



Q3 FY 2026 Earnings Conference Call

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

15 May 2026

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Previously reported information and Competent / Qualified Persons

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

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

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

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

Non-IFRS Performance Measures

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

Our Speakers



Nic Earner
MANAGING DIRECTOR
AND CEO



Jim Carter
CHIEF FINANCIAL
OFFICER



Q3 & FY2026: Highlights

**Q3 FY2026 Record
Production**

45.8 koz AuEq¹

**YTD FY2026 Record
Production**

120.0 koz AuEq^{1,2}

**On track to meet FY
2026 production and
cost guidance**

**Q3 Record Cash Flows
from Operations**

**A\$189 million
(US\$130 million)³**

**Cash, bullion &
investments**

**A\$374 million
(US\$257 million)³**

**Addition to the
S&P/ASX 200 index**

1. Gold equivalent ounces calculated by multiplying quantities of gold and antimony in period by respective average market price of commodities in each quarter, 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 each quarter. I.e., $AuEq = ((Au \text{ Produced} \times Au \text{ \$/oz}) + (Sb \text{ Produced pre-payability} \times 70\% \text{ payability} \times Sb \text{ \$/t})) / (Au \text{ \$/oz})$. Accumulated gold equivalent ounces are derived by adding together each quarter's number of calculated gold equivalent ounces during the financial year. Average market prices for gold and antimony sourced respectively from LBMA daily PM price (www.lbma.org.uk) and Shanghai Metal Market Price (www.metal.com). Average market prices for Q3 2026 quarter were A\$7,015/oz Au and A\$29,449/t Sb, average market prices for Q2 2026 quarter were A\$6,299/oz Au and A\$30,245/t Sb and for Q1 2026 were A\$5,382/oz Au and A\$33,859/t Sb using an AUD: USD exchange rate of 0.6946, 0.6565 and 0.6542 respectively. Gold equivalent ounce is a non-IFRS performance measure with no standard definition under IFRS. For more details refer to the Non- Performance Measures section of the MD&A.

2. As the merger with Mandalay Resources completed on 5 August 2025, Alkane's FY2026 statutory reported production reflects production from Costerfield and Björkdal only from that date. See ALK announcement dated 9 Sep 2025 and titled 'Alkane Announces Financial Year 2026 Guidance'.

3. A\$ to US\$ exchange rate of 0.6883 is used throughout this presentation (other than in respect of FY2026 guidance).

Q3 FY2026: Consolidated Operations

Record Quarter of Production



	Q3-2026 ^a	Q2-2026 ^a	YTD FY 2026 ^b
Tonnes ore mined (t)	620,121	580,994	1,680,942
Mined ore			
- Gold grade (g/t)	2.33	2.39	2.33
- Antimony grade (%)	1.12	0.93	0.96
Processed ore (t)	674,011	683,235	1,928,676
Processed ore – milled grade			
- Gold (g/t)	2.40	2.20	2.18
- Antimony (%)	1.21	0.91	0.97
Recovery			
- Gold (%)	91.38	90.40	90.05
- Antimony (%)	85.93	86.77	85.26
Gold Eq. production (oz)¹	45,776	43,663	119,950



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

(a) Includes 3 months from Tomingley, Costerfield and Björkdal

(b) Includes 9 months from Tomingley + 8 months from Costerfield and Björkdal

Q2 2026 ended December 31, 2025; Q3-2026 & YTD FY2026 ended March 31, 2026

Q3 FY2026: Tomingley (Australia)

High-performing gold mine positioned for growth



OPERATIONS

	Q3-2026 ^a	Q2-2026 ^a	YTD FY 2026 ^b
Processed ore (t)	314,997	318,851	948,818
Processed ore – milled grade gold (g/t)	2.41	2.50	2.35
Recovery gold (%)	90.11	89.84	88.58
Gold production (oz)	21,652	22,089	62,076
AISC ¹ (A\$/oz)	\$2,444	\$2,216	\$2,417
AISC ¹ (US\$/oz) ²	\$1,682	\$1,481	\$1,664
Operating cash flow (M)	\$54	\$67	\$161



Newell Highway works – looking east

1. Non-IFRS term. Refer to slide 2 for more information.

2. A\$ to US\$ exchange rate of 0.6883 is used.

(a) Includes 3 months from Tomingley

(b) Includes 9 months from Tomingley

Q2-2026 ended 31 December 2025; Q3-2026 & YTD FY2026 ended 31 March 2026

- Mobile crusher has improved throughput rates.
- Newell Highway realignment on track for Q2 FY2027; allows open pit access to San Antonio deposit.

