,973	37,134	38,243	158,350	70,120
Antimony produced	t	-	1,224	-	1,224	-
Gold equivalent produced(1)	oz	82,973	41,225	38,243	162,440	70,120

Financials	Units	Tomingley	Costerfield	Björkdal	FY 2026	FY 2025(3)
Gold equivalent sold(1)	oz	84,820	42,213	37,845	164,878	69,774
Average realised gold price	$/oz	4,917	6,422	6,582	5,664	3,770
Average realised antimony price	$/t	-	32,032	-	32,032	-
Revenue	$'000	417,060	269,684	249,077	935,822	263,100
Mining	$'000	98,503	44,660	65,722	208,885	88,772
Processing	$'000	57,211	14,606	26,597	98,414	39,525
G&A	$'000	13,463	13,764	15,410	42,638	13,984
Cash cost	$'000	169,178	73,030	107,729	349,936	142,281
Inventory movements	$'000	(3,944)	2,398	(461)	(2007)	(9,843)
Royalties	$'000	13,571	7,376	388	21,334	8,522
Corporate costs	$'000	-	-	-	16,909	4,668
Rehabilitation	$'000	2,616	2,545	354	5,515	2,320
Sustaining Capital	$'000	20,153	16,153	44,167	80,473	30,667
All-in sustaining cost(2)	**$'000**	**201,574**	**101,501**	**152,176**	**472,161**	**178,615**
Exploration	$'000	2,725	24,623	6,724	34,073	1,034
Growth capital	$'000	29,034	3,258	12,949	45,241	48,407
All-in cost	**$'000**	**233,333**	**129,382**	**171,849**	**551,474**	**228,056**
Gold produced	oz	82,973	37,134	38,243	158,350	70,120
Antimony produced	t	-	1,224	-	1,224	-
Gold equivalent produced(1)	oz	82,973	41,225	38,243	162,440	70,120
Cash cost	$/oz	2,039	1,772	2,817	2,154	2,039
All-in sustaining cost(2)	$/oz	2,429	2,462	3,979	2,907	2,561
All-in cost	$/oz	2,812	3,138	4,494	3,395	3,269

Full Year Operational and Financial Information

The tables below include the key operational and financial information for three operations for the full year period:

Operations	Units	Tomingley	Costerfield	Björkdal	FY 2026	FY 2025[3]
Ore mined	t	1,307,110	153,006	1,000,864	2,460,980	1,160,986
Mined ore gold grade	g/t	2.37	8.64	1.28	2.31	2.22
Mined ore antimony grade	%	-	1.05	-	1.05	-
Processed ore	t	1,274,507	141,606	1,338,893	2,755,006	1,083,858
Processed ore - milled head grade gold	g/t	2.33	9.58	1.13	2.12	2.31
Processed ore - milled head grade antimony	%	-	1.07	-	1.07	-
Recovery gold	%	88.53%	93.86%	86.97%	89.79%	85.45%
Recovery antimony	%	-	86.63%	-	86.63%	-
Gold produced	oz	82,973	40,103	40,837	163,912	70,120
Antimony produced	t	-	1,298	-	1,298	-
Gold equivalent produced[1]	oz	82,973	44,527	40,837	168,337	70,120

Financials	Units	Tomingley	Costerfield	Björkdal	FY 2026	FY 2025(3)
Gold equivalent sold(1)	oz	84,820	45,197	39,810	169,827	69,774
Average realised gold price	$/oz	4,917	6,336	6,519	5,651	3,770
Average realised antimony price	$/t	-	33,357	-	33,357	-
Revenue	$'000	417,060	286,083	259,508	962,651	263,100
Mining	$'000	98,503	48,782	70,141	217,427	88,772
Processing	$'000	57,211	16,373	28,628	102,212	39,525
G&A	$'000	13,463	15,013	16,709	45,185	13,984
Cash cost	$'000	169,178	80,168	115,479	364,824	142,281
Inventory movements	$'000	(3,944)	3,133	603	(208)	(9,843)
Royalties	$'000	13,571	7,607	408	21,585	8,522
Corporate costs	$'000	-	-	-	16,909	4,668
Rehabilitation	$'000	2,616	2,751	369	5,735	2,320
Sustaining Capital	$'000	20,153	17,273	46,106	83,533	30,667
All-in sustaining cost[2]	**$'000**	**201,574**	**110,931**	**162,964**	**492,379**	**178,615**
Exploration	$'000	2,725	26,378	7,197	36,300	1,034
Growth capital	$'000	29,034	3,258	12,949	45,241	48,407
All-in cost	**$'000**	**233,333**	**140,568**	**183,110**	**573,920**	**228,056**
Gold produced	oz	82,973	40,103	40,837	163,912	70,120
Antimony produced	t	-	1,298	-	1,298	-
Gold equivalent produced[1]	oz	82,973	44,527	40,837	168,337	70,120
Cash cost	$/oz	2,039	1,800	2,828	2,167	2,039
All-in sustaining cost[2]	$/oz	2,429	2,491	3,991	2,925	2,561
All-in cost[2]	$/oz	2,812	3,157	4,484	3,409	3,269

(1) Gold equivalent ounces calculated by multiplying quantities of gold and antimony in the period by the respective average market price of the commodities in the 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 the period. I.e., AuEq = ((Au Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz).

(2) All in Sustaining Cost (AISC) comprises all site operating costs, royalties, sustaining capital expenditure and general corporate and administration costs. AIC is made up of AISC plus non-sustaining capital expenditure.

(3) FY 2025 comparative information reflects Tomingley only, as Costerfield and Björkdal were acquired through the merger with Mandalay Resources Corporation completed on 5 August 2025.

Tomingley Gold Operations ('TGO')

Tomingley Gold Operations (TGO) is a wholly owned subsidiary 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. During the year, mining occurred underground on four gold deposits (Wyoming One, Caloma One, Caloma Two and Roswell).

Tomingley produced 82,973 ounces of gold in FY26 (2025: 70,120 ounces), exceeding production guidance of 75,000 to 80,000 ounces and setting new records for annual ounce production, ore tonnes mined from underground and mill throughput. All-in sustaining costs of $2,429 per ounce (2025: $2,561 per ounce) were within guidance of $2,300 to $2,550 per ounce.

Gold recovery of 88.53% was higher than the prior year (2025: 85.45%) and the average grade milled increased to 2.33g/t (2025: 2.31g/t). Ore mined from underground of 1,307,110 tonnes and ore processed of 1,274,507 tonnes were supported by the use of a mobile crusher to pre-crush material ahead of the processing circuit to enable a constant mill feed size, which increased milling rates to approximately 1.3mtpa.

The average sales price achieved for the year increased to $4,917 per ounce (2025: $3,770 per ounce) which included the delivery of 32,650 ounces at an average price of $2,851/oz. Gold sales of 84,820 ounces (2025: 69,774 ounces) resulted in sales revenue of $417.1 million (2025: $263.1 million) and mine operating cash flow of $232.5 million. Bullion on hand at 30 June 2026 was 1,156 ounces, valued at $7 million at the closing gold price. Higher input costs were more than offset by the significantly higher realised gold price, with the operation continuing to benefit from the Roswell underground development and associated growth projects completed in prior years.

Tomingley Gold Extension Project

Activity in FY26 centred on the diversion of the Newell Highway, which will allow open pit mining to commence in FY28. Works formally commenced on Tomingley-owned land outside the existing highway corridor during the September 2025 quarter, and in early October 2025 the final portion of the contract to construct the realignment was awarded.

Although some time was lost to wet weather, particularly in the June 2026 quarter, good progress was made throughout the year: approximately 3.5km of offline works had been established in the December 2025 quarter, offline works extended over a total distance of 7.2km across eight separate work fronts during the March 2026 quarter, and work commenced on the 'northern tie-in' of the offline works to the current alignment in the June 2026 quarter. The project remains on track for completion in the first half of calendar year 2027. Growth capital expenditure at Tomingley of $29.0 million for the year primarily related to the Newell Highway realignment. The $45 million project loan facility with Macquarie Bank Limited, originally established to fund the development of the TGEP, was fully repaid in August 2025.

Exploration

Exploration at Tomingley during the year focused on both near-mine and regional targets as part of the plan to source additional ore feed, either at surface or underground. Regional drilling intersected significant gold mineralisation at El Paso, and a new zone of mineralisation associated with a second andesite host was discovered at McLeans, where significant gold intercepts were returned including 26m grading 4.36g/t gold (including 3.3m grading 22.8g/t gold).

Deep drilling identified a gold-bearing structure at a seismic reflector approximately 400m below the current Roswell resources, with further drilling planned to test where this structure intersects the favourable andesite and monzodiorite hosts. Underground drilling at Roswell focused on improving confidence in the inferred resource, returning significant intercepts in the Western Monzodiorite domain including 5.9m grading 31.0g/t gold (including 2.1m grading 78.4g/t gold) and 17.4m grading 4.30g/t gold (including 2.5m grading 21.1g/t gold).

During the June 2026 quarter, drilling tested the northern extension of Caloma, the potential southern extension of the Roswell deposit, the area between the Roswell and Wyoming One deposits and the Wyoming Three deposit, while regional programs progressed the Patons, Tomingley One and Two, Peak Hill and Glen Isla prospects. Exploration expenditure at Tomingley was $2.7 million for the year.

Northern Molong Porphyry Project (gold-copper)

The Project is located in Central West NSW at the northern end of the Molong Volcanic Belt of the Macquarie Arc, and is considered highly prospective for large scale porphyry and epithermal gold-copper deposits.

Exploration in the NMPP has identified seven discrete intrusive complexes – Kaiser, Boda, Boda South, Driell Creek, Murga, Windora and Thompkins – outboard of the major 35km2 Comobella Intrusive Complex and within a northwest trending transverse corridor. The corridor is defined by intermediate intrusive, lavas and breccias, extensive alteration and widespread, low-grade, gold-copper mineralisation. Drilling continues to improve the confidence of the Boda and Kaiser deposits and to test mineralised zones outside the defined resource envelopes.

During the year, results from reconnaissance drilling at Boda Two-Three and Driell Creek were released, with significant gold-copper mineralisation intersected by most drill holes outside of the current Boda-Kaiser Mineral Resource estimates. A Mobile Magnetotellurics (MMT) survey was flown over the majority of the NMPP, defining six high-priority targets for porphyry-style systems at Driell Creek, Murga, Gollan North, and the new One Tree and Old Station prospects, with on-ground validation of these targets planned for FY27.

Drilling between the Boda and Kaiser deposits intersected a magmatic root zone to an intrusive-hydrothermal breccia, with two significant intercepts of 23.5m grading 0.17g/t gold and 0.14% copper and 42.1m grading 0.16g/t gold and 0.14% copper; further drilling is planned to test along strike and up-dip of this breccia. District exploration drilling tested chargeability targets hosted by the Comobella Intrusive Complex at the Haddington and Glen Hollow prospects, returning a best intercept of 3m grading 1.74g/t gold and 0.07% copper. Environmental baseline studies to inform the development approval of the Boda-Kaiser gold-copper resources continued throughout the year.

Costerfield Gold-Antimony Operations

Costerfield is a wholly owned operation of Alkane, acquired through the merger with Mandalay Resources Corporation (Mandalay) completed on 5 August 2025. Costerfield is located within the Costerfield mining district of Central Victoria, Australia, approximately 10km northeast of the town of Heathcote and 50km 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, the Brunswick Processing Plant, the Splitters Creek Evaporation Facility, and the Brunswick, Bombay and Brunswick West Tailings Storage Facilities and associated infrastructure.

For the full year ended 30 June 2026, Costerfield produced 40,103 ounces of gold and 1,298 tonnes of antimony, equating to 44,527 gold equivalent ounces, at all-in sustaining costs of $2,491 per gold equivalent ounce. The average sales price achieved was $6,336 per ounce of gold and $33,357 per tonne of antimony. Gold equivalent sales of 45,197 ounces generated sales revenue of $286.1 million and mine operating cash flow of $178.7 million. As the merger completed on 5 August 2025, statutory reported results reflect Costerfield only from that date, comprising 41,225 gold equivalent ounces produced at all-in sustaining costs of $2,462 per gold equivalent ounce with sales revenue of $269.7 million.

The operation continues to work on targeted improvement programs including drill and blast optimisation, transitioning to owner-operator capital development, enhanced operator training, an 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, with successful pre-crushing trials continuing during the year.

Capital & Exploration

Exploration was the major discretionary investment during the year, with expenditure of $26.4 million on surface and underground diamond drilling across multiple deposits and targets, focused on resource infill, resource growth, geological model validation and target testing. Programs were completed at Cuffley, Kendal North, Alison North and Brunswick South, while the Sub KC program was placed on hold in preference to advancing Brunswick South into infill drilling. Drilling at the Kendal prospect identified and modelled 25 individual veins immediately above the currently mined Youle and Shepherd orebodies and surrounding the historically mined Costerfield deposit, with significant assays including 132.2g/t gold and 19.8% antimony over 1.94m (estimated true width (ETW) 1.04m) and 267.5g/t gold and 5.6% antimony over 2.3m (ETW 1.22m). Drilling at Brunswick South extended the high-grade gold trend at the deposit, with highlight intersections including 50.1g/t gold and 26.2% antimony over 2.17m (ETW 1.08m). Sustaining capital expenditure for the year was $17.3 million.

Björkdal Gold Operations - Sweden (Björkdal)

Björkdalsgruvan AB (100%). Björkdal Gold Operations is a wholly owned operation of Alkane, acquired through the merger with Mandalay completed on 5 August 2025. The Björkdal property, containing both the Björkdal mine and the Storheden and Norrberget deposits, is located in Västerbotten County in northern Sweden, approximately 28km northwest of the municipality of Skellefteå and approximately 750km north of Stockholm.

For the full year ended 30 June 2026, Björkdal produced 40,837 ounces of gold at all-in sustaining costs of $3,991 per ounce. Gold sales of 39,810 ounces at an average sales price of $6,519 per ounce generated sales revenue of $259.5 million and mine operating cash flow of $155.0 million. On a statutory reported basis (from 5 August 2025), Björkdal produced 38,243 ounces of gold at all-in sustaining costs of $3,979 per ounce with sales revenue of $249.1 million.

Mined grades were in line with plan, with resources allocated to capital development activities in preference to operating development in some areas. The commissioning of the return water system from the mine improved process stability and flotation performance, and projects to improve recovery across varying mineralisation styles are continuing.

Capital & Exploration

Sustaining capital expenditure of $46.1 million for the year included underground capital development and works on several lifts to the tailings dam facilities, which ramped up as the area thawed post winter. Growth capital of $12.9 million included tailings storage facility construction and upgrades to the equipment fleet. Exploration expenditure of $7.2 million was invested across three programs: drilling at North Zone moved from a growth phase to an infill stage; the Eastern Extension program targeted the continued depth and eastward extension of the Main and Central Zones; and growth drilling continued at Storheden, approximately 1km to the northeast, where results released in December 2025 doubled the tested depth extent of the deposit to 464m over a strike length of 2.7km, with assay highlights including 142.0g/t gold over 0.60m (estimated true width 0.25m) and 111.0g/t gold over 0.50m (0.25m).

Corporate

On 5 August 2025, Alkane completed its merger with Mandalay Resources Corporation, adding the Costerfield and Björkdal operations to the portfolio. Mandalay shareholders received 7.875 Alkane ordinary shares for each Mandalay common share held, with 759,335,795 new Alkane shares issued for fair value consideration of $558.1 million. Following the merger, Alkane's shares are listed on both the Australian Securities Exchange and the Toronto Stock Exchange, and S&P Dow Jones Indices included Alkane in the S&P/ASX 200 index effective 22 April 2026.

The Group delivered record FY26 production of 168,337 gold equivalent ounces, in the top half of full year production guidance, at an all-in sustaining cost of $2,925 per gold equivalent ounce (marginally above the top end of cost guidance, reflecting externally influenced price increases and lower feed grades in the June quarter), and closed the year with cash, bullion and listed investments of $454 million (including $432 million in cash). Reflecting this record production and cashflow, the Board proposed Alkane's maiden dividend of 2 cents per share, fully franked, in respect of FY26.

Following the early repayment of the $45 million project finance facility in August 2025, Alkane executed a $110 million Revolving Credit Facility and a $40 million Contingent Instrument Facility under a syndicated facilities agreement with Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Macquarie Bank Limited and Westpac Banking Corporation, with financial close occurring on 8 May 2026. At year end, the Company had $17 million of equipment financing. Tomingley held forward gold sale contracts for 28,950 ounces at an average price of $2,862 per ounce, and Björkdal held put options over 43,800 ounces with expiry dates over the period July 2026 to June 2027 at an average strike price of SEK 31,611 per ounce (approximately $4,720 per ounce).

In accordance with the strategy of investing part of its cash balance in junior gold mining companies and projects that meet its investment criteria, at 30 June 2026 Alkane held approximately 9 million shares in Sky Metals Ltd (ASX: SKY) valued at $1.9 million, 30 million shares in Medallion Metals Ltd (ASX: MM8) valued at $11.7 million and approximately 166.7 million shares in Nagambie Resources Ltd (ASX: NAG) valued at $1.5 million. Under the earn-in agreement with Nagambie Resources, resource delineation drilling commenced at the Nagambie Mine site during the June 2026 quarter. The Group divested the non-core La Quebrada exploration project in Chile on 18 March 2026 for consideration of US$5 million, and final closure and reclamation activities continued at the Lupin site in Canada, with the majority of closure obligations expected to be achieved during calendar year 2026.

Material risks

Alkane manages material and other day-to-day risks through an established risk management framework aligned with the intent of Australian and international standards and guidelines. The Group's risk reporting and control mechanisms are designed to ensure the identification, assessment and appropriate management of strategic, operational, people, sustainability, legal, financial, reputational and other risks. The Board, the Audit and Risk Committee, the executive leadership team and site leadership teams regularly review the risk portfolio of the business and the effectiveness of the Group's management of those risks.

The financial and operational reporting and control mechanisms are reviewed during the year by the executive and site leadership teams, the Audit & Risk Committee, and the external auditor.

The Group has policies and supporting standards in place to manage strategic, operational, financial and sustainability-related risks, including finance and treasury, health, safety, environment, cultural heritage, community, technology and people.

Business plans are prepared using estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and a risk that variation could result in actual performance differing from expected outcomes. These uncertainties arise from a range of factors, including the nature of the mining industry and general economic factors. Following completion of the merger with Mandalay Resources Corporation on 5 August 2025, the Group's risk profile now spans three operating mines across three jurisdictions: Tomingley in New South Wales, Costerfield in Victoria and Björkdal in Sweden, together with the Lupin site in Canada, which is in final closure and reclamation. The material business risks faced by the Group that may have an impact on its operating and financial prospects as at 30 June 2026 are noted below.