Q3 FY2026: Costerfield (Australia)

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



OPERATIONS

	Q3-2026 ^a	Q2-2026 ^a	YTD FY 2026 ^b
Processed ore (t)	35,598	34,732	93,000
Processed ore – milled grade			
- Gold (g/t)	10.21	10.44	9.87
- Antimony (%)	1.21	0.91	0.97
Recovery			
- Gold (%)	93.58	93.94	93.50
- Antimony (%)	85.93	86.77	85.26
Production			
- Gold (oz)	10,584	10,790	27,017
- Antimony (t)	377	267	768
- AuEq (oz) ¹	11,691	11,686	29,566
AISC ² (A\$/oz)	\$2,521	\$2,149	\$2,399
AISC ² (US\$/oz) ³	\$1,735	\$1,479	\$1,651
Operating cash flow (M)	\$80	\$30	\$130



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

2. Non-IFRS term. Refer to slide 2 for more information.

3. A\$ to US\$ exchange rate of 0.6883.

(a) Includes 6 months from Costerfield

(b) Includes 8 months from Costerfield

Q2-2026 ended 31 December 2025; Q3-2026 & YTD FY2026 ended 31 March 2026

Q3 FY2026: Björkdal (Sweden)

Long-life underground and open cut gold mine



OPERATIONS

	Q3-2026 ^a	Q2-2026 ^a	YTD FY 2026 ^b
Processed ore (t)	323,417	329,652	886,858
Processed ore – milled grade gold (g/t)	1.52	1.04	1.19
Recovery gold (%)	90.43	87.43	88.09
Gold production (oz)	12,433	9,888	28,308
AISC ¹ (A\$/oz)	\$3,699	\$4,117	\$3,907
AISC ¹ (US\$/oz) ²	\$2,546	\$2,834	\$2,689
Operating cash flow (M)	\$55	\$35	\$106

- Consistent, reliable operations
- Trial of off-site ore parcel



1. Non-IFRS term. Refer to slide 2 for more information.

2. A\$ to US\$ exchange rate of 0.6883 is used.

(a) Includes 3 months from Björkdal

(c) Includes 8 months from Björkdal

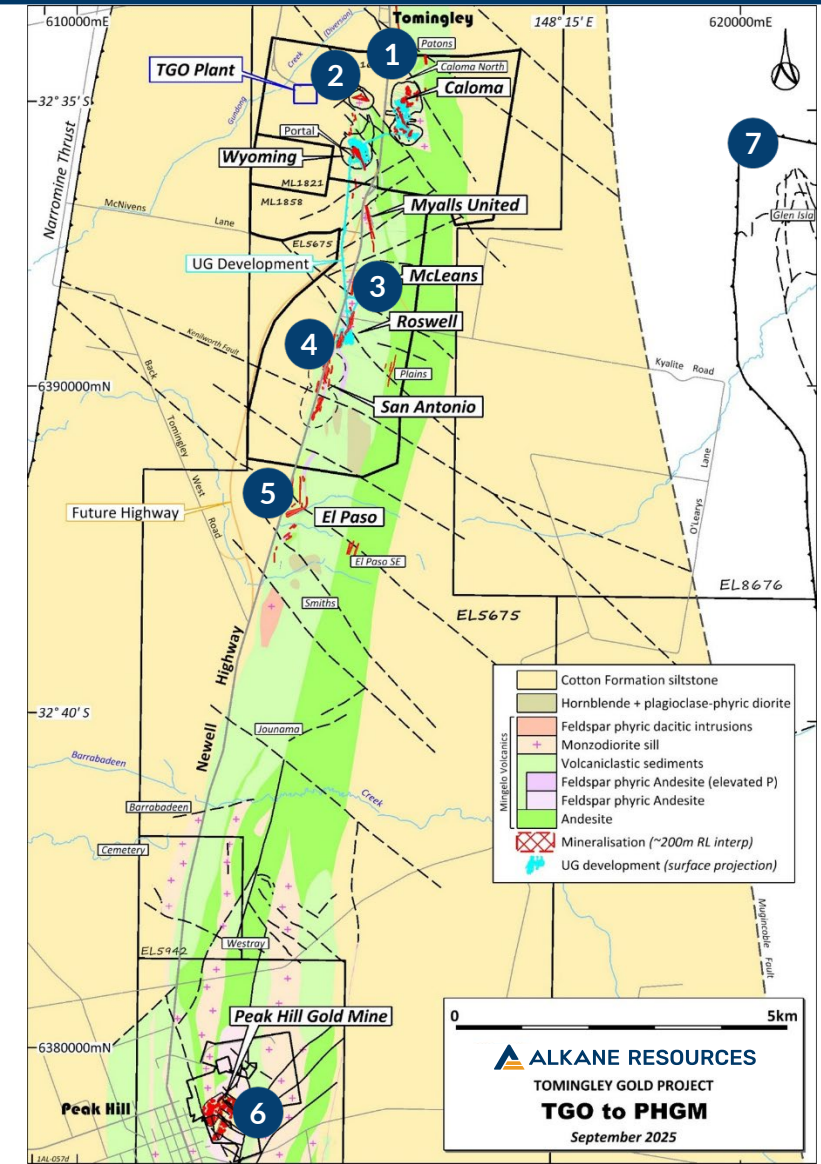
Q2-2026 ended 31 December 2025; Q3-2026 & YTD FY2026 ended 31 March 2026

Exploration: Tomingley (Australia)

FY26 Exploration Focus: Resource Expansion



- 1 **Wyoming Three Underground** – Extension drilling beneath the open cut and underground resource.
- 2 Testing the potential of the northern extension to the andesite that is host to the majority of the Caloma gold resource at **Caloma North**.
- 3 Resource expansion drilling at **McLeans**, recent results include:¹
 - 26m grading 4.36g/t Au incl. 3.3m grading 22.8g/t Au.
 - 8m grading 4.38g/t incl. 2m grading 12.6g/t Au.
- 4 Resource infill drilling of **Roswell Western Monzodiorite**, recent results include:³
 - 5.9m grading 31.0g/t Au incl. 2.1m grading 78.4g/t Au.
 - 17.4m grading 4.30g/t incl. 2.5m grading 21.1g/t Au.
- 5 Drilling to assess the potential of **El Paso** to host a gold resource only 6km from the Tomingley processing plant.
 - 8.2m grading 3.74g/t Au incl. 1m grading 25.0g/t Au.²
 - 17m grading 4.02g/t Au incl. 0.5m grading 77.5g/t Au.³
- 6 Testing the potential for Cu-Au porphyry mineralisation beneath the **Peak Hill** epithermal gold deposits.
- 7 Electrical geophysical targeting and subsequent drill testing for low sulphidation epithermal gold quartz veins at **Glen Isla**.



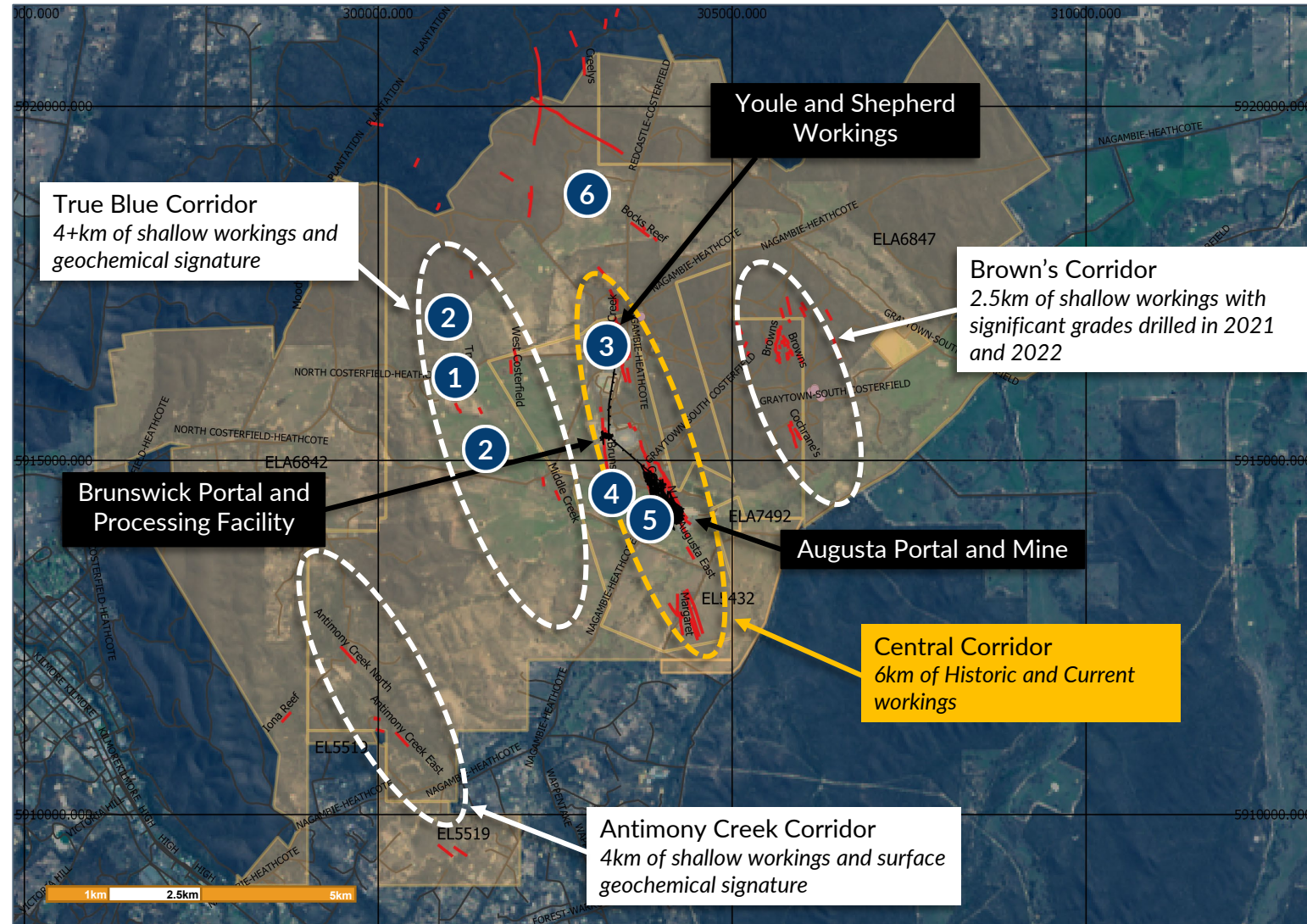
1. Refer to ALK Announcement dated 3 November 2025 titled 'Tomingley Drilling Discovers New Mineralisation at McLeans'
 2. Refer to ALK Announcement dated 15 August 2025 titled 'Tomingley Exploration Intersects Significant Gold at El Paso'
 3. Refer to ALK Announcement dated 24 February 2026 titled 'Deep Drilling Identifies Gold Bearing Structure at Tomingley'