Fluctuations in metal prices and currencies

The Group's revenues are exposed to fluctuations in the gold and antimony prices. Volatility in these prices creates revenue uncertainty and requires careful management of business performance to ensure operating cash margins are maintained should the Australian dollar gold price or the antimony price fall. With operations in Australia and Sweden, and closure activities in Canada, the Group is also exposed to movements in the Swedish krona, Canadian dollar and US dollar (in which Costerfield gold/antimony concentrate and Bjorkdal gold concentrate sales are priced). Currency and commodity markets are linked, resulting in the potential for currency movements to be partially offset by movements in metal prices and commodity cost inputs. The Group manages a portion of this exposure through its financial risk management program, including gold forward sale contracts at Tomingley , AUD:USD options at Costerfield and gold put options at Björkdal

Declining or increasing gold and antimony prices can also impact operations should a reassessment of the feasibility of a particular exploration or development project be required. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or may interrupt operations, which may have a material adverse effect on operating results and the Group's financial condition.

Mineral Resources and Ore Reserves

The Group's Mineral Resources and Ore Reserves are estimates, and no assurance can be given that the estimated Ore Reserves and Mineral Resources are accurate or that the indicated level of gold, antimony or any other mineral will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques.

Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part or all of the Group's Mineral Resources constitute or will be converted into Ore Reserves. The narrow-vein nature of the Costerfield and Björkdal orebodies means that estimates at those operations are particularly sensitive to assumptions regarding continuity, dilution and mining recovery.

Market price fluctuations of gold and antimony, as well as increased production and capital costs, may render the Group's Ore Reserves unprofitable to develop at a particular site or sites for periods of time, or may render Ore Reserves containing relatively lower grade mineralisation uneconomic. Estimated Ore Reserves may have to be re-estimated based on actual production experience. Any of these factors may require the Group to reduce its Mineral Resources and Ore Reserves, which could have a negative impact on the Group's financial results.

Replacement of Ore Reserves

The Group must continually replace Ore Reserves depleted by production to maintain production levels over the long term. Mineral Resources and Ore Reserves are reported in accordance with the JORC Code 2012 and, reflecting the Group's listing on the Toronto Stock Exchange, NI 43-101. Ore Reserves can be replaced by expanding known orebodies, locating new deposits or making acquisitions.

Exploration is highly speculative in nature. The Group's exploration projects involve many risks and are frequently unsuccessful. Once a site with mineralisation is discovered, it may take several years from the initial phases of drilling until production is possible. The Group invests significantly in near-mine exploration across all three operations, including the Roswell, McLeans and El Paso prospects at Tomingley, the Brunswick South, Kendal and Alison North programs at Costerfield, and the North Zone, Eastern Extension and Storheden programs at Björkdal, as well as regional exploration across the Boda-Kaiser Northern Molong Porphyry Project.

There is no assurance that current or future exploration programs will be successful. There is a risk that depletion of Ore Reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower Ore Reserve base. The Mineral Resource base of the Group may decline if Ore Reserves are mined without adequate replacement, and the Group may not be able to sustain production beyond the current mine lives based on current production rates.

Mining risks and hazards

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial incidents, unusual or unexpected geological conditions, challenging ground conditions, unavailability of materials and equipment, rock falls, seismic events, cave-ins and weather conditions (including flooding, bushfires and, at Björkdal, extreme winter conditions), most of which are beyond the Group's control. These risks and hazards could result in significant costs or delays that could have a material adverse effect on the Group's financial performance, liquidity and results of operations.

The Group maintains insurance to cover the most common of these risks and hazards. Insurance is maintained in amounts that are considered reasonable depending on the circumstances surrounding each identified risk, noting that property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.

Production and cost estimates

The Group prepares estimates of future production, cash costs and capital costs of production for its operations, including the guidance it provides to the market. No assurance can be given that such estimates will be achieved. Failure to achieve production or cost estimates, or material increases in costs, could have an adverse impact on the Group's future cash flows, profitability, results of operations and financial condition.

The Group's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution, metallurgical and other characteristics; short-term operating factors relating to the Ore Reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; revisions to mine plans; risks and hazards associated with mining; natural phenomena such as inclement weather conditions, water availability and floods; and unexpected labour shortages. Costs of production may also be affected by a variety of factors, including changing ore grade and metallurgy, labour costs, the cost of commodities and other inputs, general inflationary pressures and currency exchange rates.

Regulatory risks

The Group's mining, processing, exploration and closure activities are subject to extensive laws and regulations in Australia, Sweden and Canada governing the protection and management of worker health and safety, the environment, cultural heritage, stakeholders, water management, waste and tailings disposal, mine development and rehabilitation, and the protection of endangered and other special status species. The Group's ability to obtain and retain permits and approvals and to successfully operate may be adversely impacted by real or perceived events associated with the Group's activities or those of other mining companies. Delays in obtaining, or failure to obtain, government permits and approvals may adversely affect the Group's operations, including its ability to continue or expand operations, the development approval pathway for the Boda-Kaiser project, and the timely completion of projects such as the Newell Highway realignment at Tomingley and permitting of future mining areas at Björkdal.

The Group maintains engagement and consultation with the relevant regulatory bodies in each jurisdiction, and systems and processes are in place to identify and respond to amendments to regulatory obligations resulting from legislative, environmental and social changes. The gold mining industry is also subject to government taxes, royalties and charges in each jurisdiction in which the Group operates, and changes to the rates or bases of these imposts can impact the Group's financial performance.

Health, safety and wellbeing

The operations of the Group are subject to work health and safety regulation under the relevant state, provincial and national jurisdictions in Australia, Sweden and Canada. In accordance with these legal obligations, work health and safety risks are managed through policies, standards and robust systems and processes, including identifying risks and the potential for harm, implementing and monitoring controls to reduce risk so far as is reasonably practicable, and managing operations to the requirements of the applicable operating licenses, permits and approvals, reinforced through internal reporting and governance obligations.

The Group's mining and processing activities give rise to principal hazards with the potential to cause a fatality or serious injury, including ground instability and inrush, fire, explosion and bushfire, mobile equipment and traffic interaction, hazardous energy and isolation, and the management of contractor safety. These hazards are managed through the Group's safety management system, critical-control management programs, training, competency and authorisation processes, hazard-specific engineering and operating controls, and emergency response and incident investigation processes. The Group also recognises worker wellbeing and psychosocial hazards as a component of its health and safety obligations, and maintains fatigue management, leadership, culture and wellbeing programs, and employee support mechanisms.

Environmental risks

The operations of the Group are subject to environmental regulation under the relevant state, provincial and national jurisdictions in Australia, Sweden and Canada. Environmental risks are managed through policies, standards and robust systems and processes, including identifying risks and the potential for harm, implementing and monitoring controls, and managing operations to the requirements of the applicable operating licenses, permits and approvals, reinforced through internal reporting and governance processes.

Specific environmental risks include the potential impact of the Group's activities on water, air quality, noise, land, flora and fauna, biodiversity, and sensitive receptors. The management of waste and tailings, including the Brunswick and Bombay tailings storage facilities at Costerfield and the tailings dam facilities at Björkdal, is a particular area of focus given the potential for embankment or geotechnical instability, overtopping or seepage which could result in an uncontrolled release with environmental, safety and financial consequences. Tailings storage facilities are managed through engineered design under an Engineer of Record, dam-safety governance and management systems, routine geotechnical inspection, instrumentation and surveillance, independent review and regulator reporting, supported by emergency response and spill-containment plans. Closure and rehabilitation obligations, including the final closure and reclamation of the Lupin site in Canada, are managed against approved closure plans and provisioned accordingly.

Cybersecurity

The operations of the Group are supported by a range of information technology and operational technology systems. Companies are increasingly subject to cybersecurity threats and attacks, which can target and impact the company directly or indirectly through impacting third parties that the companies rely upon. The Company has an Information Systems Standard, and other information security policies and procedures in place to ensure secure and reliable operations of all information and operational technology systems. It is regularly audited based on accepted information security standards such as the National Institute of Standards and Technology (NIST).

Preventative controls include malware monitoring, secure logon and access controls, data protection policies, threat detection and cybersecurity clauses in relevant third-party agreements. The Company's training and compliance program includes onboarding training, regular refreshers, and anti-phishing simulations for all employees. Active detection and response systems are in place to mitigate breaches that may try to circumvent boundary security controls, and incident response, backup, recovery and forensic procedures are maintained to limit any impact on the Company's data, operations and site safety. The Company has experienced no material information security breaches.

Climate change

The most significant climate-related physical risks to the Group include extreme weather events, such as extreme precipitation, flooding, extended periods of high temperatures and bushfires at the Australian operations; and extreme precipitation, flooding and seasonal variability at Björkdal. Transition risks are also considered, including energy security and cost escalation, changes to legislation and regulation (including carbon pricing and emissions reporting regimes), technological impacts, financial and commodity market changes, and evolving investor expectations.

The Group integrates climate-related considerations into life-of-mine planning, procurement and investment decision-making, and works to assess and build the resilience of its assets, communities and environment to climate-related impacts. Energy efficiency and emissions reduction opportunities are assessed at each operation as technology and grid decarbonisation evolve.

The Group reports climate-related risks and opportunities, and Group emissions annually under its Australian Sustainability Reporting Standards (ASRS) AASB S2 climate-related financial disclosure. The Group also reports annually on emissions and energy consumption at its Australian operations under the National Greenhouse and Energy Reporting Act 2007 and to the National Pollutant Inventory, with equivalent environmental reporting obligations met at Björkdal under Swedish and European Union requirements.

Community and social licence

Maintaining trusted relationships with community stakeholders, including Traditional Owners and Indigenous Peoples, throughout the entire mine lifecycle is an essential part of securing and maintaining the Group's social and regulatory license to operate. The Group engages with Traditional Owner and community stakeholders at its New South Wales and Victorian operations, with local communities and Sami reindeer herding interests in the region surrounding Björkdal in Sweden, and with Indigenous partners in relation to the closure and reclamation of the Lupin site in Canada.

Cultural heritage protection and community engagement are managed through established policies and procedures designed to provide a structured and consistent approach to community investment, engagement and cultural heritage protection across sites. The Group recognises that a failure to appropriately manage these relationships and stakeholder expectations may lead to community dissatisfaction and reputational loss, with the potential to disrupt engagement, consultation, project development, production, exploration and community investment. The group aspires to the highest standards of environmental management and insists its staff and contractors maintain that standard. A significant environmental incident is considered to be one that causes a major impact or impacts to land biodiversity, ecosystem services, water resources or air, with effects lasting greater than one year. There were no significant environmental incidents reported at any of the group's operations.

Tax Risk Management and Governance Framework

Alkane has an established Tax Risk Management and Governance Framework that includes a Tax Compliance Committee to identify material tax risks (actual and potential). A risk register is maintained for each tax risk, with matters reported to the Board through the Audit and the Risk Committee. Reputable external tax advisors are engaged to provide advice and support compliance with taxation laws in each jurisdiction in which the Group operates.

Significant changes in the state of affairs

On 5 August 2025, Alkane completed its merger with Mandalay Resources Corporation, adding the Costerfield gold-antimony operation in Victoria and the Björkdal gold operation in Sweden to the group's portfolio. Mandalay shareholders received 7.875 Alkane ordinary shares for each Mandalay common share held, with 759,335,795 new Alkane shares issued for fair value consideration of $558.1 million. Following the merger, Alkane's shares are listed on both the Australian Securities Exchange and the Toronto Stock Exchange, and Alkane was included in the S&P/ASX 200 index effective 22 April 2026.

The transformed scale of the group, combined with a significantly higher gold price, drove a substantial increase in earnings. The average realised gold price for the year was $5,664 per ounce (2025: $3,770 per ounce), and gold equivalent sales of 164,878 ounces (2025: 69,774 ounces) generated revenue of $935.8 million (2025: $262.4 million). Group gold equivalent production for the full year was a record 168,337 ounces, in the top half of guidance, with Tomingley setting new records for annual ounce production, underground ore tonnes mined and mill throughput.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Environmental Regulation

The group aspires to the highest standards of environmental management and insists its staff and contractors maintain that standard. A significant environmental incident is considered to be one that causes a major impact or impacts to land, biodiversity, ecosystem services, water resources or air, with effects lasting greater than one year. There were no significant environmental incidents reported at any of the group's operations.
Alkane's operations are subject to extensive and jurisdiction-specific regulation, principally in the areas of environmental protection, mineral tenure and mine development, water and tailings management, cultural heritage, and work health and safety. This includes significant environmental regulation under Australian Commonwealth and State legislation. During the reporting period, the Group was involved in regulatory proceedings concerning alleged non-compliance with approval requirements relating to a tailings storage facility. The matter is considered likely to be resolved within the next six months from the date of this report, and is not considered likely to be material to the financial position or operations of the company. Other than as disclosed above, the Directors are not aware of any material breaches of the particular and significant environmental regulation to which the Group's operations are subject during the reporting period.

Matters subsequent to the end of the financial year

Subsequent to period end, the Company declared a fully franked dividend of 2 cents per share. The dividend has not been provided for in the 30 June 2026 Financial Statements.

Apart from the above, no matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Likely developments and expected results of operations

There are no likely developments in the Group's operations to disclose.

Remuneration report (audited)

The directors are pleased to present Alkane Resources Ltd's remuneration report which sets out remuneration information for the company's Non-Executive Directors, Executive Directors and other Key Management Personnel ('KMP').

The report contains the following sections:

(a) Key Management Personnel "KMP" disclosed in this report
(b) Remuneration governance
(c) Use of remuneration consultants
(d) Executive remuneration policy and framework
(e) Statutory performance indicators
(f) Non-Executive Director remuneration policy
(g) Voting and comments made at the company's 2023 Annual General Meeting
(h) Details of remuneration
(i) Service agreements
(j) Details of share based payments and performance against key metrics
(k) Shareholdings and share rights held by Key Management Personnel
(l) Other transactions with Key Management Personnel

(a) Key Management Personnel ('KMP') disclosed in this report

The executive remuneration framework covered in this report includes the Executive Directors, Non-Executive Directors and those executives considered to be Key Management Personnel (KMP) named below:

Name	Position	Appointment or Resignation during the year
Andrew Quinn	Non-executive Chair	Appointed 5 August 2025
Nicholas Earner	Managing Director and Chief Executive Officer	
Bradford Mills	Non-executive Director	Appointed 5 August 2025
Frazer Bourchier	Non-executive Director	Appointed 5 August 2025
Ian Gandel	Non-executive Director	Ceased as Non-Executive Chairman 5 August 2025.
Denise McComish	Non-executive Director	Appointed 1 December 2025
Dominic Duffy	Non-executive Director	Appointed 5 August 2025. Resigned 14 October 2025
David Ian Chalmers	Non-executive Director	Resigned 5 August 2025
Anthony Lethlean	Non-executive Director	Resigned 5 August 2025
Gavin Smith	Non-executive Director	Resigned 5 August 2025
James Carter	Chief Financial Officer	
Simon Parsons	Chief Operating Officer	Previously Executive General Manager, appointed Chief Operations Officer on 14 January 2026
Chris Davis	Chief Geologist	Appointed Chief Geologist 1st September 2025.
Richard Steenhof	General Counsel & Company Secretary	Commenced 9 February 2026, appointed Company Secretary on 02 April 2026
Jenna Mazza	General Counsel	Commenced 1 July 2025. Resigned 12 February 2026

(b) Remuneration governance

The company has established a Remuneration Committee to assist the Board in fulfilling its corporate governance responsibilities with respect to remuneration by reviewing and making appropriate recommendations to the Board on:

Remuneration Report (audited)

- the overall remuneration strategy and framework for the company;
- the operation of the incentive plans which apply to the Executive team, including the appropriateness of key performance indicators and performance hurdles; and
- the assessment of performance and remuneration of the Executive directors, Non-Executive Directors and other Key Management Personnel.

The Remuneration Committee is a Committee of the Board. At 5 August 2025 its members were Mr Quinn, Mr Duffy and Mr Bourchier, each of whom was a Non-Executive Director (with Mr Quinn being independent). Mr Duffy resigned on 14 October 2025 and, effective from 1 December 2025, the Committee comprised Mr Quinn, Mr Gandel and Mr Bourchier. Mr Gandel and Mr Bourchier are not considered independent directors.

Their objective is to ensure that remuneration policies and structures are fair, competitive and aligned with the long-term interests of the company and its shareholders.

The company's annual Corporate Governance Statement provides further information on the role of this Committee, and the full statement is available at URL: http://www.alkane.com.au/company/governance

(c) Use of remuneration consultants

The Company engaged a remuneration consultant to provide advice on remuneration framework design and incentive plan structure. No remuneration recommendations (as defined in the Corporations Act) were provided in relation to individual KMP remuneration.

(d) Executive remuneration policy and framework

In determining executive remuneration, the Board (or the Remuneration Committee as its delegate) aims to ensure that remuneration practices:
- are competitive and reasonable, enabling the company to attract and retain key talent while building a diverse, sustainable and high achieving workforce;
- are aligned to the company’s strategic and business objectives and the creation of shareholder value;
- promote a high performance culture recognising that leadership at all levels is a critical element in this regard;
- are transparent; and
- are acceptable to shareholders.

The Executive remuneration framework has three components as at 30 June 2026:

- Total Fixed Remuneration (TFR);
- Short-Term Incentives (STI); and
- Long-Term Incentives (LTI).

(i) Executive remuneration mix
The company has in place Executive incentive programs which provide the mechanism to place a material portion of Executive pay "at risk".

(ii) Total fixed remuneration
A review is conducted of remuneration for all employees and Executives on an annual basis, or as required. The Remuneration Committee is responsible for determining Executive TFR.

(iii) Incentive arrangements
The company may utilise both short term and long term incentive programs to balance the short and long term aspects of business performance, to reflect market practice, to attract and retain key talent and to ensure a strong alignment between the incentive arrangements of Executives and the creation and delivery of shareholder return.

Performance rights have been used in the current period to incentivise the company’s executive and KMP. The performance rights plan was approved by shareholders at the 2024 Annual General Meeting.

Remuneration Report (audited)

Short-term incentives

Executives have the opportunity to earn an annual Short-Term Incentive (STI) paid in cash if predefined targets are achieved.

In FY26, the maximum STI opportunity (expressed as a percentage of total fixed remuneration, "TFR") was 45% for both the Managing Director & Chief Executive Officer and the Chief Geologist, and 30% for other executives.

STI awards for the executive team in the 2026 financial year were based on the scorecard measures, weightings and outcomes as disclosed below. Targets were approved by the Board through a rigorous process to align to the company's strategic and business objectives. The performance conditions and outcomes are listed below.