Exploration: Costerfield (Australia)

FY26 Exploration Focus: Resource Expansion



- 1 True Blue** – Extending and infilling recently discovered resources approximately 2km east of the current mining area.
- Step-out testing of the 4km True Blue surface geochemical anomaly.
- Extension drilling of the **Kendall** Resources immediately above the Youle and Shepherd mining fronts, recent results include:¹
 - 1.94m grading 132.2g/t Au and 19.8% Sb
 - 2.3m grading 267.5g/t Au and 5.6% Sb
- Infill and extension drilling around the 2025 high grade discovery of **Brunswick South**.
- Extension Drilling of the **Sub King Cobra** resources below the Cuffley mine
- Testing the potential for Sunday Creek Style mineralisation to the north of Costerfield beneath historic mines.

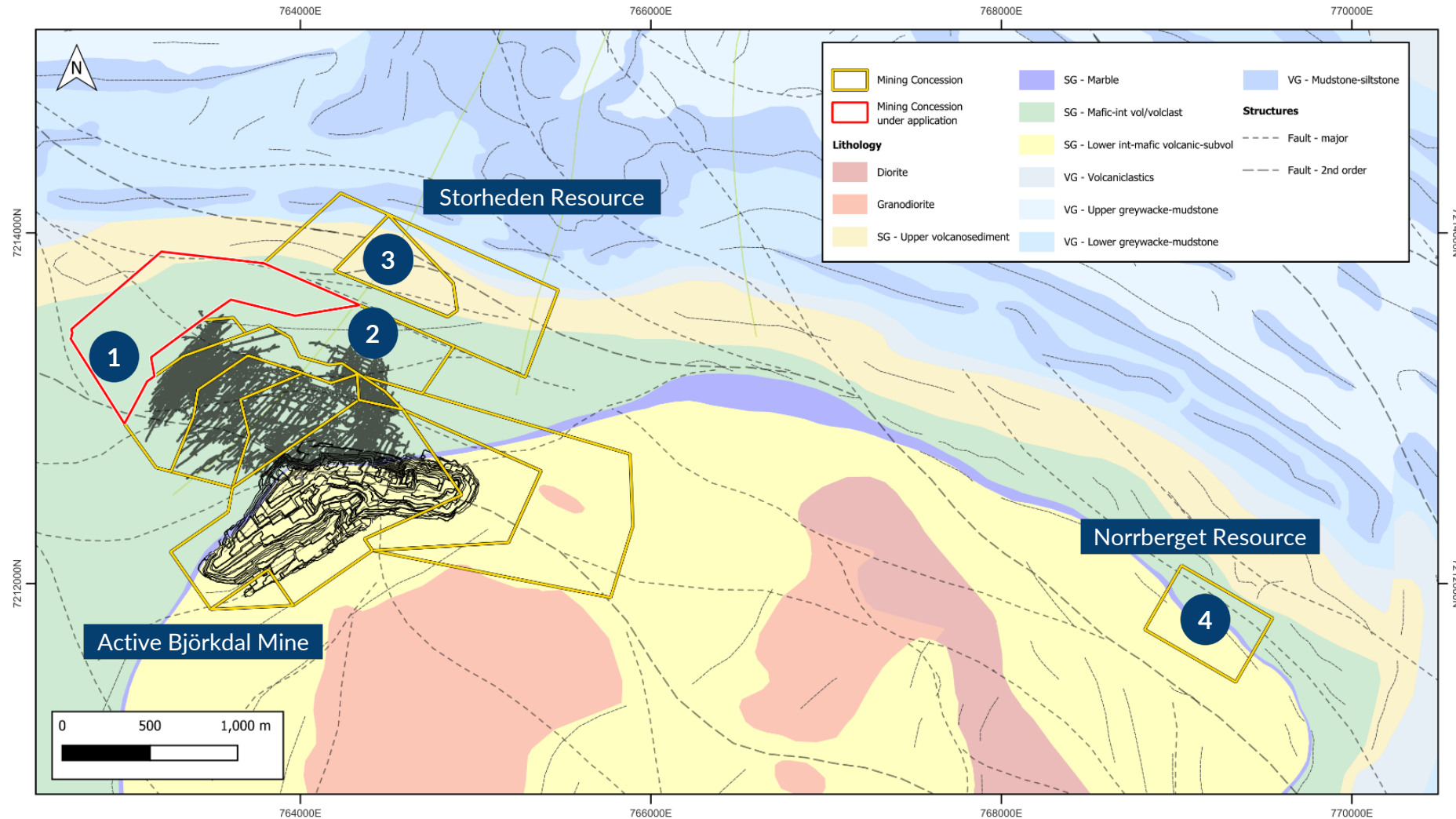


1. Refer to ALK Announcement dated 25 February 2026 titled 'Alkane Advances Near-Mine Kendal Deposit with High Grade Antimony-Gold Intercepts at Costerfield'

Exploration: Björkdal (Sweden)

FY26 Exploration Focus: Resource Expansion

- 1 Infill and Extension drilling in the northwestern continuation of the Björkdal Deposit within **North Zone**.
- 2 Infill and Extension drilling in the northeastern plunge direction the Björkdal Deposit within **Main Zone**.
- 3 Depth extension of the recently modeled **Storheden** resources.
- 4 Extension of the **Norrberget** Resource