STI - FY26(1)	Weighting	Metric	Triggers	% Target Reward	Actual Result	Actual reward (%)
Group Production (AuEq Oz)	40%	Threshold Target Stretch	85% of Budget (138,550 AuEq oz oz) Budget (163,000 AuEq oz) 115% Budget (187,450 AuEq oz)	0 50 100	168,337 AuEq Oz	24%
Group AISC (A$/AuEq Oz)	20%	Stretch Target Threshold	Bottom Guidance ($2,600/AuEq oz) Mid Guidance ($2,750/AuEq oz) Top Guidance ($2,900/AuEq oz)	100 50 0	$2,925/AuEq	0%
Safety Performance Environment Social Licence	15%		Board will assess the company's performance taking into account safety, environmental & regulatory performance as well as risk, community and social licence improvement		74%	11%
Group Reserve Replacement AuEq Oz	25%	Threshold Target Stretch	85% of Depletion Depletion 115% of Depletion	0 50 100	>115%	25%
Total	**100%**					60%

(1) FY26 STI results have been approved by the remuneration committee at the date of this report.

Long- term incentives

The LTI is designed to focus executives on delivering long-term shareholder returns. Eligibility for the plan is restricted to executives and nominated senior managers, being the employees who are most able to influence shareholder value. Under the plan, participants have an opportunity to earn between 0% - 130% of their TFR (calculated at the time of approval by the Remuneration Committee) comprised of performance rights.

In FY26, the maximum LTI opportunity (expressed as a percentage of total fixed remuneration, "TFR") was 130% for the Managing Director & Chief Executive Officer, 90% for the Chief Geologist, and 60% for other executives.

The vesting of performance rights are subject to a number of vesting conditions. The performance rights issued in FY26 must satisfy the following vesting conditions:

Total Shareholder Return (TSR) Comparison	Proportion of PRs to Vest (Pro Rata between levels)
ALK TSR is less than Gold Index TSR	-
ALK TSR is equal to Gold Index TSR	25%
ALK TSR is at Gold index plus 5% TSR pa.	50%
ALK TSR is at Gold index plus 10% TSR pa	100%

The FY2024, FY2025 and FY2026 long-term incentive performance rights remained outstanding with the same TSR requirements. Refer to section (J).

Remuneration Report (audited)

The performance rights will be provided in the form of rights to ordinary shares in Alkane Resources Ltd that will vest at the end of the three year vesting period provided the vesting targets are met. On vesting, the rights automatically convert into one ordinary share each. Participants do not receive any dividends and are not entitled to vote in relation to the rights to shares prior to the vesting period. If a participant ceases to be employed by the group within this period, the rights will be forfeited, except in limited circumstances that are approved by the Board on a case-by-case basis.

Participation in the plan is at the Board's discretion and no individual has a contractual right to participate in the plan. At the discretion of the Board, the company can modify or cancel in the event of a fatality, serious injury or serious ESG incident.

If a Participant ceases to be employed by a Group Member (and is not immediately employed by another Group Member) because of a Qualifying Reason, any vested but unexercised Performance Rights held by that Participant will immediately be deemed to have been exercised.

Targets are generally reviewed annually and set for a forward three year period. Performance related targets reflect factors such as the expectations of the group's business plans, the stage of development of the group's projects and the industry business cycle. The most appropriate target benchmark will be reviewed each year prior to the granting of rights.

During the year, conditional rights to the FY2023 LTI lapsed because the conditions have not been, or have become incapable of being satisfied.

For FY2026, LTIs were valued upon issue using a Monte Carlo valuation model. Managing Director incentives were granted on 26 November 2025 and had a fair value of $0.425 on that date. Other executives' incentives (KMP) were granted on 14 November 2025 at a fair value of $0.466.

The Remuneration Committee is responsible for determining the LTI to vest based on an assessment of whether the predefined targets are met. To assist in this assessment, the committee receives detailed reports on performance from management. The committee has the discretion to adjust LTIs downwards in light of unexpected or unintended circumstances.

Employee share plan

Employee Bonus Share Plan (Share Plan) - eligible employees are invited to subscribe for $1,000 worth of fully paid ordinary shares in the Company at no cost, in recognition of their contribution and to allow them to share in the growth in value of the Company. The Share Plan is offered under Division 1A of Part 7.12 of the Corporations Act 2001 (Cth). The key terms of the offer are:

Issue price: the closing price of the Company's shares on ASX on the day before the date of issue the Board decides.
No cost: shares are issued for free, with all transaction costs of issue and allotment met by the Company.
Nominees: shares may be issued to a Permitted Nominee only where approved by the Board, at its absolute discretion.
Ranking: shares rank equally in all respects with existing fully paid ordinary shares, carry full voting rights and are subject to application for ASX quotation.
Restrictions on disposal: a holding lock applies for three years from the date of issue, lifting earlier if the participant ceases employment. The Company's Securities Trading Policy and applicable laws also apply.

(iv) Clawback policy for incentives
Under the terms and conditions of the company's incentive plan offer and the plan rules, the Board (or the Remuneration Committee as its delegate) has discretion to determine forfeiture of unvested equity awards in certain circumstances (e.g. unlawful, fraudulent or dishonest behaviour or serious breach of obligations to the company). All incentive offers and final outcomes are subject to the full discretion of the Board (or the Remuneration Committee as its delegate).

(v) Share trading policy
The trading of shares issued to participants under any of the company's employee share plans is subject to, and conditional upon, compliance with the company's employee share trading policy. Executives are prohibited from entering into any hedging arrangements over unvested rights under the company's employee incentive plans. The company would consider a breach of this policy as gross misconduct which may lead to disciplinary action and potentially dismissal.

Remuneration Report (audited)

(e) Statutory performance indicators

The company aims to align Executive remuneration to the company's strategic and business objectives and the creation of shareholder wealth. The table below shows measures of the group's financial performance over the last five years as required by the *Corporations Act 2001*. However, these are not necessarily consistent with the specific measures in determining the variable amounts of remuneration to be awarded to KMP. As a consequence, there may not always be a direct correlation between the statutory key performance measures and the variable remuneration rewarded.

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Revenue ($'000)	935,822	262,362	172,991	190,527	165,010
Profit/(loss) for the year attributable to owners ($'000)	228,722	33,043	17,677	42,450	70,251
Basic earnings/(loss) per share (cents)	17.69	5.46	2.93	7.1	11.8
Dividend payments ($'000)	-	-	-	-	-
Share price at period end ($)	1.37	0.715	0.50	0.71	0.62

(f) Non-Executive Director remuneration policy

On appointment to the Board, all Non-Executive Directors enter into a Service Agreement with the company in the form of a letter of appointment. The letter summarises the Board policies and terms, including remuneration, relevant to the office of Director.

Non-Executive Directors receive a Board fee and fees for chairing or participating on Board Committees. Non-Executive Directors appointed do not receive retirement allowances. Fees provided are inclusive of superannuation and the Non-Executive Directors do not receive performance-based pay.

The Chair receives no additional fees for chairing or participating on Board Committees.

Fees are reviewed annually by the Remuneration Committee taking into account comparable roles and market data obtained from independent data providers.

The maximum annual aggregate Directors' fee pool limit (inclusive of applicable superannuation) is $1,500,000 and was approved by shareholders at the General Meeting on 28 July 2025.

Details of Non-Executive Director fees in the year ended 30 June 2026 are as follows:

	$ per annum
Base fees	
Chair	252,000
Other Non-Executive Directors	140,000
Additional fees	
Audit & Risk committee – chair [a]	22,400
Audit & Risk committee – member [a]	16,800
Nomination & Governance committee – chair [c]	16,800
Nomination & Governance committee - member [c]	11,200
Technical committee – chair [c]	16,800
Technical committee – member [c]	11,200
Remuneration committee – chair [b]	16,800
Remuneration committee – member [b]	11,200

(a) Up to 5th August 2025, classified as audit committee. Fees were $7,800 for committee chair and $5,200 for committee member.
(b) Up to 5th August 2025, $7,800 for committee chair and $5,200 for committee member.
(c) New committees from 5th August 2025.

Remuneration Report (audited)

For services in addition to ordinary services, Non-Executive Directors may charge per diem consulting fees at the rate specified by the Board from time to time for a maximum of 4 days per month over a 12 month rolling basis. Any fees in excess of this limit are to be approved by the Board.

(g) Voting and comments made at the company's 2025 Annual General Meeting

The company received 87.52% of "yes" votes on its remuneration report for the financial year ended 30 June 2025. The company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

(h) Details of remuneration

The following table shows details of the remuneration expense recognised for the directors and the KMP of the group for the current and previous financial year measured in accordance with the requirements of the accounting standards.

	Short-term			Post-employment benefits	Other Long-term benefits	Share-based payments		
30 June 2026	Salary and fees(a)	Cash bonus(b)	Non-monetary benefits (Bonus shares)(e)	Superannuation benefits(c)	Annual leave and LSL(f)	STI Performance Rights(d)	LTI Performance Rights(d)	**Total**
	$		$	$	$	$	$	$
Executive Directors								
N Earner	642,000	180,765	-	30,000	1,254	-	494,549	1,348,568
D I Chalmers	29,593	-	-	7,500	11,163	-	89,239	137,495
Other KMP		-						
J Carter	516,813	97,232	1,000	30,000	64,789	-	198,481	908,315
S Parsons	501,320	93,885	1,000	30,000	15,835	-	191,649	833,690
C Davis	348,033	120,960	1,000	25,300	39,373	-	58,225	592,891
R Steenhof(g)	169,221	41,372	-	14,763	9,182	-	40,272	274,810
J Mazza	253,982	-	-	21,018	5,633	-	-	280,633
Total Executive Directors and other KMP	**2,460,963**	**534,214**	**3,000**	**158,580**	**147,229**	**-**	**1,072,416**	**4,376,401**
Total NED remuneration(h)	**843,516**	**-**	**-**	**27,186**	**-**	**-**	**-**	**870,703**
Total KMP remuneration expense	**3,304,479**	**534,214**	**3,000**	**185,766**	**147,229**	**-**	**1,072,416**	**5,247,104**

(a) Salary and fees represent amounts paid and payable in respect of the year.
(b) The cash bonus in FY26 comprised of the STI accrued for in FY26 which was approval by the remuneration committee.
(c) Post-employment benefits are provided through superannuation contributions.
(d) Rights to deferred shares granted under the executive STI and LTI schemes are expensed over the performance period, which includes the year to which the incentive relates and the subsequent vesting period of the rights. Rights to deferred shares granted under LTI scheme are share-settled while awards under the STI scheme are cash-settled. These include negative amounts for the rights forfeited during the year. Details of each grant of share right are provided in the table in section (j). Shareholder approval was received in advance to the grant of share rights where required.
(e) Details are outlined in "employee share plan" in section D "Executive remuneration policy and framework".
(f) Other long-term benefits as per Corporations Regulation 2M.3.03(1) Item 8. The amounts disclosed in this column represent the movements in the associated provisions. They may be negative where a KMP has taken more leave than accrued during the year. Post-employment benefits are provided through superannuation contributions.
(g) The STI FY26 accruals for R Steenhof was calculated based on his pro-rata Total Fixed Remuneration for the period worked during the year.
(h) Refer below for details of Non-Executive Directors' (NED) remuneration.

Remuneration Report (audited)

	Short-term			Post-employment benefits	Other Long-term benefits	Share-based payments		
30 June 2025 (Restated)[(a)]	Salary and fees	Cash bonus	Non-monetary benefits (Bonus shares)	Superannuation benefits	Annual leave and LSL	STI Performance Rights	LTI Performance Rights	Total
	$	$	$	$	$	$	$	$
Executive Directors								
N Earner	639,568	165,958	-	29,932	60,032	107,206	439,414	1,442,111
D I Chalmers	310,792	52,284	-	29,932	34,336	36,373	103,213	566,931
Other KMP		-						
J Carter	492,111	86,271	1,000	29,932	23,290	56,886	178,309	867,799
S Parsons	474,159	83,304	1,000	29,932	13,675	54,930	172,168	829,168
Total Executive Directors and other KMP	**1,916,630**	**387,817**	**2,000**	**119,729**	**131,334**	**255,395**	**893,104**	**3,706,009**
Total NED remuneration	**474,221**	**-**	**-**	**30,904**	**-**	**-**	**-**	**505,125**
Total KMP remuneration expense	**2,390,851**	**387,817**	**2,000**	**150,633**	**131,334**	**255,395**	**893,104**	**4,211,134**

(a) Cash bonus – the prior year cash bonus disclosed in the FY2025 Remuneration Report did not include the STI accrued at 30 June 2025 and comprised only the FY2024 STI portion paid in cash during the year ended 30 June 2025. The figures reported in the FY2025 Remuneration Report were: Mr N Earner $61,966, Mr S Parsons $30,815 and total KMP remuneration of $92,781. The comparatives have been restated to include the STI accrued in respect of the year ended 30 June 2025, as set out in the cash bonus column of the table above. Actual cash paid to each KMP has not changed as a result of this restatement.

30 June 2026 Non-Executive Directors	Cash salary and fees ($)	Superannuation ($)	Total ($)
A Quinn	223,375	5,040	228,415
B Mills	157,353	-	157,353
F Bourchier	150,597	1,680	152,277
I Gandel	170,786	6,264	177,051
D McComish	90,417	10,850	101,267
D Duffy	27,933	3,352	31,285
A Lethlean	11,200	-	11,200
G Smith	11,855	-	11,855
Total Non-Executive Directors	**843,516**	**27,186**	**870,703**

30 June 2025 Non-Executive Directors	Cash salary and fees ($)	Superannuation ($)	Total ($)
I Gandel	181,150	9,850	191,000
A Lethlean	170,571	21,054	191,625
G Smith	122,500	-	122,500
Total Non-Executive Directors	**474,221**	**30,904**	**505,125**

The relative proportions of remuneration expense recognised during the year that are linked to performance and those that are fixed are as follows:

Remuneration Report (audited)

	Fixed remuneration		At risk - LTI		At risk - STI	
	2026 (%)	**2025 (%)** Restated[1]	2026 (%)	2025 (%) Restated[1]	2026 (%)	2025 (%) Restated[1]
Executive Directors and other KMP of Alkane Resources Ltd						
N Earner	50%	48%	37%	32%	13%	20%
D I Chalmers	29%	64%	71%	19%	-	17%
J Carter	65%	62%	23%	21%	12%	17%
S Parsons	65%	62%	23%	21%	11%	17%
C Davis	68%	-	10%	-	22%	-
R Steenhof	69%	-	15%	-	16%	-
J Mazza	100%	-	0%	-	0%	-

Non-executive directors are not entitled to performance related remuneration.

1. Prior period percentage has been restated in line with the 30 June 2025 remuneration report.
   Fixed rem, at risk LTI and at risk STI respectively has been restated respectively from: N Earner (61%, 35%, 8%), D I Chalmers (76%, 20%, 7%), J Carter (75%, 21%, 4%), S Parsons (69%, 20%, 11%).

(i) Service agreements

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

Name and Position	Term of agreement	TFR [1]	Termination payment [2]
N Earner - Managing Director & CEO	On-going commencing 1 September 2017	$810,000	see note 2 below
D I Chalmers - Technical Director	On-going commencing 1 September 2017	$340,724	6 months
J Carter - Chief Financial Officer	On-going commencing 1 October 2018	$550,000	3 months
S Parsons - Chief Operations Officer	On-going commencing 1 October 2015	$550,000	1 month
C Davis - Chief Geologist	On-going commencing 1 September 2025	$463,680	3 months
R Steenhof - General Counsel/Company Secretary	On-going commencing 9 February 2026	$464,800	3 months
J Mazza - General Counsel	Commenced 30 June 2025. Resigned on 12 February 2026	$415,000	3 months

(a) Total Fixed Remuneration (TFR) is for the year ended 30 June 2026 and is inclusive of superannuation but does not include long service leave accruals. TFR is reviewed annually by the Remuneration Committee.

- N Earner increased from $669,500 to $810,000 from 1 July 2026.
- D I Chalmers resigned as technical director on the 5th August 2025.
- J Carter's remuneration increased from $540,000 to $550,000 from 1 May 2026.
- S Parson's TFR increased from $521,584 to $550,000 from 1 May 2026.
- C Davis commenced as Chief Geologist on the 1 September 2025. His remuneration increased from $448,000 to $463,680 from 1 July 2026.
- R Steenhof commenced employment with Alkane on the 9 February 2026.
- J Mazza commenced employment with Alkane on 30 June 2025 and resigned on 12 February 2026.

(b) Specified termination payments are within the limits set by the Corporations Act 2001. The termination benefit provision for the Managing Director was approved at the Annual General Meeting on 29 November 2017.
Mr Earner may resign with 3 months' notice; or
Alkane may terminate the Executive Employment agreement with 3 months' notice; or
Where Mr Earner resigns as a result of a material diminution in the position, Mr Earner will be entitled to payment in lieu of 12 months' notice and short term incentives and long term performance rights granted or issued but not yet vested. All outstanding performance rights are noted in table J "Details of share-based payments and performance rights against key metrics".

Remuneration Report (audited)

(j) Details of share based payments and performance against key metrics

Details of each grant of share rights affecting remuneration in the current or future reporting period are set out below.

	Date of grant	Number of rights or shares granted	Fair value of share rights at the date of grant	Share rights at fair value	Performance period end	Share based payment expense current year	Maximum total value of grant yet to vest in future financial years
Executive Directors			$	$		$	$
N Earner							
FY 2023 LTI - Performance Rights	28/11/2022	1,088,497	0.323	351,585	31/08/2025	19,907	-
FY 2024 LTI - Performance Rights	21/11/2023	1,146,657	0.369	423,116	31/08/2026	141,039	23,948
FY 2025 LTI - Performance Rights	26/11/2024	2,007,126	0.327	656,330	31/08/2027	218,977	256,173
FY 2026 LTI - Performance Rights	26/11/2025	977,921	0.425	415,617	31/08/2028	114,627	300,990
D I Chalmers							
FY 2023 LTI - Performance Rights	28/11/2022	255,674	0.323	82,583	31/08/2025	4,676	-
FY 2024 LTI - Performance Rights	21/11/2023	269,336	0.369	99,385	31/08/2026	33,128	-
FY 2025 LTI - Performance Rights	26/11/2024	471,449	0.327	154,164	31/08/2027	51,435	-
Other Key Management Personnel							
J Carter							
FY 2023 LTI - Performance Rights	17/10/2022	378,237	0.410	155,077	31/08/2025	8,781	-
FY 2024 LTI - Performance Rights	13/10/2023	407,018	0.358	145,712	31/08/2026	48,571	8,247
FY 2025 LTI - Performance Rights	30/10/2024	744,004	0.38	273,000	31/08/2027	91,083	106,555
FY 2026 LTI - Performance Rights	14/11/2025	364,164	0.466	169,700	31/08/2028	46,803	122,897
Bonus Employee Shares[(c)]	22/12/2025	823	1.215	1,000		1,000	-
S Parsons							
FY 2023 LTI - Performance Rights	17/10/2022	365,194	0.410	149,730	31/08/2025	8,478	-
FY 2024 LTI - Performance Rights	13/10/2023	392,982	0.358	140,688	31/07/2026	46,896	7,963
FY 2025 LTI - Performance Rights	30/10/2024	718,420	0.380	282,722	31/08/2027	94,327	110,349
FY 2026 LTI - Performance Rights	14/11/2025	351,630	0.466	163,859	31/08/2028	45,192	118,667
Bonus Employee Shares[(c)]	22/12/2025	823	1.215	1,000		1,000	-
C Davis		-	-	-			
FY 2026 LTI - Performance Rights	14/11/2025	453,034	0.466	211,114	31/08/2028	58,225	152,889
Bonus Employee Shares[(c)]	22/12/2025	823	1.215	1,000		1,000	-
R Steenhof		-	-	-			
FY 2026 LTI - Performance Rights	14/11/2025	313,348	0.466	146,020	31/08/2028	40,272	105,748
J Mazza*		-	-	-			
FY 2026 LTI - Performance Rights	-	-	-	-	-	-	-

* No performance rights were granted to Jenna Mazza during the year.

Remuneration Report (audited)

The minimum total value of grant yet to vest in future financial years is nil.

(a) The value at grant date for share rights granted during the year as part of remuneration is calculated in accordance with AASB 2 Share Based Payments. Differences will arise between the number of share rights at fair value in the table above and the STI and LTI percentages mentioned in section (d) due to different timing of valuation of rights as approved by the Remuneration Committee and at grant. Refer to note 29 for details of the valuation techniques used for the rights plan.
(b) Share rights only vest if performance and service targets are achieved. The determination is usually made at the conclusion of the statutory audit.
(c) Recipients of shares issued under the Bonus Employee Share Plan will not be able to deal with the new shares until the earlier of the third anniversary of the Issue Date and the date on which they cease to be an employee of the Company.
(d) The Board will calculate the STI earned value shortly after 30 June 2026, based on performance against the agreed STI performance measures. The STI earned value will then be determined by reference to the August 2026 VWAP, reflecting a one year service period, and will be settled 100% in cash.

The determination of the number of rights that are to vest or be forfeited during a financial year is made by the Remuneration Committee after the statutory audit has been substantially completed. As such, the actual determination is made after the balance sheet date. Where there are rights that have vested or been forfeited, details will be included in the Remuneration Report as the relevant performance period will conclude at the end of the relevant financial year.

Performance against key metrics

The performance outcome for the FY2024 long-term performance rights will be determined as at 31 August 2026.

The STI performance metrics for the year are detailed in section (d)(iii) of the Remuneration Report.

The Company's TSR for FY2024, FY2025 and FY2026 will be compared to the S&P/ASX All Ordinaries Gold (Sub industry) XGD (Gold Index). TSR and number of performance rights will vest as follows:

TSR Comparison	Proportion of PRs to Vest (Pro Rata between levels)
ALK TSR is less than Gold Index TSR	-
ALK TSR is equal to Gold Index TSR	25%
ALK TSR is at Gold index plus 5% TSR pa.	50%
ALK TSR is at Gold index plus 10% TSR pa	100%

Remuneration Report (audited)

(k) Shareholdings and share rights held by Key Management Personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year[(b)]	As part of remuneration	On vesting of PRs	Other change[(a)]	Purchases / Disposals	Balance at date of this report
Ordinary shares						
A Quinn	-	-	-	-	500,000	500,000
N Earner	5,878,658	-	-	-	201,452	6,080,110
B Mills	-	-	-	181,443,905	(78,297,696)	103,146,209
F Bourchier	-	-	-	3,840,928	(460,912)	3,380,016
I Gandel	111,228,277	-	-	-	(24,000,000)	87,228,277
D McComish	-	-	-	-	62,000	62,000
D Duffy[(c)]	-	-	-	-	-	-
D I Chalmers	6,132,181	-	-	(6,132,181)	-	-
A Lethlean	820,086	-	-	(820,086)	-	-
G Smith	400,368	-	-	(404,505)	4,137	-
J Carter	734,530	823	-	-	(406,360)	328,993
S Parsons	15,576	823	-	-	(4,026)	12,373
C Davis	-	823	-	2,876,020	(300,000)	2,576,843
R Steenhof	-	-	-	-	-	-
J Mazza	-	-	-	-	-	-
	125,209,676	2,469	-	180,804,081	(102,701,405)	203,314,821

(a) Mr Mills and Mr Bourchier were appointed as key management personnel (KMP) during the year ended 30 June 2026. Accordingly, no opening balance is presented for these individuals at 1 July 2025, and the ordinary shares held at their respective dates of appointment have been recognised as "Other change". These holdings do not represent shares received as part of remuneration for the year. On the same basis, "Other change" also includes the ordinary shares held by Mr A D Lethlean, Mr G Smith, Mr D Duffy and Mr D I Chalmers, who ceased to be KMP during the year, being the removal of their holdings at their respective dates of resignation. No disclosure is made in respect of the period after each individual ceased to be a KMP, and these movements do not represent disposals of shares.

(b) Adjustment to the opening balance for N Earner of 113,636 due to a share registry administration error.

(c) D Duffy had 8,434,896 shares when he joined Alkane on the 5th August 2025 and had no movement when he resigned on the 14th October 2025.

There has been no change in the closing shareholding balances disclosed above from 30 June 2026 to the date this report was released.

Reconciliation of ordinary shares held by N Earner

	Number of shares
Balance per 30 June 2025 remuneration report	5,765,022
Add: shares acquired 1 August 2024 not recorded in the share register	113,636
Adjusted balance as at 1 July 2025	**5,878,658**

Remuneration Report (audited)

Performance rights holding

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested	Expired/ Forfeited/ Lapsed	Balance at date of this report
Performance rights over ordinary shares					
D I Chalmers - Performance rights	996,459	-	-	(996,459)	-
N Earner - Performance rights	4,242,280	977,921	-	(1,088,497)	4,131,704
J Carter - Performance rights	1,529,259	364,164	-	(378,237)	1,515,186
S Parsons - Performance rights	1,476,596	351,630	-	(365,194)	1,463,032
C Davis - Performance rights	-	453,034	-	-	453,034
R Steenhof - Performance rights	-	313,348	-	-	313,348
J Mazza - Performance rights	-	-	-	-	-
	8,244,594	2,460,097	-	(2,828,387)	7,876,303

(a) The amounts presented in the "Other" column represent performance rights granted in respect of FY24 STI, which were included in the opening balance at 1 July 2025 and do not represent additional grants of remuneration during the year ended 30 June 2026.

(l) Other transactions with Key Management Personnel

There were no other transactions with KMP's during the financial year ended 30 June 2026.

There were no unissued ordinary shares of Alkane Resources Ltd under performance rights outstanding at the date of this report.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

Alkane Resources Ltd has entered into deeds of indemnity, access and insurance with each of the Directors. These deeds remain in effect as at the date of this report. Under the deeds, the company indemnifies each Director to the maximum extent permitted by law against legal proceedings or claims made against or incurred by the Directors in connection with being a Director of the company, or breach by the group of its obligations under the deed.

The liability insured is the indemnification of the group against any legal liability to third parties arising out of any Directors or Officers duties in their capacity as a Director or Officer other than indemnification not permitted by law.

No liability has arisen under this indemnity as at the date of this report.

The group has not otherwise, during or since the financial year, indemnified nor agreed to indemnify an officer of the group or of any related body corporate, against a liability incurred as such by an officer.

During the year the company has paid premiums in respect of Directors' and Executive Officers' Insurance. The contracts contain prohibitions on disclosure of the amount of the premiums and the nature of the liabilities under the policies.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Audit and Non-Audit Services

The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the group is important.

KPMG acted as the external auditor of Alkane Resources Ltd and its controlled entities during the financial year, and also provided non-audit services comprising cyber security advisory services and assistance in relation to the AASB S2 Climate-related Disclosures report. Details of amounts paid or payable to KPMG for audit and non-audit services are set out below, with further detail in Note 25 to the financial statements:

	$
Audit and review of financial statements	
Audit or review of the financial statements	460,000
Other assurance services (Sustainability & quarterly review)	220,000
Other services	
Other advisory services (Cyber security)	33,106

The directors, in accordance with advice provided by the audit committee, are satisfied that the provision of the above non-audit services by KPMG is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001 and did not compromise auditor independence, as the services were approved by the audit committee and did not involve the auditor reviewing or auditing its own work, or acting in a management or decision-making capacity for the Group.

The directors are of the opinion that the services as disclosed in note 25 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to the 'rounding-off' of amounts in the directors' report and financial report. Amounts in this report have been rounded off in accordance with that ASIC Legislative Instrument to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of directors.

On behalf of the directors

Nicholas Earner

Nicholas Earner
Managing Director & CEO

20 August 2026
Perth

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Alkane Resources Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the sustainability report of Alkane Resources Ltd for the financial year ended 30 June 2026 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit and review; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit and review.

KPMG.

KPMG

R Gambitta
Partner
Perth
20 August 2026

Alkane Resources Ltd
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Revenue	5	935,822	262,362
Cost of sales	6	(590,038)	(205,749)
Gross profit		345,784	56,613
Other income		1,152	694
Interest income		9,434	1,929
Impairment Reversal		-	7,024
Gain on sale of subsidiary		963	-
Expenses			
Other expenses	6	(34,034)	(15,315)
Finance costs	6	(4,676)	(5,341)
Net gain/(loss) on disposal of property, plant and equipment		(109)	541
Profit before income tax expense	-	**318,515**	**46,145**
Income tax expense	7	(89,793)	(13,102)
Profit after income tax expense for the year attributable to the owners of Alkane Resources Ltd	21	**228,722**	**33,043**
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	11	4,562	5,708
Items that will be reclassified subsequently to profit or loss			
Foreign currency translation reserve	20	(23,657)	-
Net change in the fair value of cash flow hedges taken to equity and reclassified to profit or loss, net of tax	20	942	(3,456)
Other comprehensive income/(loss) for the year, net of tax		(18,153)	2,252
Total comprehensive income for the year attributable to the owners of Alkane Resources Ltd	-	**210,569**	**35,295**
Net profit per share (in cents)			
Basic earnings per share	30	17.69	5.46
Diluted earnings per share	30	17.54	5.39

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated balance sheet
As at 30 June 2026

	Note	2026 $'000	2025 $'000
Assets			
Current assets			
Cash and cash equivalents	8	431,899	48,089
Trade and other receivables	9	43,728	4,361
Inventories	10	90,486	31,566
Derivative financial instruments	12	380	2
Total current assets		566,493	84,018
Non-current assets			
Property, plant and equipment	14	658,090	297,848
Exploration and evaluation	15	243,060	114,543
Trade and other receivables	9	145	-
Financial assets at fair value through other comprehensive income	11	15,344	8,007
Derivative financial instruments	12	-	116
Other financial assets	13	33,333	14,852
Total non-current assets		949,972	435,366
Total assets		**1,516,465**	**519,384**
Liabilities			
Current liabilities			
Trade and other payables	16	69,793	21,899
External borrowings	17	9,736	33,315
Current tax liabilities	7	86,384	14,389
Provisions	18	46,032	8,063
Other liabilities		684	458
Total current liabilities		212,629	78,124
Non-current liabilities			
External borrowings	17	5,323	26,009
Provisions	18	77,184	27,578
Deferred tax	7	103,561	41,827
Other liabilities		2,199	156
Total non-current liabilities		188,267	95,570
Total liabilities		**400,896**	**173,694**
Net assets		**1,115,569**	**345,690**
Equity			
Issued capital	19	783,470	224,693
Reserves	20	(100,910)	(83,289)
Retained profits	21	433,009	204,286
Total equity		**1,115,569**	**345,690**

The above consolidated balance sheet should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated statement of changes in equity
For the year ended 30 June 2026

	Issued capital	Share-based payments reserve	Foreign currency translation reserve	Other reserves	Retained Profits	
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2025	224,693	4,802	-	(88,091)	204,286	345,690
Profit after income tax expense for the year	-	-	-	-	228,722	228,722
Other comprehensive income/(loss) for the year, net of tax	-	-	(23,657)	5,505	-	(18,153)
Total comprehensive income/(loss) for the year	-	-	(23,657)	5,505	228,722	210,569
Shares issued as consideration for acquisition (note 3)	558,112	-	-	-	-	558,112
Share issue transaction costs (note 19)	(328)	-	-	-	-	(328)
Share based payments (note 29)	498	1,029	-	-	-	1,527
Employee share awards vested	496	(496)	-	-	-	-
Balance at 30 June 2026	**783,470**	**5,334**	**(23,657)**	**(82,587)**	**433,009**	**1,115,569**

	Issued capital	Share-based payments reserve	Foreign currency translation reserve	Other reserves	Retained Profits	Total equity
	$'000	$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2024	223,319	5,156	-	(90,344)	171,243	309,374
Profit after income tax expense for the year	-	-	-	-	33,043	33,043
Other comprehensive income for the year, net of tax	-	-	-	2,253	-	2,253
Total comprehensive income for the year	-	-	-	2,253	33,043	35,296
Share issue transaction costs (note 19)	(4)	-	-	-	-	(4)
Share based payments (note 29)	255	769	-	-	-	1,024
Employee share awards vested	1,123	(1,123)	-	-	-	-
Balance at 30 June 2025	**224,693**	**4,802**	**-**	**(88,091)**	**204,286**	**345,690**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		936,333	263,057
Payments to suppliers and employees (inclusive of GST)		(372,521)	(181,044)
Payment for rehabilitation		(19,276)	-
Acquisition related payments		(3,190)	-
Income tax paid		(52,577)	-
Interest received		9,466	1,413
Finance costs paid		(3,046)	(4,382)
Royalties paid		(21,334)	(7,780)
Other Income		1,149	714
Payment for derivative contracts		(14,655)	-
Net cash from operating activities	**34**	**460,349**	**71,978**
Cash flows from investing activities			
Payments for property, plant and equipment and development expenditure		(142,676)	(58,052)
Payments for exploration expenditure		(31,017)	(17,541)
Proceeds from disposal of property, plant and equipment		167	132
Proceeds from the sale of subsidiary		7,527	-
Payments for security deposits		(6,222)	(1,621)
Receipts from security deposits		19,178	427
Net cash acquired through business combination		142,046	-
Payments for investments		(2,500)	(2,000)
Net cash used in investing activities		**(13,498)**	**(78,655)**
Cash flows from financing activities			
Cost of share issue		(371)	-
Proceeds from borrowings		4,996	33,300
Repayment of borrowings		(58,986)	(23,821)
Principal elements of lease payment		(519)	(232)
Net cash from/(used in) financing activities		**(54,880)**	**9,247**
Effects of exchange rate changes on cash and cash equivalents		(8,161)	-
Net increase in cash and cash equivalents		383,810	2,570
Cash and cash equivalents at the beginning of the financial year		48,089	45,519
Cash and cash equivalents at the end of the financial year	**8**	**431,899**	**48,089**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Corporate Information

Alkane Resources Limited ("Alkane" or the "Company") is a for-profit company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange and Toronto Stock Exchange. Alkane Resources is an Australia-based gold and antimony producer with a portfolio of three operating mines across Australia and Sweden.

The Company's registered office and principal place of business is: Level 4, 66 Kings Park Road, West Perth WA 6005.

The financial statements for the year-ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 21 August 2026.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The financial statements are presented in Australian dollars, which is Alkane Resources Ltd's functional and presentation currency.

Rounding of amounts
The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted, this includes AASB 18 "presentation and disclosure in financial statements" which will apply after annual reporting periods beginning on or after 1 January 2027.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities which are measured at fair value.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 22.

Parent entity information
In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 31.

Tax consolidation legislation
Alkane Resources Ltd has two separate Australia tax consolidated groups as at 30 June 2026:

- Alkane Resources Ltd and its wholly owned Australian resident subsidiaries, other than those included in the Mandalay Resources Australia Pty Ltd tax group, with Alkane Resources Ltd as head entity

Note 2. Material accounting policy information *(continued)*

- Mandalay Resources Australia Pty Ltd and its wholly owned Australian subsidiary, Mandalay Resources Costerfield Operations Pty Ltd, with Mandalay Resources Australia Pty Ltd as head entity. Because the members of the Mandalay Tax Group are held through non-resident interposed entities, they are not eligible to be members of the Alkane Tax Group and the Mandalay Tax Group continued in existence following the merger completed on 5 August 2025.

Current tax expense/benefit, deferred tax assets and deferred tax liabilities arising from temporary differences of the members of each tax consolidated group are recognised using the separate taxpayer within group approach, by reference to the carrying amounts of assets and liabilities of each entity and the tax values applying under tax consolidation.

Current tax liabilities and assets, and deferred tax assets arising from unused tax losses and tax credits of the members of each tax consolidated group, are recognised by the respective head entity.

Entities within each tax consolidated group have entered into a tax funding arrangement with their head entity. Under the tax funding arrangement, the head entity and each of the entities in the tax consolidated group have agreed to pay or receive a tax equivalent payment to or from the head entity, based on the current tax liability or current tax asset of the entity, determined by reference to the amounts recognised in respect of each entity. Assets and liabilities arising under the tax funding arrangements are recognised as current amounts receivable from or payable to other entities in the Group and are eliminated on consolidation.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Alkane Resources Ltd ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Alkane Resources Ltd and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' or the 'group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of non-financial assets
The group assesses at the end of each reporting period whether there is any indication that an asset, or a group of assets is impaired (excluding exploration and evaluation assets, refer to note 15 for impairment policy for exploration and evaluation assets). Where an indication of impairment exists, the recoverable amount of the asset is estimated. Indicators considered by the group include significant declines in gold & antimony prices or forecast prices, adverse movements in exchange rates or discount rates, material reductions in Ore Reserves or Mineral Resources, significant adverse changes in life-of-mine plans, production or cost performance below expectation, and changes in the regulatory or operating environment.

Note 2. Material accounting policy information *(continued)*

Recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Value in use is determined by discounting the estimated future cash flows expected to be derived from the asset in its current condition to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Fair value less costs of disposal is determined using discounted cash flow models based on the group's life-of-mine plans, incorporating market participant assumptions for commodity prices, exchange rates, operating and capital costs, production volumes and Ore Reserves and Mineral Resources, discounted at a post-tax rate and reduced by the estimated incremental costs of disposal.