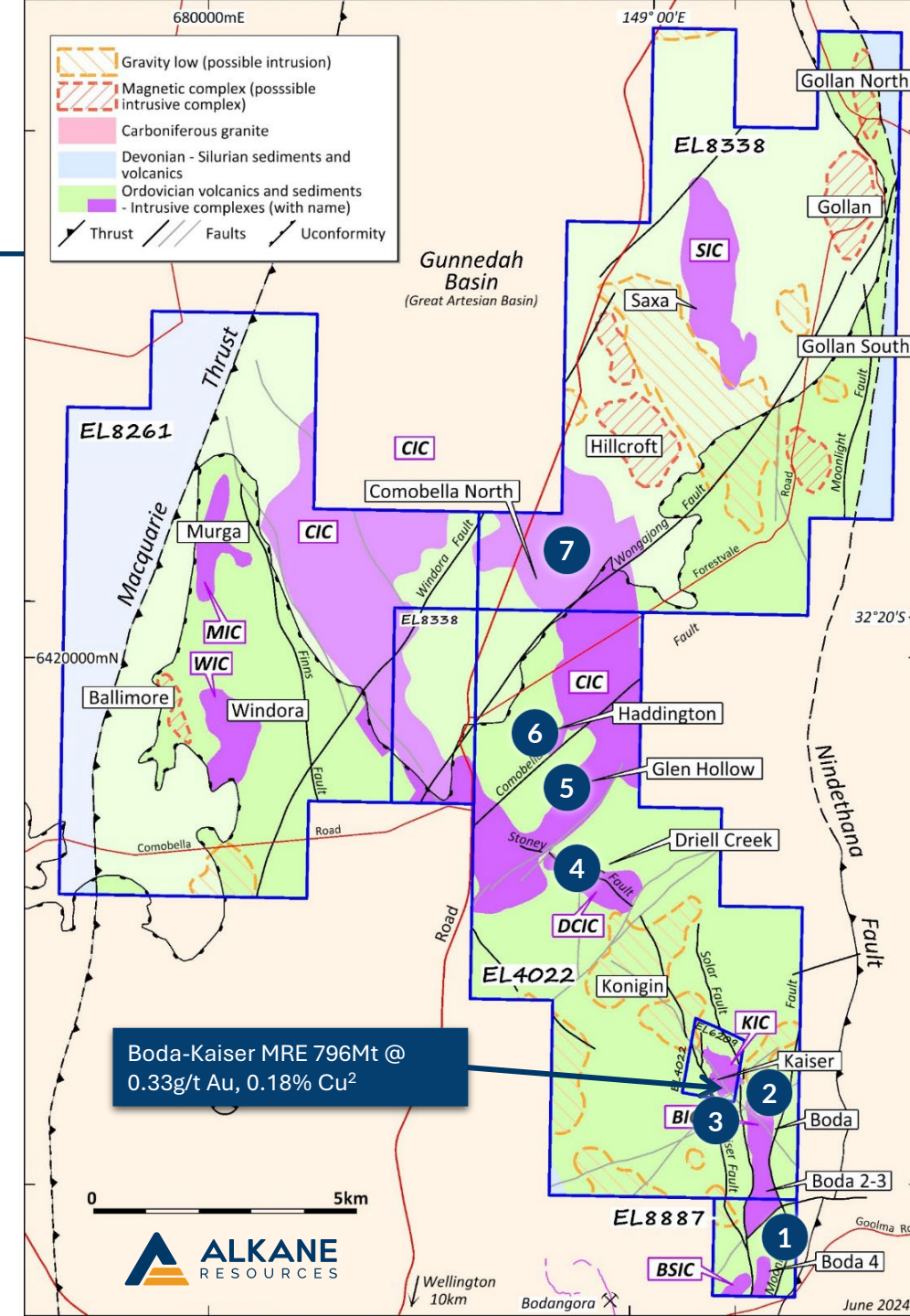


Exploration: Northern Molong Porphyry Project

Encompasses Boda-Kaiser

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

1. Refer to ALK Announcement dated 19 September 2011 titled 'Dubbo Project DFS Delivers Very Robust Financial Results'
 2. Refer to ALK Announcement dated 15 October 2025 titled 'NSW Resources and Reserves Statement FY25'. Details of all resources and reserves follow in the Appendix, including in relation to calculation of metal equivalents (refer p23-29).



Q3 FY2026: Financial Highlights¹

Financial strength to deliver growth



Australian dollar unless otherwise noted	Q3-2026 ^a	Q2-2026 ^a	YTD FY 2026 ^b
Revenue (M)	\$274.4	\$256.7	\$678.3
Gold price realised (per oz)			
- A\$	\$6,315	\$5,785	\$5,752
- US\$ ¹	\$4,347	\$3,982	\$3,959
Antimony price realised (per tonne)			
- A\$	\$34,394	\$42,488	\$38,578
- US\$ ¹	\$23,673	\$29,244	\$26,553
AISC ³ / oz AuEq ²			
- A\$	\$2,928	\$2,739	\$2,883
- US\$ ¹	\$2,015	\$1,885	\$1,984
EBITDA ³ (M)	\$161.2	\$147.2	\$334.1
Net profit (M)	\$93.0	\$67.6	\$157.9
- Per share	6.81¢	4.95¢	12.44¢
Capex – sustaining	\$24.3	\$20.3	\$59.9
Non-sustaining capex(M)	\$22.6	\$20.6	\$57.0
Free cash flow (M) ³	\$127.6	\$65.4	\$213.0
- Per oz AuEq sold ^{2,3}	\$2,942	\$1,484	\$1,814



1. A\$ to US\$ exchange rate of 0.6883.
2. Refer to slide 4 of this presentation for the calculation of gold equivalent ounces.
3. Non-IFRS, refer to slide 2 for more details.

(a) Includes 3 months from Tomingley, Costerfield and Björkdal
(b) Includes 9 months from Tomingley + 8 months from Costerfield and Björkdal