Where an asset does not generate cash inflows that are largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit ('CGU') to which the asset belongs. The group's CGUs are its individual operating mine sites.
An impairment loss is recognised in profit or loss where the carrying amount of an asset or CGU exceeds its recoverable amount, and is allocated to the assets of the CGU on a pro-rata basis to their carrying amounts.

At the end of each reporting period, the group assesses whether there is any indication that an impairment loss recognised in a prior period no longer exists or has decreased. Where such an indication exists, the recoverable amount is re-estimated and the impairment loss is reversed to the extent that the carrying amount of the asset or CGU does not exceed the carrying amount, net of depreciation or amortisation, that would have been determined had no impairment loss been recognised in prior periods. Impairment reversals are recognised in profit or loss.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Mineral Resources and ore Reserves
The determination of Mineral Resources and Ore Reserves impacts a number of accounting adjustments such as the life of mine assumption, amortisation and the asset carrying values of non-current assets. The Group estimates its Mineral Resources and Ore Reserves in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the “JORC” Code). The information on Mineral Resources and Ore Reserves was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the Mineral Resources and Ore reserves determined under the JORC Code.
There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Reserves and may ultimately result in Reserves being restated.

Note 2. Material accounting policy information *(continued)*

Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; by
- the weighted average number of ordinary shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the profit attributable to owners of the Company, excluding any costs of servicing equity, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Derivatives and hedging activities
Derivatives are initially recognised at fair value on the date a derivative contract is entered into, and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges)
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges), or
- hedges of a net investment in a foreign operation (net investment hedges).

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The group documents its risk management objective and strategy for undertaking its hedge transactions.

Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within revenue. Where option contracts are used to hedge forecast transactions, the group designates only the intrinsic value of the options as the hedging instrument.

Gains or losses relating to the effective portion of the change in intrinsic value of the options are recognised in the cash flow hedge reserve within equity. The changes in the time value of the options that relate to the hedged item ('aligned time value') are recognised within OCI in the cash flow hedge reserve within equity. Amounts accumulated in equity are reclassified in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Note 3. Business Combination - Acquisition of Mandalay Resources Corporation

On 27 April 2025, Alkane entered into an arrangement agreement (the "Arrangement Agreement") with Mandalay Resources Corporation ("Mandalay"), a British Columbia, Canada company with its common shares listed on the Toronto Stock Exchange. Pursuant to the Arrangement Agreement, Alkane, through a wholly owned Canadian subsidiary, agreed to acquire 100% of the issued and outstanding common shares of Mandalay by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia).

The transaction was approved by Alkane shareholders and Mandalay shareholders at separate meetings held on 28 July 2025. Final British Columbia court approval was received on 4 August 2025, and the arrangement became effective on 5 August 2025, which was the date of acquisition for legal and accounting purposes. The transaction has been accounted for as a business combination. It has been concluded that Alkane is the accounting acquirer, resulting in the assets and liabilities of Mandalay being fair valued.

The determination of the acquirer and the acquiree in this transaction have been a critical judgement. Most notably, Alkane's senior management have retained their roles and this operational dominance allows them to drive the relevant decisions in the merged entity. While Mandalay shareholders hold majority of voting rights post-transaction, this is outweighed by other factors that are more relevant to the operation and return-generating activities of the merged group.

Since the acquisition date, Mandalay contributed revenue of $518.8 million and profit before tax of $191.6m to the Group's results. If the acquisition had occurred on 1 July 2025, management estimates that Mandalay would have contributed revenue of $545.5 million and profit before tax of $195.7m for the year-ended 30 June 2026. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 July 2025.

Alkane incurred acquisition-related costs of $3.2 million on fees associated with the merger during the period, including legal fees and due diligence costs as well as stamp duty of $1.1 million paid to the state revenue office of Victoria. These have been included in the Statement of Profit and Loss under other expenses. Pursuant to the Arrangement Agreement, Mandalay shareholders received 7.875 ordinary shares of Alkane for each common share of Mandalay held immediately prior to the completion of the transaction, resulting in total consideration for the transaction to be 759,335,771 Alkane Shares, which equates to a fair value consideration of $558,112,000 using Alkane's closing share price on 5 August 2025 of $0.735 per share. Alkane has engaged advisors and valuers to assist with the acquisition accounting. The initial accounting for the business combination is determined on a provisional basis as of 30 June 2026.

	$'000
Consideration	
Equity instruments (759,335,771 ordinary shares of the Company)	558,112
Consideration	**558,112**

Note 3. Business Combination - Acquisition of Mandalay Resources Corporation *(continued)*

Fair value of net assets acquired and liabilities

	$'000
Cash and cash equivalents	142,101
Trade and other receivables	30,408
Inventories	103,354
Assets held for sale	7,778
Property, plant and equipment	387,916
Exploration and evaluation	128,154
Rehabilitation and other deposits	33,129
Trade and other payables	(44,368)
Income taxes payable	(23,332)
Provisions	(5,002)
Derivative financial instruments	(7,236)
Rehabilitation and site closure costs	(108,254)
Long-term debt	(11,065)
Deferred tax liabilities	(75,462)
Liabilities associated with assets held for sale	(9)
Net assets acquired	**558,112**

Note 4. Segment information

The Company has three operating segments: Björkdal in Sweden, and Costerfield and Tomingley in Australia. Revenue is attributed to the geographical location in which it is generated, being Sweden for Björkdal and Australia for Costerfield and Tomingley. The operating segments are based on internal reports that are reviewed by the Board of Directors, who are identified as the Chief Operating Decision Makers, for the purpose of assessing performance and allocating resources. These reportable operating segments are summarised in the table below ("Others" is the provision of corporate and administrative functions and also includes non-core assets held in Australia, Canada and Chile):

For the year-ended 30 June 2026			**Operating Segments**		
	Tomingley(1)	**Costerfield(1)**	**Björkdal(2)**	**Others**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Revenue	417,060	269,684	249,077	-	935,822
Cost of sales	(264,366)	(152,699)	(172,925)	(48)	(590,038)
Gross profit	152,694	116,985	76,152	(48)	345,784
Other operating expenses	(2,855)	(6,033)	411	(30,341)	(38,818)
Interest and other income	1,760	3,414	1,467	3,945	10,586
Gain on sale of subsidiary	-	-	-	963	963
	-	-	-	-	-
Profit before income taxes	**151,599**	**114,366**	**78,030**	**(25,481)**	**318,515**
Total assets	366,893	259,149	417,061	473,364	1,516,465
Total liabilities	61,952	103,774	105,981	129,189	400,896

(1) Australian operations
(2) Swedish operations

Note 4. Segment information *(continued)*

For the year-ended 30 June 2025	**Operating Segments**		
	Tomingley	**Others**	**Total**
	$'000	**$'000**	**$'000**
Revenue	262,362	-	262,362
Cost of sales	(205,749)	-	(205,749)
Gross profit (loss)	56,613	-	56,613
Other operating expenses	(4,329)	(15,087)	(19,416)
Interest and other income	1,626	298	1,924
Impairment reversal	7,024	-	7,024
Profit before income taxes	**60,934**	**(14,789)**	**46,145**
Total assets	250,338	269,043	519,384
Total liabilities	107,990	65,700	173,690

Note 5. Revenue

Disaggregation of revenue
In the following table, the Group's revenue is disaggregated by major products by operating segments. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 4).

	Tomingley		**Costerfield**		**Björkdal**		**Total**	
For the year ended 30 June	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Commodities								
Gold	419,831	263,057	240,995	-	232,688	-	893,514	263,057
Antimony	-	-	30,772	-	-	-	30,772	-
Revenue from contracts with customers (a)	419,831	263,057	271,767	-	232,688	-	924,286	263,057
Provisional pricing adjustments (b)	-	-	(2,082)	-	17,472	-	15,390	-
Derivative options lapsed (c)	(2,771)	(695)	-	-	(1,083)	-	(3,854)	(695)
Total revenue from mining operations	**417,060**	**262,362**	**269,685**	**-**	**249,077**	**-**	**935,822**	**262,362**

(a) Revenue
The Group recognises revenue from gold sales when it satisfies the performance obligation of transferring control of the gold inventory to the customer. The Group's assessment is that this generally occurs once the sales contract has been entered into and the customer has taken physical possession of the gold, as this is the point at which the customer obtains the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. The transaction price is determined based on the agreed price and the number of ounces delivered. Payment is due upon delivery under the sales contract. The Group generates revenue from the sale of gold bullion and metal concentrates.

Tomingley sells gold to two customers, Macquarie Bank and ABC Refinery, with revenue from these customers (excluding derivative options) of $106.8m and $313.0m respectively in 2026 (2025: $91.6m and $171.4m). Costerfield's revenue is materially derived from two customers, CPG Group ($166.4m) and China National Gold Group ($64.2m). Björkdal's revenue is derived from two customers, Aurubis ($198.5m) and Boliden ($51.6m).

<u>Gold bullion sales</u>
Revenue from gold bullion sales is recognised at a point in time when control of the bullion is transferred to the customer. Control is generally transferred in accordance with the terms of the sales agreement and occurs when the customer obtains the ability to direct the use of and obtain substantially all of the remaining benefits from the gold.

Note 5. Revenue *(continued)*

Concentrate sales (Gold and Antimony)
Revenue from concentrate sales is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company has generally concluded that it is the principal in its revenue contracts because it typically controls the goods or services before transferring them to the customer. Concentrate sales are typically provisionally priced at the date of sale, with subsequent price adjustments recognised as set out in (b) below.

(b) Provisional Pricing Adjustments
Sales of certain commodities (gold and antimony) are provisionally priced such that the price is not settled until a predetermined future date based on the market price at that time. Revenue on these sales is initially recognised at the prevailing market price. The receivables relating to provisionally priced sales are marked to market at each reporting date using the forward price for the period equivalent to that outlined in the contract and by using the current market price at the end of each reporting period. This mark to market adjustment is recognised in revenue but is not considered to be revenue from contracts with customers.

(c) Derivative options
Tomingley
During the financial year, 51,414 derivative options @ A$3,000/oz expired at a cost of $2,771,000 and were transferred from other comprehensive income to revenue.
Björkdal
During the financial year, 21,000 derivative options @ SEK 30,645/oz expired at a cost of $1,083,000 and were transferred from other comprehensive income to revenue.

Refer to note 12 for more information on these derivative contracts.

Note 6. Expenses

	2026	2025
Cost of sales	**$'000**	**$'000**
Cash costs of production (a)	361,543	155,131
Inventory product movement (b)	47,604	(8,749)
Depreciation and amortisation	157,651	50,921
Royalties (c)	23,240	8,446
	590,038	**205,749**

(a) Cash costs of production
Cash costs of production include ore and waste mining costs, processing costs and site administration and support costs.

(b) Inventory product movement
Inventory product movement represents the movement in the balance sheet inventory ore stockpile, gold in circuit and bullion on hand adjusted for inventory acquired in the business combination (refer Note 3).

Refer to note 10 for further details on the group's accounting policy for inventory.

Note 6. Expenses *(continued)*

(c) Royalties

Royalty expenses directly linked to production or sales volume are recognised in Cost of Sales as the corresponding revenue is earned. These expenses are based on the underlying royalty agreements, typically calculated as a percentage of net sales or a fixed fee per unit.

Björkdal

The holder of an exploitation concession must pay an annual minerals fee to the landowners of the concession area and to the State. The fee is 0.2% of the average value of the minerals mined from the concession, 0.15% of which is paid to the landowners in proportion to their share of ownership of the concession area. The remaining 0.05% is paid to the State to be used for research and development in the field of sustainable development of mineral resources. The fee is estimated after consideration of the amount of mined ore, the amount of minerals in the ore, and the average price of the mineral during the year or by use of an equivalent value.

Costerfield

Royalties apply to the production of antimony and gold and are payable to the Victorian State Government through the Department of Energy, Environment and Climate Action (“DEECA”). The royalty is applied at a rate of 2.75% on the revenue realised from the sale of antimony and gold produced, less the selling costs. However, there is a royalty exemption on the first 2,500 oz of gold produced each year. There are no royalty agreements in place with previous owners.

Additional royalties are payable to the Victorian State Government through the DEECA at a rate of AUD$0.87/t if waste rock or tailings is sold or provided to any third parties, since they are deemed to be quarry products.

Tomingley

Royalties apply to the production of gold and silver and are payable to the New South Wales State Government through NSW Resources and Revenue. The royalty is applied at a rate of 4.0% on the value of gold produced. There are no royalty agreements in place with previous owners.

(d) Other expenses

	2026 $'000	2025 $'000
Corporate administration	6,014	5,363
Employee remuneration and benefits expensed	9,160	2,400
Share based payments	1,325	1,225
Professional fees and consulting services	8,109	4,331
Exploration expenditure provided for or written off	9	155
Directors' fees and salaries expensed	1,225	753
Acquisition costs	3,190	-
Foreign exchange loss (gain)	954	-
Depreciation	586	623
Loss on financial instruments	3,460	-
Other costs	-	465
	34,034	**15,315**

(e) Finance Costs

	2026 $'000	2025 $'000
Interest Expense	3,702	5,271
Unwinding of discount on provisions	3,418	70
Revision of rehabilitation liability	(2,444)	-
	4,676	**5,341**

Note 7. Income tax expense

(a) Income tax expense

Current tax	**2026**	**2025**
	$'000	**$'000**
Current tax on profits for the year	104,196	18,509
Adjustments for current tax of prior periods	(2,281)	(1,078)
Total current tax expense	**101,916**	**17,431**

The effective tax rate is lower than the Australian statutory tax rate of 30% primarily due to the inclusion of earnings generated at Björkdal in Sweden, which are subject to a lower corporate tax rate of 20.6%.

Deferred income tax		
(Increase)/decrease in deferred tax asset	1,300	(3,603)
Increase/(decrease) in deferred tax liabilities	(13,422)	(726)
Total deferred tax expense	**(12,122)**	**(4,329)**
Income tax expense	89,793	13,102
Income tax expense is attributable to:		
Profit from continuing operations	318,515	46,145

(b) Reconciliation of income tax expense/(benefit) to prima facie tax payable

	2026	**2025**
	$'000	**$'000**
Profit from continued operations before income tax expense	318,515	46,145
Tax at the Australian tax rate of 30% (2025 - 30%)	95,554	13,844
Tax benefits of deductible equity raising costs	(13)	(4)
Non-deductible expenses	390	311
Movement in unrecognised temporary differences	1,267	1,090
(Over)/Under Provision for Prior Year	476	(196)
Utilisation of previously unrecognised tax losses	(2,117)	(1,943)
Other deductible expenses	(781)	-
FX differences on conversion	2,351	-
Tax rate differential in respect of foreign income	(7,334)	-
	89,793	**13,102**

Note 7. Income tax expense *(continued)*

(c) Deferred tax assets

Movements	Tax losses $'000	Rehabilitation Provision and assets $'000	Property, plant and equipment $'000	Other $'000	Total $'000
At 1 July 2025	1,650	8,000	8,984	5,271	23,905
- profit or loss	139	(888)	573	(1,124)	(1,300)
- direct to equity	1,589			(753)	836
- balances at acquisition date of entities acquired during the year	-	7,050	43	6,026	13,118
At 30 June 2026	**3,379**	**14,161**	**9,599**	**9,420**	**36,559**

Movements	Tax losses $'000	Rehabilitation Provision and assets $'000	Property, plant and equipment $'000	Other $'000	Total $'000
At 1 July 2024	-	4,841	8,986	3,348	17,175
- profit or loss	-	3,159	(2)	446	3,603
- direct to equity	1,650	-	-	1,477	3,127
At 30 June 2025	**1,650**	**8,000**	**8,984**	**5,271**	**23,905**

(d) Deferred tax liabilities

	2026 $'000	2025 $'000
The balance comprises temporary differences attributable to:		
Exploration expenditure	(70,478)	(31,828)
Property, plant & equipment	(49,781)	(30,042)
Untaxed Reserve	(10,765)	-
Other	(9,096)	(3,862)
Gross recognised deferred tax liabilities	**(140,120)**	**(65,732)**

Note 7. Income tax expense *(continued)*

Movements	Exploration Expenditure $'000	Property, plant and equipment $'000	Untaxed Reserve[1] $'000	Other $'000	Total $'000
At 1 July 2025	31,828	30,042	-	3,862	65,732
Charged/(credited)	-	-	-	-	-
- to profit or loss	8,740	(20,411)	10,765	(12,518)	(13,422)
- directly to equity	-	-		1,589	1,589
- balances at acquisition date of entities acquired during the year	32,541	39,481	-	16,293	88,315
- transfer between asset classes	(1,559)	1,559	-		-
- impact of FX differences	(1,072)	(890)	-	(132)	(2,094)
- directly to retained earnings	-	-	-		
At 30 June 2026	**70,478**	**49,781**	**10,765**	**9,096**	**140,120**
At 1 July 2024	32,925	29,682	-	2,201	64,808
Charged/(credited)	-	-	-	-	-
- to profit or loss	(1,097)	360	-	11	(726)
- directly to equity	-	-	-	1,650	1,650
At 30 June 2025	**31,828**	**30,042**	**-**	**3,862**	**65,732**

(1) The untaxed reserve comprises of 25% of taxable profit in Sweden that can be deferred up to 6 years.

Net deferred tax liabilities recognised	**2026**	**2025**
	$'000	**$'000**
Gross deferred tax liability	(140,120)	(65,732)
Set-off of deferred tax assets	36,559	23,905
Net recognised deferred tax liabilities	**(103,561)**	**(41,827)**

(e) Deferred tax recognised directly in equity	**2026**	**2025**
	$'000	**$'000**
Relating to equity raising costs	(43)	4
Relating to investments/financial instruments	796	(1,481)
	(753)	(1,477)

(f) Unrecognised temporary differences and tax losses	**2026**	**2025**
	$'000	**$'000**
Deductible temporary differences	2,644	6,713
Unrecognised tax losses for which no deferred tax asset has been recognised	2,794	4,121
	5,437	10,834
Potential tax benefit at 30% (2025: 30%)	1,631	7,154

The potential benefit of carried forward tax losses will only be obtained if taxable income is derived of a nature and amount sufficient to enable the benefit from the deductions to be realised. In accordance with the Group's policies for deferred taxes, a deferred tax asset is recognised only if it is probable that sufficient future taxable income will be generated to offset against the asset.

Note 7. Income tax expense *(continued)*

Determination of future taxable profits requires estimates and assumptions as to future events and circumstances including commodity prices, ore resources, exchange rates, future capital expenditure, future operational performance, the timing of estimated cash flows, and the ability to successfully develop and commercially exploit resources.

Tax legislation prescribes the rate at which tax losses transferred from entities joining a tax consolidation group can be applied to taxable incomes and this rate is diluted by changes in ownership, including capital raisings. As a result the reduction in the rate at which the losses can be applied to future taxable incomes, the period of time over which it is forecast that these losses may be utilised has extended beyond that which management considers reasonable to support their continued recognition for accounting purposes. Accordingly, no deferred tax asset has been recognised for certain tax losses. Recognition for accounting purposes does not impact the ability of the Group to utilise the losses to reduce future taxable profits.

Alkane Resources Ltd has two separate Australia tax consolidated groups as at 30 June 2026:

- Alkane Resources Ltd and its wholly owned Australian resident subsidiaries, other than those included in the Mandalay Resources Australia Pty Ltd tax group, with Alkane Resources Ltd as head entity.
- Mandalay Resources Australia Pty Ltd and its wholly owned Australian subsidiary, Mandalay Resources Costerfield Operations Pty Ltd, with Mandalay Resources Australia Pty Ltd as head entity. Because the members of the Mandalay Tax Group are held through non-resident interposed entities, they are not eligible to be members of the Alkane Tax Group and the Mandalay Tax Group continued in existence following the merger completed on 5 August 2025.

Deferred tax assets relating to deductible temporary differences can only be recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Recognition for accounting purposes does not impact the ability of the Group to utilise the deductible temporary differences to reduce future taxable profits.

Current tax liabilities	**2026**	**2025**
	$'000	**$'000**
Current tax liabilities	127,361	18,509
PAYG ('Pay as you go') Instalments	(40,977)	(4,120)
Total current tax liabilities	**86,384**	**14,389**

Franking Credits	**2026**	**2025**
	$'000	**$'000**
Australian Franking Credits	**32,962**	**10,379**

Note 8. Cash and cash equivalents

	2026	**2025**
	$'000	**$'000**
Current assets		
Cash on hand	431,899	48,089

Cash at bank at balance date weighted average interest rate was 4.21% (2025: 4.07%).

Cash and cash equivalents include cash on hand and deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 9. Trade and other receivables

	2026	2025
	$'000	$'000
Current assets		
Trade receivables	37,015	666
Prepayments	4,522	2,370
GST/VAT receivables	2,191	1,325
	43,728	**4,361**
Non-current assets		
Trade receivables	145	-
	145	-

(i) Classification as receivables
Receivables are recognised initially at fair value and then subsequently measured at amortised cost, less provision for credit losses. As at 30 June 2026 the group has determined that the expected provision for credit losses is not material (30 June 2025: provision for credit losses was not material).

In determining the recoverability of a trade or other receivables using the expected credit loss model, the group performs a risk analysis considering the type and age of outstanding receivables, the creditworthiness of the counterparty, contract provisions, letter of credit and timing of payment.

(ii) Fair value of receivables
Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value.

(iii) Impairment and risk exposure
Information about the impairment of receivables, their credit quality and the group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 23.

Note 10. Inventories

	2026	2025
	$'000	$'000
Current assets		
Ore stockpiles	42,914	15,034
Gold in circuit	6,344	3,287
Finished goods	16,811	7,194
Consumable stores	24,417	6,051
	90,486	**31,566**

(i) Assigning costs to inventories

Costs are assigned to ore stockpiles, gold in circuit and bullion on hand on the basis of weighted average costs. Inventories must be carried at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. At balance date ore stockpiles, gold in circuit, bullion on hand and consumable stores were carried at cost.

No provision was recorded at 30 June 2026 to write down inventories to their recoverable value (2025: $nil).

Consumable stores include diesel, explosives and other consumables items. These items are carried at cost.

Note 10. Inventories *(continued)*

Product inventory movement during the year ended 30 June 2026 amounted to an expense of $47,604,000 (2025: $8,749,000) and is disclosed as part of cost of sales in note 6.

(ii) Inventory product provision for net realisable value

Inventory must be carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to complete processing and to make a sale. The net realisable value provision equals the decrement between the net realisable value and the carrying value before provision.

All inventory was carried at cost and there was no provision for writedown.

(iii) Acquisition of inventory from Mandalay Resources

As part of the merger with Mandalay Resources, the fair value of inventory acquired at acquisition date is as follows.

	$'000
Current assets	
Ore stockpiles	33,940
Finished goods	54,419
Consumable stores	14,995
	103,354

Note 11. Financial assets at fair value through other comprehensive income

	2026	2025
	$'000	$'000
Listed securities		
Medallion Metals Ltd (ASX: MM8)	11,700	7,500
Sky Metals Ltd (ASX: SKY)	1,946	507
Nagambie Resources Ltd (ASX: NAG)	1,500	-
Adavale Resources Ltd (ASX: ADD)	198	-
	15,344	**8,007**

During the year, the following gains/(losses) were recognised in profit or loss and other comprehensive income		
Gains/(losses) recognised in other comprehensive income	**4,562**	**5,708**

Fair Value Measurement	Notes	Level 1	Level 2	Level 3	Total
30 June 2026		$'000	$'000	$'000	$'000
Financial Assets at FVOCI	11	15,344	-	-	15,344
Hedging derivatives - cash flow hedge	12	-	380	-	380
Closing fair value		**15,344**	**380**	**-**	**15,724**

Note 11. Financial assets at fair value through other comprehensive income *(continued)*

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.
Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

Note 12. Derivative financial instruments

	2026 $'000	2025 $'000
Current assets		
Forward foreign exchange contracts - cash flow hedges	380	2
Non-current assets		
Commodity put options - cash flow hedges	-	116
	380	118

Björkdalsgruvan AB acquired put option contracts during the 2026 financial year for a total of 42,000 ounces at SEK 30,645/oz ranging from 30 Jan 2026 to 31 Dec 2026. As at 30 June 2026, put options for a total of 21,000 ounces are outstanding (21,000 expired during the period).

During the 2024 financial year subsidiary company Tomingley Gold Operations Pty Ltd entered into put option contracts for 140,799oz of gold with maturity dates between 31 July 2024 to 30 June 2027. As at 30 June 2026, put options for a total of 48,066 ounces are outstanding (Expired 2026: 51,414oz, 2025: 41,319oz).

Movement in fair value of the options are reflected through other comprehensive income as Alkane has adopted cashflow hedge accounting.

Accounting policy for derivative financial instruments
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

Cash flow hedges
Cash flow hedges are used to cover the consolidated entity's exposure to variability in cash flows that is attributable to particular risks associated with a recognised asset or liability or a firm commitment which could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income through the cash flow hedges reserve in equity, whilst the ineffective portion is recognised in profit or loss. Amounts taken to equity are transferred out of equity and included in the measurement of the hedged transaction when the forecast transaction occurs.

Cash flow hedges are tested for effectiveness on a regular basis both retrospectively and prospectively to ensure that each hedge is highly effective and continues to be designated as a cash flow hedge. If the forecast transaction is no longer expected to occur, the amounts recognised in equity are transferred to profit or loss.

If the hedging instrument is sold, terminated, expires, exercised without replacement or rollover, or if the hedge becomes ineffective and is no longer a designated hedge, the amounts previously recognised in equity remain in equity until the forecast transaction occurs.

Note 13. Other financial assets

	2026 $'000	2025 $'000
Non-current assets		
Security deposits	**33,333**	14,852

The above deposits are held by financial institutions or regulatory bodies as security for rehabilitation obligations as required under the respective exploration and mining leases or as required under agreement totalling $33,333,000 for the current period (2025: $14,852,000 backed by security deposits).

Interest bearing deposits are held in both Australian dollars and foreign currency. Please refer to note 23 for the group's exposure to interest rate risk. The fair value of other financial assets are equal to its carrying value.

Note 14. Property, plant and equipment

Year ended 30 June 2026	Land and buildings $'000	Plant and equipment $'000	Capital WIP $'000	Mine properties $'000	Total $'000
Cost					
Opening Balance 01 July 2025	38,922	236,047	27,836	274,944	577,749
Acquisition as part of the business combination	10,394	162,820	36,420	178,282	387,916
Additions	507	29,462	68,247	28,367	126,583
Transfers between classes	16,569	37,807	(56,651)	2,275	-
Transfers from exploration	-	-	14,165	7,931	22,096
Disposals	(16)	(2,349)	-	-	(2,365)
Foreign exchange movement	(285)	(10,276)	(1,206)	(12,120)	(23,887)
Closing Balance 30 June 2026	**66,092**	**453,511**	**88,810**	**479,680**	**1,088,092**
Accumulated depreciation and impairment					
Opening Balance 01 July 2025	(14,237)	(129,108)	-	(136,556)	(279,901)
Depreciation charge	(671)	(78,717)	-	(78,263)	(157,651)
Transfers between classes	-	-	-	-	-
Disposals	16	2,250	-	-	2,266
Foreign exchange movement	109	2,756	-	2,419	5.284
Closing Balance 30 June 2026	**(14,783)**	**(202,818)**	**-**	**(212,401)**	**(430,002)**
Carrying Value					
Cost	66,092	453,511	88,810	479,680	1,088,092
Accumulated depreciation	(14,783)	(202,818)	-	(212,401)	(430,002)
Net Carrying Value 30 June 2026	**51,309**	**250,692**	**88,810**	**267,279**	**658,090**

Year ended 30 June 2025	Land and buildings $'000	Plant and equipment $'000	Capital WIP $'000	Mine properties $'000	Total $'000
Cost					
Opening Balance 01 July 2024	38,595	130,275	76,384	405,459	650,713
Additions	326	193	60,873	9,398	70,790
Reversal of impairment	-	-	-	7,024	7,024
Transfers between classes	-	114,591	(109,421)	(5,170)	-
Disposals	-	(9,012)	-	(141,766)	(150,778)
Closing Balance 30 June 2025	**38,921**	**236,047**	**27,836**	**274,945**	**577,749**

Note 14. Property, plant and equipment *(continued)*

	Land and buildings	Plant and equipment	Capital WIP	Mine properties	Total
	$'000	$'000	$'000	$'000	$'000
Accumulated depreciation and impairment					
Opening Balance 01 July 2024	(14,213)	(120,712)	-	(244,038)	(378,963)
Depreciation charge	(24)	(17,275)	-	(34,284)	(51,583)
Disposals	-	8,878	-	141,766	150,644
Closing Balance 30 June 2025	(14,237)	(129,109)	-	(136,556)	(279,902)
Carrying Value					
Cost	38,921	236,047	27,836	274,945	577,749
Accumulated depreciation and impairment	(14,237)	(129,109)	-	(136,556)	(279,902)
Closing net carrying value 30 June 2025	**24,684**	**106,938**	**27,836**	**138,389**	**297,848**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment charges. Historical cost includes:

- expenditure that is directly attributable to the acquisition of the items;
- direct costs associated with the commissioning of plant and equipment including pre-commissioning costs in testing the processing plant;
- where the asset has been constructed by the group, the cost of all materials used in construction, direct labour on the project and project management costs associated with the asset; and
- the present value of the estimated costs of dismantling and removing the asset and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives as follows:

Buildings	units of production or 3-10 years
Plant and equipment	units of production or 3-10 years
Mining properties	units of production
Office equipment	3-5 years
Furniture and fittings	4 years
Motor vehicles	4-5 years
Software	2-3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

Mine properties

Mine properties represent the accumulation of all exploration, evaluation and development expenditure incurred by the group in relation to areas of interest for which the technical feasibility and commercial viability of the extraction of mineral resources are demonstrable.

Note 14. Property, plant and equipment *(continued)*

When further development expenditure is incurred in respect of a mine property after the commencement of production, such expenditure is carried forward as part of the mine property only when it is probable that the additional future economic benefits associated with the expenditure will flow to the group. Otherwise such expenditure is classified as part of the cost of production. Mine properties are amortised on a units of production basis over the economically recoverable resources of the mine concerned. Development expenditure incurred to provide access to resources that will be mined in future periods is amortised only from the point at which those resources are extracted, and only to the extent of the economically recoverable resources to which the expenditure relates. Amortisation rates are reassessed at each reporting date to reflect the latest life-of-mine plan and Mineral Resource and Ore Reserve estimates, with changes accounted for prospectively.

Note 15. Exploration and evaluation

	2026 $'000	2025 $'000
Opening Balance	114,543	101,403
Acquisition as part of the business combination	128,154	-
Expenditure during the year	27,509	13,295
Transfer to Mine Development **(a)**	(22,096)	-
Impairment	(367)	(155)
Foreign exchange movement	(4,683)	-
Closing Balance	**243,060**	**114,543**

(a) Transfers to development assets & WIP

At 30 June 2026, $22.1m was transferred into mine development assets relating to areas of interests that are now being developed.

Exploration and evaluation costs are carried forward on an area of interest basis. Costs are recognised and carried forward where rights to tenure of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant exploration and evaluation activities in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are tested for impairment when reclassified to development tangible or intangible assets, or whenever facts or circumstances indicate impairment. An impairment loss is recognised for the amount by which the exploration and evaluation assets carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets fair value less costs of disposal and their value in use.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine properties under development. No amortisation is charged during the exploration and evaluation phase.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Note 16. Trade and other payables

	2026 $'000	2025 $'000
Current liabilities		
Trade payables	61,021	7,053
Other payables	8,772	14,846
	69,793	**21,899**

Note 16. Trade and other payables *(continued)*

Trade and other payables represent liabilities for goods and services provided to the group prior to the end of the financial period which are unpaid. Current trade and other payables are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented in current liabilities unless payment is not due within 12 months from the reporting date.

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Note 17. External borrowings

	2026	2025
	$'000	$'000
Current liabilities		
Macquarie Facility	-	25,500
Equipment Financing	9,736	7,815
	9,736	**33,315**
Non-current liabilities		
Macquarie Facility	-	19,500
Equipment Financing	5,323	6,509
	5,323	**26,009**

Refer to note 23 for further information on financial risk management.

Financing arrangements

	2026	2025
	$'000	$'000
Total facilities		
Macquarie Project Finance Facility	-	48,000
Revolving Credit Facility	110,000	-
Contingent Instrument Facility	40,000	-
	150,000	**48,000**
Used at the reporting date		
Macquarie Project Finance Facility	-	45,000
Revolving Credit Facility	-	-
Contingent Instrument Facility	31,205	-
	31,205	**45,000**
Unused at the reporting date		
Macquarie Project Finance Facility	-	3,000
Revolving Credit Facility	110,000	-
Contingent Instrument Facility	8,795	-
	118,795	**3,000**

Note 17. External borrowings *(continued)*

Macquarie Project Loan facility
On 21 February 2023, the Company's subsidiary Tomingley Gold Operations Pty Ltd entered into a Finance Facility Agreement with Macquarie Bank Limited in an aggregate principal amount of up to $50,000,000 for the purposes of funding the development of the Tomingley Gold Extension Project. On 15 May 2024, the facility limit was increased to $60,000,000 and the term was extended to June 2027. On 18 August 2025, the Company fully repaid the loan's outstanding principal amount of $45,000,000 and was closed in April 2026.

Syndicated Facility
Revolving Credit Facility & Contingent Instrument Facility
On 8 May 2026, the company finalised a $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 which the company executed during Q3. The RCF remains undrawn at 30 June 2026 while the CIF has been drawn down $31.2m.

Equipment Financing
As at 30 June 2026, the Group's Björkdal mine in Sweden had an outstanding balance of $4,755,000 (carrying value $4,192,000) owing in respect of equipment loan facilities (the "Björkdal Equipment Facilities") with several Swedish banks to finance mining equipment. As at 30 June 2026, the Group's Tomingley mine in Australia had an outstanding balance of $7,611,000 (carrying value $11,708,000) owing in respect of equipment loan facilities (the "Tomingley Equipment Facilities") with several Australian financial institutions for mining equipment. On 28 February 2024, the Company purchased trucks and excavators for Lupin reclamation activities under an equipment loan facility (the "Lupin Equipment Facility"). The loan balance as at 30 June 2026 was $2,673,000 (carrying value $5,420,000). Other borrowings within the group were $20,000. The Group does not hold legal title to equipment financed under hire purchase facilities, which serves as security for the related borrowings.

Covenants
There are various covenants required to be adhered to under the facilities above to sustain the debt repayment profile. The nature of these covenants include ratios relating to working capital (balances of current assets and current liabilities), planned remaining gold production life of Tomingley compared to duration of debt repayments, gold production and operating costs compared to agreed plans, projected cashflow generation comparisons to debt and interest repayments as well as cash and trade creditor balances. All covenants are tested on a quarterly basis and were compliant at 30 June 2026.

Accounting policy for borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 18. Provisions

	2026	**2025**
	$'000	**$'000**
Current liabilities		
Employee benefits	16,150	8,063
Rehabilitation	29,882	-
	46,032	**8,063**
Non-current liabilities		
Employee benefits	1,410	912
Rehabilitation	75,774	26,666
	77,184	**27,578**

(i) Provisions

Provisions are recognised when the group has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Note 18. Provisions *(continued)*

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised in finance charges.

(ii) Information about individual provisions and significant estimates

Rehabilitation and mine closure
The group has obligations to dismantle and remove certain items of property, plant and equipment and to restore and rehabilitate the land on which mining operations occurred. A provision is raised for the estimated cost of settling the rehabilitation and restoration obligations existing at balance date, discounted to present value using an appropriate pre-tax discount rate. Where the obligation is related to an item of property, plant and equipment, its cost includes the present value of the estimated costs of dismantling and removing the asset and restoring the site on which it is located. Costs that relate to obligations arising from waste created by the production process are recognised as production costs in the period in which they arise.

The discounted value reflects a combination of management's assessment of the nature and extent of the work required, the future cost of performing the work required, the timing of cash flows and the discount rate. An increase in the provision due to the passage of time was recognised in finance charges in the statement of profit or loss and other comprehensive income of $3,418,000.

The group has total current and non-current rehabilitation provisions of $105,656,000 which relate to 5 distinct obligations for rehabilitation. A range of discount rates have been used between 2.00% and 4.83% based on the estimated timing of settling the rehabilitation obligations. The largest individual rehabilitation project is at the Lupin site in Canada, which has a combined current and non-current liability remaining of $40,085,000 at 30 June 2026 after $17,394,000 was incurred during the year-ended 30 June 2026. All the current portion of the rehabilitation and site closure costs provision relates to Lupin site.

The provisions are reassessed at least annually. A change in any of the assumptions used to determine the provisions could have a material impact on the carrying value of the provision.