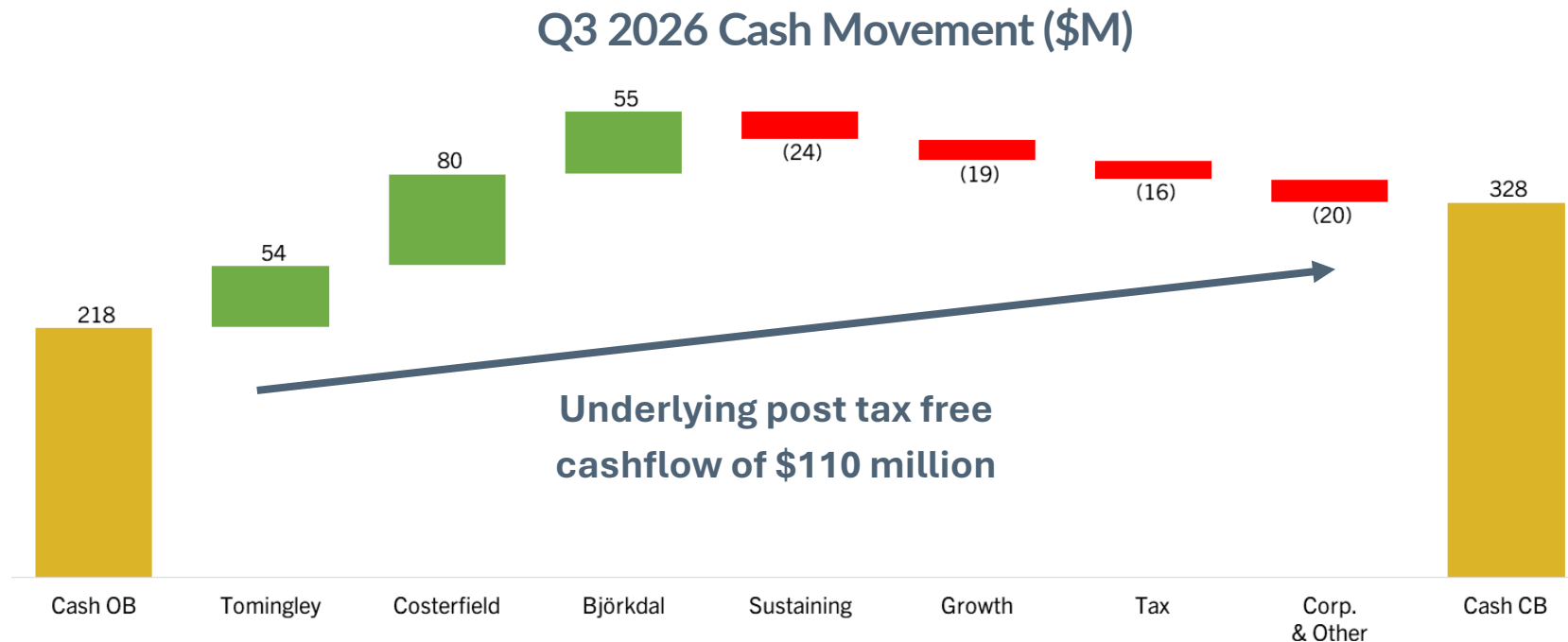
Q2-2026 ended 31 December 2025; Q3-2026 & YTD FY2026 ended 31 March 2026

Q3 FY2026: Cash Flows

Robust cash flow generating options



- Alkane closed the quarter with cash, bullion and liquid investments of **\$374 million**.
- Alkane's three mines generated a record **A\$189 million** of operating cash flows.
- Executed \$110 million revolving credit facility and \$40 million contingent instrumental facility.
- Non-core asset sale of the La Quebrada Exploration Project.



FY2026 Guidance¹

On track to meet production and cost guidance



		Tomingley	Costerfield	Björkdal	Consolidated	YTD FY2026 Actual ^{2,3}
Gold produced	Koz	75 – 80	37 - 41	37 - 40	149 - 161	123.0
Antimony produced	Tons	n/a	750 - 850	n/a	750 - 850	842
Gold Eq produced	Koz	75 – 80	43 – 48	37 – 40	155 - 168	126
All-in sustaining costs	A\$/AuEq oz	2,300 – 2,550	2,400 – 2,650	4,050 – 4,450	2,600 – 2,900	2,909
	US\$/AuEq oz	1,495 – 1,658	1,560 – 1,723	2,633 – 2,893	1,690 – 1,885	2,002
Growth & exploration capital expenditures	A\$ million	47 – 52	24 – 28	7 – 8	78 – 88	50.2

1. Refer ALK Announcement dated 9 Sep 2025 titled 'Alkane Announces Financial Year 2026 Guidance' for FY2026 guidance details. Production guidance figures above represent 'Attributable Guidance', being production guidance for FY2026, adjusted to account for production from Costerfield and Björkdal only from 5 August 2025 (the date combination with Mandalay was completed). Production guidance on basis of 100% contribution