Movements in rehabilitation and mine closure provision during the financial year are set out below:

	2026 $'000	2025 $'000
Rehabilitation and mine closure		
Opening balance	26,666	20,919
Acquisition as a part of the business combination **(a)**	108,218	-
Changes in estimated cash flows	(6,030)	4,968
Unwinding of discount	3,418	779
Expenditure for rehabilitation	(17,394)	-
Foreign exchange	(9,223)	-
	105,655	**26,666**

(a) The rehabilitation liabilities assumed as part of a business combination of $108,218,000 relates to the fair value of rehabilitation obligations taken on at Björkdal, Costerfield & Lupin in the Mandalay Resources Corporation acquisition (refer Note 3).

Note 19. Issued capital

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Ordinary shares - fully paid	**1,366,204,821**	605,541,892	**783,470**	224,693

Movements in ordinary share capital

Details	Date	Shares	$'000
Balance	1 July 2024	603,490,487	223,319
Shares issued on vesting of performance rights		1,570,220	1,123
Share issue		481,185	255
Less: Deferred tax credit recognised directly into equity		-	(4)
Balance	**30 June 2025**	605,541,892	224,693
Shares issued as consideration for business combination (Note 3)		759,335,771	558,112
Shares issued on vesting of performance rights		917,304	496
Share issue		409,854	498
Share issue costs		-	(328)
Balance	**30 June 2026**	**1,366,204,821**	**783,470**

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 20. Reserves

The following table shows a breakdown of the balance sheet line item 'Reserves' and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	2026 $'000	2025 $'000
Financial assets at fair value through other comprehensive income reserve	(8,325)	(12,887)
Foreign currency reserve	(23,657)	-
Hedging reserve - cash flow hedges	(3,962)	(4,904)
Share-based payments reserve	5,334	4,802
Demerger reserve	(70,300)	(70,300)
	(100,910)	**(83,289)**

Financial assets at fair value through other comprehensive income reserve
This reserve is used to recognise changes in the fair value of certain investments in equity securities in other comprehensive income.

Foreign currency translation reserve
This reserve is used to recognise the movement of non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency at the date of the report.

Hedging reserve - cash flow hedges
The reserve is used to recognise the effective portion of the gain or loss of cash flow hedge instruments that is determined to be an effective hedge.

Note 20. Reserves *(continued)*

Share-based payments reserve
The reserve is used to recognise the grant date fair value of shares issued to directors and KMP, as well as the grant date fair value of deferred rights granted but not yet vested.

Demerger reserve
The demerger reserve is used to recognise the gain on ASM demerger and demerger dividend.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

	Financial assets - OCI Reserve	Hedging Reserve	Share-based payments Reserve	Demerger Reserve	Foreign Currency Translation Reserve	Total
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Balance at 1 July 2024	(18,595)	(1,449)	5,156	(70,300)	-	(85,188)
Revaluation - gross	5,708	(5,630)	-	-	-	78
Deferred tax	-	1,480	-	-	-	1,480
Transfer to P&L	-	695	-	-	-	695
Share based payments note 29	-	-	769	-	-	769
Employee share awards vested	-	-	(1,123)	-	-	(1,123)
Balance at 30 June 2025	(12,887)	(4,904)	4,802	(70,300)	-	(83,289)
Balance at 1 July 2025	(12,887)	(4,904)	4,802	(70,300)	-	(83,289)
Revaluation - gross	4,562	(3,540)	-	-	-	1,022
Deferred tax	-	796	-	-	-	796
Transfer to P&L	-	3,687	-	-	-	3,687
Share based payments note 29	-	-	1,029	-	-	1,029
Employee share awards vested	-	-	(497)	-	-	(497)
Foreign currency translation	-	-	-	-	(23,657)	(23,657)
Balance at 30 June 2026	**(8,325)**	**(3,962)**	**5,334**	**(70,300)**	**(23,657)**	**(100,910)**

Note 21. Retained profits

	2026	2025
	$'000	**$'000**
Retained profits at the beginning of the financial year	204,287	171,244
Profit after income tax expense	228,722	33,043
Retained profits at the end of the financial year	**433,009**	**204,287**

Note 22. Critical accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

Carrying value of non-current assets
The future recoverability of mine properties is dependent on the generation of sufficient future cash flows from operations (or alternately sale). Factors that could impact the future recoverability of exploration and evaluation and mine properties include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices and exchange rates. Estimates of recoverable quantities of resources and reserves also include assumptions requiring significant judgment as detailed in the resource and reserve statements. An impairment review is undertaken to determine whether any indicators of impairment are present. The group has not recorded an impairment charge or reversal against either the gold operations cash generating units or exploration assets in the current financial year. The Group recognises the physical and transitional impacts of climate change may affect its assets, productivity, the markets in which it sells its products, and the jurisdictions in which it operates. The Group continues to develop its assessment of the potential impacts of climate change and the transition to low carbon economy.

Note 22. Critical accounting judgements, estimates and assumptions *(continued)*

Depreciation of property, plant and equipment
Non-current assets include property, plant and equipment. The group reviews the useful lives of depreciable asset at each reporting date or when there is a change in the pattern in which the asset's future economic benefits are expected to be consumed, based on the expected utilisation of the assets and economic recovery of the mine property where it operates. Depreciation and amortisation calculations includes future development costs and are calculated using the units of production method based on ounces of gold produced

Rehabilitation and mine closure provisions
These provisions represent the discounted value of the present obligation to restore, dismantle and rehabilitate certain items of property, plant and equipment and to rehabilitate exploration and mining leases. The discounted value reflects a combination of management's assessment of the nature and extent of the work required, the future cost of performing the work required, the timing of cash flows and the discount rate. Changes to one or more of these assumptions is likely to result in a change to the carrying value of the provision and the related asset or a change to profit and loss in accordance with the group's accounting policy stated in note 18.

Net realisable value and classification of inventory
The group's assessment of the net realisable value and classification of its inventory requires the use of estimates, including the estimation of the relevant future commodity or product price, future processing costs and the likely timing of sale.

Share-based payments
The group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The related assumptions are set out in note 29. The accounting estimates and assumptions relating to equity settled share based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

In addition, the group has recognised deferred tax assets relating to carried forward tax losses to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority against which the unused tax losses can be utilised. Utilisation of the tax losses also depends on the ability of the entity to satisfy certain tests at the time the losses are recouped. Refer to note 7 for the current recognition of tax losses.

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. Where economic recoverable reserves for an area of interest have been identified, and a decision to develop has occurred, capitalised expenditure is classified as mine development. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which the determination is made.

Note 23. Financial risk management

Financial risk management objectives
The group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The group uses derivative financial instruments including gold forward and gold put option contracts to mitigate certain risk exposures.

Note 23. Financial risk management *(continued)*

This note presents information about the group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the group through regular reviews of the risks and mitigating strategies.

(a) Market risk

(i) Foreign currency risk

The group's sales revenue for gold are largely denominated in Australian dollars, the revenues are generated with reference to global gold prices denominated in US Dollars, hence the group's cash flow is significantly exposed to movement in the A$:US$ exchange rate. The group mitigates this risk through the use of derivative instruments, including but not limited to a combination of Australian dollar denominated gold forward contracts and put options to hedge a portion of future gold sales.

Following the acquisition of Mandalay Resources, the Group is exposed to foreign currency risk in relation to its Swedish operations, whose functional currency is the Swedish Krona (SEK). Changes in the SEK:A$ exchange rate give rise to translation risk on the net assets, earnings and cash flows of the Swedish operations when translated into Australian dollars, the Group's presentation currency. The Group monitors this exposure as part of its ongoing foreign currency risk management activities.

The Australian dollar denominated gold forward contracts are entered into and continue to be held for the purpose of physical delivery of gold bullion. As a result, the contracts are not recorded in the financial statements. Refer to note 26 for further information.

(ii) Commodity price risk

The group's sales revenues are generated from the sale of gold. Accordingly, the group's revenues are exposed to commodity price fluctuations, primarily gold. The group mitigates this risk primarily through the use of a combination of Australian dollar denominated options and physical gold forward contracts.

The intrinsic value of gold options is determined with reference to the relevant spot market exchange rate. The differential between the contracted strike rate and the discounted spot market exchange rate is defined as the time value. It is discounted, where material. The changes in the time value of the options that relate to hedged items are deferred in the cash flow hedge reserve.
As the options were significantly out of the money at 30 June 2026, the Group’s sensitivity to reasonably possible changes in gold price from these options was not material.

Options	**2026**	**2025**
Björkdal		
Carrying amount (A$’000)	379	-
Carrying amount (oz)	21,000	-
Strike price/oz	SEK 30,645	-
Maturity dates	30 Jan 2026 to 31 Dec 2026	-
Hedge ratio	1:1	-
Tomingley		
Carrying amount (A$’000)	0.2	118
Carrying amount (oz)	48,066	98,480
Strike price/oz	$3,000 (AUD)	$3,000 (AUD)
Maturity dates	July 2024 to June 2027	July 2024 to June 2027
Hedge ratio	1:1	1:1
Total		
Change in intrinsic value of outstanding hedging instruments during the period (gross)	(2,744)	(5,689)
Change in value of hedged item used to determine hedge ineffectiveness	3,687	695

Note 23. Financial risk management *(continued)*

The extent of commodity price risk mitigated through physical gold forward sales contracts (which are not derivatives) is disclosed in note 26(b).

(iii) Interest rate risk
The group's main interest rate risk arises through its cash and cash equivalents and other financial assets held within financial institutions. The group minimises this risk by utilising fixed rate instruments where appropriate.

Summarised market risk sensitivity analysis

Interest rate risk

Impact on profit / (Loss) after tax	30 June 2026			30 June 2025		
	Carrying amount $000	+100BP $000	-100BP $000	Carrying amount $000	+100BP $000	-100BP $000
Financial assets						
Cash and cash equivalents	431,899	4,319	(4,319)	48,089	481	(481)
Receivables*	43,874	-	-	4,361	-	-
Other financial assets	33,333	333	(333)	14,852	149	(149)
Financial liabilities						
Trade and other payables	69,793	-	-	21,897	-	-
Macquarie Facility	-	-	-	45,000	450	(450)
Equipment Financing Facilities	15,059	151	(151)	-	-	-
Total increase/(decrease) in profit	-	4,803	(4,803)	-	1,080	(1,080)

* The receivables balance excludes prepayments and tax balances which do not meet the definition of financial assets and liabilities.

The group has exposure to foreign exchange risk where cash and receivables are held in currencies outside of AUD. This will occur when sales are made in US Dollars or Swedish Krona. Commodity risk arises from gold price fluctuations with limited exposure in receivable balances for gold sales.

(b) Credit risk
The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

The Group is exposed to concentrations of credit risk primarily through its cash and cash equivalents and trade receivables. Management determines concentrations of credit risk by monitoring the characteristics of its counterparties.

In determining the recoverability of a trade or other receivable using the expected credit loss model, the group performs a risk analysis considering the type and age of the outstanding receivables, the creditworthiness of the counterparty, contract provisions, letter of credit and timing of payment.

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposure to customers, including outstanding receivables and committed transactions.

(i) Risk management
The group limits its exposure to credit risk in relation to cash and cash equivalents and other financial assets by only utilising banks and financial institutions with acceptable credit ratings above a-/A3. Alkane currently transacts with Macquarie Bank & Westpac Bank.

Note 23. Financial risk management *(continued)*

(ii) Credit quality
Tax receivables and prepayments do not meet the definition of financial assets. The group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

(c) Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial liabilities as they fall due. The group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation. The Board of Directors' monitors liquidity levels on an ongoing basis.

The group's financial liabilities maturity ranges from 1 month to 3 years. The amounts disclosed in the table below are the contractual undiscounted cash flows and hence will not necessarily reconcile with the amounts disclosed in the balance sheet.

Contractual maturities of financial liabilities

At 30 June 2026	Less than 12 months	Between 1 and 2 years	Between 2 and 3 years	Over 3 years	Total contractual cash flows	Carrying amount
	$'000	$'000	$'000	$'000	$'000	$'000
Trade and other payables	69,793	-	-	-	69,793	69,793
Equipment Financing Facilities	12,325	4,096	1,439	308	18,168	15,059
Total	**82,118**	**4,096**	**1,439**	**308**	**87,961**	**84,852**
At 30 June 2025						
	$'000	$'000	$'000	$'000	$'000	$'000
Trade and other payables	21,897	-	-	-	21,897	21,897
Macquarie Facility	26,062	19,500	0	-	45,562	45,000
Equipment Financing Facilities	8,391	5,636	798	74	14,900	14,324
Total	**56,350**	**25,136**	**798**	**74**	**82,359**	**81,221**

Note 24. Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, maintain investor, creditor and market confidence, and support the sustainable growth and development of its operations. The Group seeks to maintain an efficient capital structure that optimises shareholder returns, minimises the cost of capital and provides the financial flexibility required to fund operations, exploration, development and growth opportunities. The Board monitors capital and funding requirements through ongoing assessment of forecast cash flows, working capital, expected expenditure and funding capacity. Capital comprises ordinary share capital, retained earnings, reserves and net debt. To maintain or adjust its capital structure, the Group may vary dividends, return capital to shareholders, issue new equity, raise or repay debt, or dispose of assets.

Note 25. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by KPMG Australia (2025: PwC Australia), the auditor of the company, and by PricewaterhouseCoopers, the former auditor of the company:

	2026	**2025**
	$	**$**
Audit services		
Audit or review of the financial statements[(1)]	460,000	230,455
Other assurance services (Sustainability & quarterly review)	220,000	-
Other services		
Other advisory services - KPMG	33,106	-

Note 25. Remuneration of auditors *(continued)*

	2026	2025
	$	$
Other advisory services - PwC	-	61,200
Due diligence - PwC	-	483,920
Taxation - PwC	-	134,528
Total other services	**33,106**	**679,648**
Total Auditors remuneration	**713,106**	**910,103**

(1) Included in this amount is $70,000 which relates to KPMG Sweden as part of the Sweden component audit.

Note 26. Commitments

(a) Exploration and mining lease commitments

In order to maintain current rights of tenure to exploration and mining tenements, the group will be required to outlay the amounts disclosed in the below table. These amounts are discretionary, however if the expenditure commitments are not met then the associated exploration and mining leases may be relinquished.

	2026	2025
	$'000	$'000
Within one year	6,985	1,799

(b) Physical gold delivery commitments

As part of its risk management policy, the group enters into derivatives including gold forward contracts and gold put options to manage the gold price of a proportion of anticipated gold sales.

The gold forward sales contracts disclosed below did not meet the criteria of financial instruments for accounting purposes on the basis that they met the normal purchase/sale exemption because physical gold would be delivered into the contract. Accordingly, the contracts were accounted for as sale contracts with revenue recognised in the period in which the gold commitment was met. The balances in the table below relate to the value of the contracts to be delivered into by transfer of physical gold.

The group has entered into forward contracts which are not accounted for on the balance sheet. A contingent liability of $86,753,000 (2025: Liability $139,343,000) existed at the balance date in the event the contracts are not settled by the physical delivery of gold. These contracts are not recorded or accounted for on the balance sheet under the own use exemption.

	Gold for physical delivery	Contracted gold sale price	Value of committed sales
30 June 2026	**Ounces**	**per ounce ($)**	**$'000**
Fixed forward contracts			
Within one year	28,950	2,862	82,846
One to five years	-	-	-

	Gold for physical delivery	Contracted Gold sale price	Value of committed sales
30 June 2025	**Ounces**	**per ounce ($)**	**$'000**
Fixed forward contracts			
Within one year	32,650	2,851	93,070
One to five years	28,950	2,862	82,846

Note 26. Commitments *(continued)*

(c) Capital commitments
There were no capital commitments at the end of the reporting period that were not recognised on the balance sheet. (2025: $16,084,000)

Note 27. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 28. Related party transactions

Parent entity
Alkane Resources Ltd is the parent entity of the group.

Key Management Personnel

The aggregate compensation made to directors and other members of KMP of the consolidated entity is set out below:

	2026	**2025**
	$	**$**
Short-term employee benefits	3,841,693	2,780,668
Post-employment benefits	185,766	150,633
Long-term benefits	147,229	131,334
Share-based payments	1,072,415	1,148,499
	5,247,103	**4,211,134**

Transactions with other related parties
Nuclear IT was a director-related entity up to the 5th August 2025 where David Chalmers' son is a director of the company. Mr Chalmers does not have any financial interest, is not an office holder or hold any other relationship with Nuclear IT. Mr Chalmers ceased to be a director of the company on the 5th August 2025.
Nuclear IT provides information technology consulting services to the group which includes the coordination of the purchase of information technology hardware and software which are typically routine. These terms are documented in a service level agreement and represent normal commercial terms. Fees up to this date have been disclosed below.

	2026	**2025**
	$	**$**
Purchase of computer hardware and software	197,000	568,654
Consulting fees and services	94,000	237,963
Total	**291,000**	**806,617**

Note 29. Share-based payments

Share-based compensation benefits are provided to employees via the group's incentive plans. The incentive plans consist of short term and long term incentive plans for Executive Directors and other Executives and the employee share scheme for all other employees. Information relating to these plans is set out in the remuneration report and below.

(a) Employee Share Plan

Under the Company's Employee Bonus Share Plan (Share Plan), eligible employees are invited to subscribe for $1,000 worth of fully paid ordinary shares in the Company at no cost, in recognition of their contribution and to allow them to share in the growth in value of the Company. The key number of shares granted is determined by reference to the closing price of the Company's shares on ASX on the day before the date of issue determined by the Board, with all transaction costs of issue and allotment met by the Company. In FY26, a total of 409,854 shares were issued to accepting participants. Shares may be issued to a Permitted Nominee only where

Note 29. Share-based payments *(continued)*

approved by the Board, at its absolute discretion and rank equally in all respects with existing fully paid ordinary shares, carry full voting rights and are subject to application for ASX quotation. A holding lock applies for three years from the date of issue, lifting earlier if the participant ceases employment and the Company's Securities Trading Policy and applicable laws also apply.

	2026 Number of shares	2025 Number of shares
Number of shares issued under the Employee Share Plan to participants employees	409,854	481,132

(b) Performance rights

The fair value of rights granted under the short term and long term incentive plans is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the rights granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions and the impact of service conditions are included in assumptions about the number of rights that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of rights that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss and other comprehensive income, with a corresponding adjustment to equity.

Executive directors and other executives

Participation in the plans is at the discretion of the Board of Directors and no individual has a contractual right to participate in the plans or to receive any guaranteed benefits. Participation is currently restricted to senior Executives within the group.

A performance right is a conditional right which, upon satisfaction or waiver of the relevant vesting conditions, entitles its holder to receive one fully paid ordinary share in the Company. All rights are equity-settled and, on vesting, convert automatically into one ordinary share each. Participants receive no dividends and are not entitled to vote in respect of the rights prior to vesting. The performance rights plan was approved by shareholders at the 2024 Annual General Meeting.

Long term incentive (LTI) performance rights are granted to executives and nominated senior managers and vest at the end of a three year performance period, subject to the Company's total shareholder return (TSR) measured against the S&P/ASX All Ordinaries Gold (Sub industry) Index. Short term incentive (STI) rights vest at the end of the 12 month performance period, provided the predefined targets are met. If a participant ceases to be employed by the Group within the relevant performance period, the rights are forfeited, except in limited circumstances approved by the Board on a case-by-case basis.

During the year, the Company granted 3,528,771 (2025: 5,785,350) LTI performance rights to senior management, including key management personnel. As at 8 August 2025 the Company's TSR was less than the Gold Index and the FY2023 LTI performance rights therefore lapsed. The FY2024 and FY2025 LTI performance rights remain outstanding on the same TSR conditions.

During the year, 2,961,653 performance rights lapsed, and 11,325,582 rights were outstanding as at 30 June 2026.

For FY2026, LTI performance rights were valued on issue using a Monte Carlo simulation model. Rights granted to the Managing Director & Chief Executive Officer on 26 November 2025 had a fair value of $0.425, and rights granted to other executives on 14 November 2025 had a fair value of $0.466.

The following tables illustrate the number and weighted average fair value of, and movements in, share rights during the year.

Note 29. Share-based payments *(continued)*

Performance Rights	2026 Number of performance rights	Weighted average fair value	2025 Number of performance rights	Weighted average fair value
Outstanding at the beginning of the year	11,452,167	$0.44	8,767,462	$0.54
Issued during the year	3,528,771	$0.45	5,785,350	$0.38
Vested/other during the year[a]	(693,703)	$0.38	(1,156,587)	$0.62
Lapsed/Cancelled during the year	(2,961,653)	$0.52	(1,944,058)	$0.60
Outstanding at the end of the year	11,325,582	$0.45	11,452,167	$0.44

(a) The amounts presented in the "Vested/Other" column represent performance rights granted in respect of FY24 STI, which were included in the opening balance at 1 July 2025 and do not represent additional grants of remuneration during the year ended 30 June 2026.

The number of Performance Rights to be granted is determined by the Remuneration Committee with reference to the fair value of each Performance Right which is generally the volume weighted average price for the month preceding the start of the performance period. This will differ from the fair value reported in the table above which is determined at the time of grant.

Long term incentive scheme (LTI)

The following tables lists the inputs to the models used for LTI.

Grant date	Performance hurdle	Dividend yield %	Expected stock volatility %	Risk free rate %	Expected life years	Weighted average share price at grant date $
17/10/2022	Market condition	-	65%	3.50%	2.8	$0.90
28/11/2022	Market condition	-	64%	3.18%	2.8	$0.92
02/10/2023	Market condition	-	56%	4.08%	2.7	$0.63
21/11/2023	Market condition	-	54%	4.11%	2.7	$0.62
30/10/2024	Market condition	-	53%	3.97%	2.9	$0.38
26/11/2024	Market condition	-	52%	3.99%	2.8	$0.33
14/11/2025	Market condition	-	50%	3.88%	2.8	$0.43
26/11/2025	Market condition	-	50%	3.76%	2.8	$0.47

The expected volatility is based on the historic market price over a historical period aligned to the life of the rights, immediately prior to valuation date.

The Total Shareholder Return (‘TSR’) Performance Condition attached to the Performance Rights granted under the FY26 LTI is considered a market-based hurdle under AASB 2 and should be considered when estimating the fair value. The service conditions attached to the awards are deemed non-market-based hurdles. Accordingly, a Monte Carlo simulation-based model has been used to test the likelihood of achieving the TSR hurdle when estimating the fair value.

Short term incentive scheme (STI)

Under the Group’s short term incentive (STI) scheme, executives and senior management receive rights to deferred shares based on the annual STI achieved. The rights are granted at the end of the performance period and vest one year after the grant date. They automatically convert into one ordinary share each on vesting at an exercise price of nil. There is no entitlement to dividends or voting in relation to the deferred shares during the restricted period. If employment ceases during this period, the rights will be forfeited, except in limited circumstances that are approved by the board. The number of rights to be granted is determined based on the share price at the date of grant.

Total share based payments expense for the year ended 30 June 2026 was $1,325,219 (2025: $1,224,564).

Note 30. Earnings per share

	2026 $'000	2025 $'000
Profit after income tax attributable to the owners of Alkane Resources Ltd	228,722	33,043

	Cents	Cents
Basic earnings per share	17.69	5.46
Diluted earnings per share	17.54	5.39

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,293,068,944	604,701,773
Adjustments for calculation of diluted earnings per share:		
Performance rights	10,635,776	7,847,043
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,303,704,720	612,548,816

Note 31. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 $'000	Parent 2025 $'000
Profit/(loss) after income tax	205,066	(9,810)
Total comprehensive income/(loss)	209,628	(9,079)

Balance Sheet	Parent 2026 $'000	Parent 2025 $'000
Total current assets	220,123	45,462
Total non-current assets	729,529	113,195
Total assets	**949,652**	**158,657**
Total current liabilities	41,267	2,321
Total non-current liabilities	10,628	27,512
Total liabilities	**51,895**	**29,833**
Net Assets	897,757	128,824
Equity		
Issued capital	783,470	224,697
Reserves	(73,291)	(78,385)
Retained profits	187,578	(17,488)
Total equity	897,757	128,824

Note 31. Parent entity information *(continued)*

Determining the parent entity financial information
The financial information for the parent entity has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Tax consolidation legislation
Alkane Resources Ltd has two separate Australia tax consolidated groups as at 30 June 2026. Refer to note 7 for further details.

(ii) Share-based payments rights
The grant by the company of rights to equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

(iii) Investment in subsidiaries
Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 (2025: $nil).

Note 32. Interests in subsidiaries

The group's subsidiaries at 30 June 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The state of incorporation or registration is also their principal place of business.

		Ownership interest	
Name of entity	**Principal place of business / Country of incorporation**	**2026 %**	**2025 %**
Tomingley Holdings Pty Ltd	Australia	100.00%	100.00%
Tomingley Gold Operations Pty Ltd	Australia	100.00%	100.00%
Mitchell Creek Mining Holdings Pty Ltd	Australia	100.00%	100.00%
Mitchell Creek Mining Pty Ltd	Australia	100.00%	100.00%
Mandalay Resources Corporation	Canada	100.00%	-
Mandalay Resources Australia Pty Limited	Australia	100.00%	-
Mandalay Resources Costerfield Operations Pty Limited	Australia	100.00%	-
Bonito Capital Corp	Canada	100.00%	-
Mandalay Resources Sweden Holdco AB	Sweden	100.00%	-
Bjorkdalgruvan AB	Sweden	100.00%	-
Explor Bjorkdalgruvan AB	Sweden	100.00%	-
Lupin Mines Incorporated	Canada	100.00%	-
Mandalay Resources (Chile) SPA	Chile	100.00%	-
Compania de Inversions Mandalay Dos Limitada	Chile	100.00%	-
Minera Mandalay Limiteda*	Chile	-	

** Minera Mandalay Limitada was divested on 18 March 2026*

Note 33. Deed of cross guarantee

Pursuant to ASIC Corporations (Wholly owned Companies) Instrument 2016/785, the wholly owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for the preparation, audit and lodgement of financial reports and Directors' Reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the Deed is that the Company guarantees each creditor payment in full of any debt in the event of the winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that, after six months, any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up. The subsidiaries subject to the Deed are:

- Alkane Resources Limited (the Holding Entity)
- Tomingley Holdings Pty Ltd
- Tomingley Gold Operations Pty Ltd
- Mitchell Creek Mining Holdings Pty Ltd
- Mitchell Creek Mining Pty Ltd

A consolidated statement of comprehensive income and a consolidated statement of financial position, comprising of the Company and controlled entities which are party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2026, is set out as follows:

	2026 $'000	2025 $'000
Revenue	417,060	262,362
Cost of sales	(264,414)	(205,749)
Gross profit	152,646	56,613
Other income	928	694
Interest income	3,963	1,929
Impairment reversal	-	7,024
Expenses		
Other expenses	(27,109)	(15,315)
Finance costs	(3,362)	(5,341)
Net gain/(loss) on disposal of property, plant and equipment	(109)	541
	(30,580)	(20,115)
Profit before income tax expense	**126,957**	**46,145**
Income tax expense	(37,356)	(13,102)
Profit after income tax expense for the year	**89,601**	**33,043**

Note 33. Deed of cross guarantee *(continued)*

	2026	2025
Balance sheet	**$'000**	**$'000**
Current assets		
Cash and cash equivalents	272,738	48,089
Trade and other receivables	8,340	4,361
Inventories	35,585	31,566
Derivative financial instruments	-	2
Total current assets	**316,663**	**84,018**
Non-current assets		
Property, plant and equipment	269,633	297,848
Exploration and evaluation	119,298	114,543
Financial assets at fair value through other comprehensive income	15,344	8,007
Derivative financial instruments	-	116
Other financial assets	14,111	14,852
Intercompany receivables	401,472	
Total non-current assets	**819,858**	**435,366**
Total assets	**1,136,521**	**519,384**
Current liabilities		
Trade and other payables	21,666	21,899
External borrowings	5,935	33,315
Current tax liabilities	36,172	14,389
Provisions	9,632	8,063
Other liabilities	198	458
Total current liabilities	**73,603**	**78,124**
Non-current liabilities		
External borrowings	1,676	26,009
Provisions	24,161	27,578
Deferred tax	35,571	41,827
Other liabilities	490	156
Total non-current liabilities	**61,898**	**95,570**
Total liabilities	**135,501**	**173,694**
Net assets	**1,001,020**	**345,690**
Equity		
Issued capital	783,470	224,693
Reserves	(76,338)	(83,289)
Retained profits	293,888	204,286
Total equity	**1,001,020**	**345,690**

Note 34. Reconciliation of profit after income tax to net cash from operating activities

	2026	2025
	$'000	$'000
Profit after income tax expense for the year	228,722	33,043
Adjustments for:		
Depreciation and amortisation	157,651	51,544
Reversal of impairment	-	(7,024)
Realised gain on expiry of option derivatives	(3,811)	695
Share-based payments	1,527	1,024
Exploration costs provided for or written off	327	155
Finance charges (unwinding of discount)	3,418	1,321
Profit on sale of asset	-	238
Changes in tax balances	37,216	(880)
Payment for rehabilitation	(19,276)	-
Change in operating assets and liabilities:		
Decrease (increase) in Trade and other receivables	(9,105)	(285)
Decrease (increase) in inventory	44,435	(9,325)
Increase (decrease) in provision	3,085	3,223
Increase (decrease) in Trade and other payables	3,526	(1,751)
Increase (decrease) in other liabilities	12,634	-
Net cash from operating activities	**460,349**	**71,978**

Net debt reconciliation

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	2026	2025
	$'000	$'000
Cash and cash equivalents	431,899	48,089
Borrowings - repayable within one year	(9,736)	(33,749)
Borrowings - repayable after one year	(5,323)	(26,468)
Net (Debt)/cash	**416,840**	**(12,128)**

	Cash	Borrowings repayable within one year	Borrowings repayable after one year	Net cash
	$'000	$'000	$'000	$'000
Opening net cash	48,089	(33,749)	(26,468)	(12,128)
Proceeds from borrowings	4,996	(4,996)	-	-
Repayment of borrowings	(58,986)	39,486	19,500	-
Acquired through business combination	142,101	(7,154)	(3,911)	131,036
Foreign exchange movements	(8,161)	1,840	1,006	(5,316)
Transfer between current and non-current	-	(4,770)	4,770	-
Non-cash accruals	-	(392)	(219)	(612)
All other cash flows	303,860	-	-	303,860
Closing net cash	**431,899**	**(9,736)**	**(5,323)**	**416,840**

Consolidated entity disclosure statement

Entity name	Body corporate, partnership or trust	Place incorporated / formed	% of share capital held directly or indirectly by the Company in the body corporate	Australian or Foreign tax resident	Foreign tax resident jurisdiction
Alkane Resources Limited	Body corporate	Australia	Parent	Australian	N/A
Tomingley Holdings Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Tomingley Gold Operations Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Mitchell Creek Mining Holdings Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Mitchell Creek Mining Pty Ltd	Body corporate	Australia	100%	Australian	N/A
Mandalay Resources Corporation	Body corporate	Canada	100%	Foreign	Canada
Mandalay Resources Australia Pty Limited	Body corporate	Australia	100%	Australian	N/A
Mandalay Resources Costerfield Operations Pty Limited	Body corporate	Australia	100%	Australian	N/A
Bonito Capital Corp	Body corporate	Canada	100%	Foreign	Canada
Mandalay Resources Sweden Holdco AB	Body corporate	Sweden	100%	Foreign	Sweden
Bjorkdalgruvan AB	Body corporate	Sweden	100%	Foreign	Sweden
Explor Bjorkdalgruvan AB	Body corporate	Sweden	100%	Foreign	Sweden
Lupin Mines Incorporated	Body corporate	Canada	100%	Foreign	Canada
Mandalay Resources (Chile) SPA	Body corporate	Chile	100%	Foreign	Chile
Compania de Inversions Mandalay Dos Limitada	Body corporate	Chile	100%	Foreign	Chile

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

• Australian tax residency The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

• Foreign tax residency Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Alkane Resources Ltd
Directors' declaration
30 June 2026

In the directors' opinion:

- the financial statements and notes set out on pages 33 to 74 are in accordance with the Corporations Act 2001 including:

(a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
(b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and

- the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- there are reasonable grounds to believe that Alkane Resources Limited will be able to pay its debts as and when they become due and payable.

- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 33 to the financial statements; and

- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

- the directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors.

On behalf of the directors

Nicholas Earner

Nicholas Earner
Managing Director & CEO

20 August 2026
Perth

KPMG

Independent Auditor's Report

To the shareholders of Alkane Resources Ltd

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of Alkane Resources Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards (AASBs)* adopted by the *Australian Accounting Standards Board*, *International Financial Reporting Standards (IFRS)* as issued by the *International Accounting Standards Board* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Consolidated balance sheet as at 30 June 2026
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026
- Notes, including material accounting policies
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards* and *International Standards on Auditing.* We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Acquisition Mandalay Resources Corporation ($558 million)

Refer to Note 3 to the Financial Report

The key audit matter

On 5 August 2025, the Group acquired 100% of Mandalay Resources Corporation for consideration of $558m.

This transaction is considered to be a key audit matter due to:

- The size of the acquisition and its significant impact on the Group's financial statements.
- The significant judgement and complexity involved in determining the fair values of the assets and liabilities acquired, which required substantial audit effort. The Group engaged external valuation specialists to assess the fair value of certain assets, including property, plant and equipment and exploration and evaluation assets.
- The complexity and judgement involved in identifying the accounting acquirer.
- The determination of the fair value of the rehabilitation provision, which required the use of significant assumptions and estimates.
- The impact on tax balances, including the recognition and measurement of net deferred tax liabilities arising from fair value adjustments.

We involved our valuation specialists to supplement our senior audit team members in assessing this key audit matter.

How the matter was addressed in our audit

Our procedures included:

- Inspecting the arrangement agreement associated with the acquisition to understand its structure, key terms, conditions, and the purchase consideration transferred which was entirely shares.
- Assessing the Group's accounting for the acquisition against the requirements of the relevant accounting standards, including evaluating the Group's determination of the accounting acquirer.
- Working with our valuation specialists, we assessed the Group's external expert reports and
  - Assessed the objectivity, competence and scope of the Group's external valuation experts;
  - Evaluated the valuation methodology used to determine the fair value of assets and liabilities acquired, considering accounting standard requirements and industry practice;
  - Assessed the key assumptions adopted by the Group's external valuation expert report prepared in relation to the identification and valuation of property, plant and equipment and exploration and evaluation assets including:
    - Assessing the forecast gold price assumption against published market consensus forecast data;
    - Evaluating the life-of-mine assumptions such as associated production volumes and operating and capital expenditure against the independent expert's reports and published reserves statement; and
    - Assessing fair value ascribed to exploration and evaluation assets against comparable transactions.

	• Obtaining the Group's rehabilitation provision estimate and assessing key cost assumptions against underlying internal and external documentation including vendor contracts. • Assessing the net deferred tax liability recognised on acquisition arising from fair value adjustments against the accounting standards. • Assessing the adequacy of the disclosures in the financial report using our understanding obtained from our testing and against the requirements of the accounting standard.

Other Information

Other Information is financial and non-financial information in Alkane Resources Ltd's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report and the Corporate directory, Sustainability report and the Remuneration report. The Chairman's Review, Managing Director's Report, Resources and Reserves Statement, Tenement Schedule and Statement of Shareholders are expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance opinion/conclusions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and in compliance with AASBs, IFRSs and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

KPMG

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* and *International Standards on Auditing* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf This description forms part of our Auditor's Report.

These responsibilities also apply to our audit performed in accordance with *International Standards on Auditing*.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of Alkane Resources Ltd for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Emphasis of matter – Restatement of certain comparative balances

We draw attention to page 25 of the Remuneration Report, which describes the effect of a restatement of short term incentives of certain key management personnel disclosed as comparatives. Our opinion is not modified in respect of this matter.

The Remuneration Report of Alkane Resources Ltd for the year ended 30 June 2025 was audited by another auditor who issued an unmodified opinion on that Remuneration Report on 21 August 2025.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages, 19 to 30 of the Directors' report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG.

KPMG

R Gambitta

Partner

Perth

20 August 2026

Corporate Directory

Directors	Andrew Quinn (Non-Executive Chair) Nicholas Earner (Managing Director and Chief Executive Officer) Bradford Mills (Non-Executive Director) Denise McComish (Non-Executive Director) Frazer Bourchier (Non-Executive Director) Ian Gandel (Non-Executive Director)
Joint company secretaries	Julia Beckett Richard Steenhof (Appointed 2nd April 2026)
Registered office and principal place of business	Level 4, 66 Kings Park Road, West Perth WA 6005 Telephone: +61 8 9227 5677 Facsimile: +61 8 9227 8178
Share register	Computershare Investor Services Pty Limited GPO Box 2975 MELBOURNE VIC 3001 Computershare Investor Services Inc 510 Burrard St, 3rd Floor Vancouver, British Columbia, V6C 3B9
Auditor	KPMG 235 St Georges Terrace PERTH WA 6000
Stock exchange listing	Alkane Resources Ltd shares are listed on the Australian Securities Exchange (Perth) (ASX: ALK), the Toronto Stock Exchange (TSX: ALK) and the OTC Markets (OTC: ALKEF) Ordinary fully paid shares
Website	www.alkres.com
E-mail address	info@alkres.com