from Tomingley, Costerfield and Björkdal for full FY2026 ('Group Guidance') is 160k – 175k AuEq oz. Gold equivalent ounces calculated by multiplying forecast quantities of gold and antimony in period by respective average forecast market price of commodities in period, adding the two amounts to get "total contained value based on market price," and dividing total contained value by average forecast market price of gold in period. I.e., $AuEq = ((Forecast\ Au\ Produced \times Forecast\ Au\ A\$/oz) + (Forecast\ Sb\ Produced \times Forecast\ Sb\ A\$/t)) / (Forecast\ Au\ A\$/oz)$. Average forecast market prices used for calculating gold equivalent ounces for FY2026 are: US\$ 3,250/oz Au and US\$ 25,000/t Sb.
2. Non-IFRS measure. Refer to slide 2 for more details.
3. Refer ALK Announcements dated 15 May 2026 'Q3 FY2026 Management's Discussion & Analysis', 'Q3 FY2026 Interim Financial Report' & 'Alkane Delivers Record Q3 Profit of \$93 million'. Average market prices for gold and antimony sourced respectively from LBMA daily PM price (www.lbma.org.uk) and Shanghai Metal Market Price (www.metal.com). Average market prices for Q3 2026 quarter were A\$7,015/oz Au and A\$29,449/t Sb, average market prices for Q2 2026 quarter were A\$6,299/oz Au and A\$30,245/t Sb and for Q1 2026 were A\$5,382/oz Au and A\$33,859/t Sb using an AUD: USD exchange rate of 0.6946, 0.6565 and 0.6542 respectively.
4. A\$ to US\$ exchange rate of 0.6883 is used for actuals throughout this presentation (0.6500 for FY2026 Guidance)

Positioned for Growth

FY26 Deliverables

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





Q&A



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MANAGING DIRECTOR
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Jim Carter
CHIEF FINANCIAL
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Appendix

► RESERVES AND RESOURCES STATEMENTS

Tomingley

Reserves and Resources Statement¹



Tomingley Operations – Mineral Resources (at 30 June 2025)

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

Tomingley Operations – Ore Reserves (at 30 June 2025)

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

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

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

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

Costerfield

Reserves and Resources Statement¹



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

Resources

1. The Mineral Resource is estimated as at 31 Dec 2024 with depletion through to 30 June 2025.
2. The Mineral Resource is stated according to JORC (2012) and is wholly inclusive of Ore Reserves.
3. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
4. Totals may appear different from the sum of their components due to rounding.
5. 4.3 g/t AuEq cut-off grade over a minimum mining width of 1.2 m is applied where AuEq is calculated using the formula: $AuEq = Au \text{ g/t} + 2.39 \times Sb \%$.
6. The AuEq factor of 2.39 is calculated at a gold price of US\$2,500/oz, an antimony price of US\$19,000/t, and recoveries of 91% Au and 92% Sb. The AuEq factor of 2.39 is calculated at a gold price of US\$2,500/oz, an antimony price of US\$19,000/t, and recoveries of 91% Au and 92% Sb. The recoveries of antimony and gold used in the calculation of gold equivalents are based on recent performance of the ores through the Costerfield processing facility. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
7. Veins were diluted to a minimum mining width of 1.2 m before applying the cut-off grade, and peripheral mineralisation far from current development was excluded to comply with reasonable prospects for eventual economic extraction (RPEEE) criteria.
8. The stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.

Reserves

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

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

Björkdal

Reserves and Resources Statement¹



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

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

Notes:

1. Mineral Resources are estimated using drill hole and sample data as of 30 Sep 2024 and account for production to 30 June 2025.
2. Mineral Resources are inclusive of Ore Reserves.
3. Mineral Resources are estimated using an average gold price of US\$2,500/oz and an exchange rate of 10.35 SEK/US\$.
4. High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
5. High gold assays for the underground mine were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
6. High gold assays at Norrberget were capped at 24 g/t Au.
7. Interpolation was by inverse distance cubed (ID3) utilising diamond drill, reverse circulation, and chip channel samples.
8. Open pit Mineral Resources are constrained by open pit shells and estimated at a cut-off grade of 0.17 g/t Au for Björkdal and 0.27 g/t Au for Norrberget.
9. Underground Mineral Resources are estimated at a cut-off grade of 0.71 g/t Au.
10. A nominal 2.5 m minimum mining width was used to interpret veins.
11. Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
12. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
13. Numbers may not add due to rounding.

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

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

Notes:

1. Björkdal Mineral Reserves estimated using drill hole and sample data as of 30 Sep 2024 and depleted for production to 30 June 2025.
2. Norrberget Mineral Reserves are based on a data cut-off date of 30 Sep 2024.
3. Open Pit Mineral Reserves for Björkdal are based on mine designs carried out on an updated resource model, applying a block dilution of 100% at 0.0 g/t Au for blocks above 1.0 g/t Au and 100% at in situ grade for blocks below 1.0 g/t Au but above a cut-off grade of 0.2 g/t Au. The application of these block dilution factors is based on historical reconciliation data from 2018 and 2019. A marginal cut-off grade of 0.2 g/t Au was applied to estimate open-pit Mineral Reserves.
4. Open Pit Mineral Reserves for Norrberget are based on 25% dilution at 0.0 g/t Au and a cut-off grade of 0.32 g/t Au.
5. Underground Mineral Reserves are based on mine designs carried out on the updated resource model. Minimum mining widths of 3.1 m for stopes (after dilution) and 4.6 m for development (after dilution) were used. Stope dilution was applied by adding 0.25 m on each side of stopes as well as an additional 25% sidewall over break dilution. Dilution factors of 20% for ore drives and 10% for capital development were applied to the development design widths. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.85 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.2 g/t Au was used for development material.
6. Stockpile Mineral Reserves are based upon surveyed volumes supplemented by production data as of 30 June 2025.
7. Mineral Reserves are estimated using an average long-term gold price of US\$2,100/oz for Björkdal and Norrberget, and an exchange rate of 10.35 SEK/US\$.
8. Tonnes and contained gold are rounded to the nearest thousand.
9. Totals may not sum due to rounding.

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

Boda-Kaiser

Reserves and Resources Statement¹



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

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