

November 2025

ersonal use only

ALKANE RESOURCES LTD

Q1 FY 2026 Earnings Conference Call

ASX: ALK | TSX:ALK | OTCQX:ALKEF

Important Notices and Disclaimer

This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security in Alkane Resources Limited (Alkane) in any jurisdiction and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever. This presentation should be read in conjunction with Alkane's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX) and SEDAR+. This presentation may not be released to US wire services or distributed in the United States.

Information about the past performance of Alkane is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance. Any such historical information is not represented as being and is not indicative of Alkane's view on its future financial condition and/or performance.

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

You should not act or refrain from acting in reliance on this presentation material. You should not put undue reliance on forward-looking statements. This overview of Alkane does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company or its future prospects. You should conduct your own investigation and perform your own analysis to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision. To the fullest extent permitted by law, Alkane and its affiliates and their respective officers, directors, employees and agents, accept no responsibility for any information provided in this presentation, including any forward-looking information and disclaim any liability whatsoever (including for negligence) for any loss howsoever arising from any use of this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation. In addition, except as required by applicable laws, Alkane accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person, nor any obligation to furnish the person with any further information.

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 June 6, 2025; the 'Tomingley and Peak Hill Gold Projects, NSW, Australia' with an effective date of June 6, 2025; the 'Costerfield NI 43-101 Technical Report' dated 28 March 2025, with an effective date of 31 December 2024 and the 'NI 43-101 Technical Report, Björkdal Gold Mine, Sweden' dated 28 March 2025, with an effective date of 31 December 2024. Reference should be made to the full text of the technical reports for the assumptions, qualifications and limitations relating to the Mineral Resource Estimates and Ore Reserves contained therein and herein. All material assumptions and technical parameters underpinning the estimates in the technical reports continue to apply and have not materially changed.

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

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

Non-IFRS Performance Measures

This presentation contains references to non-IFRS performance measures. These performance measures do not have any meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These Non-IFRS performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS. Reference should be made to Management's Discussion and Analysis for Q1 FY2026 released on 13 November 2025 for these measures and their definitions.

Investor Presentation

Our Speakers





Nic Earner
MANAGING DIRECTOR AND CEO



Jim Carter
CHIEF FINANCIAL OFFICER

For personal use only

A Growing Gold and Antimony Producer

FIND. ENHANCE. DELIVER.

ASX: ALK TSX: ALK OTCQX: ALKEF

- Gold
- Antimony
- Scale
- Balance Sheet
- Growth



1 Diversified production of 161koz AuEq in FY2025, with guidance 160-175koz AuEq in FY2026[1]

- Two mines, Costerfield and Tomingley, in Australia and one mine, Björkdal, in Sweden
- Diverse production from premier jurisdictions

2 A powerful platform with a vision for growth

- Robust balance sheet: combined cash and bullion balance of A$174 million at 30 Sept 2025, debt is nil
- Continue to invest in organic growth through exploration at all three of its producing mines
- Large, long-life Boda-Kaiser copper-gold project adding further long-term growth

3 Improved capital market positioning driving valuation re-rate

- Market cap. ~A$1.5 billion[2]
- ASX 300 index inclusion (September 2025), GDXJ re-weighting
- Significantly increased trading liquidity and a newly diversified shareholder base

4 Board focused on delivering re-rate and driving growth

- Combined board with deep markets, operational and industry experience
- New independent Chair, Andy Quinn: highly credentialed banking and mining veteran with extensive gold industry experience

1. Refer to ALK Announcements dated 7 July 2025 titled Tomingley FY2025 Production Achieves Guidance' and dated 18 August 2025 titled ' Upcoming Guidance and Costerfield & Björkdal Clarification' for details on FY2025 production results, including calculation of AuEq ounces. Refer to ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance' for FY2026 guidance details including calculation of AuEq ounces and noting FY2026 production guidance figure above ('Group Guidance') has been calculated on basis of 100% contribution from Tomingley, Costerfield and Björkdal for full financial year to 30 June 2026. As the combination with Mandalay Resources Corporation completed on 5 August 2025, Alkane's statutory reported production for FY2026 will reflect production from Costerfield and Björkdal only from that date. Production guidance on a statutory reported basis ('Attributable Guidance') is 155,000 – 168,000 AuEq ounces for FY2026.
2. Market cap at ASX market close on 12 Nov 2025.

For personal use only

Q1 FY2026: Consolidated Operations

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

On track to meet Guidance

	Q1 FY 2026 *	Q1 FY 2025 **
Tonnes ore mined (t)	**479,827**	282,061
Mined ore - Gold grade (g/t) - Antimony grade (%)	 **2.27** **0.76**	 2.38 -
Processed ore (t)	**571,429**	264,370
Processed ore – milled grade - Gold (g/t) - Antimony (5)	 **1.91** **0.68**	 2.44 -
Recovery - Gold (%) - Antimony (%)	 **88.02** **81.99**	 84.80 -
Gold Eq. production (oz) (1)	**30,511**	18,418
Gold Eq. sold (oz) (1)	**30,010**	18,208

* Includes 3 months from Tomingley + 2 months from Björkdal and Costerfield
** Includes 3 months from Tomingley only



(1)Gold equivalent ounces is calculated by multiplying quantities of gold and antimony in the 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., Gold equivalent = ((Au Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz). The average market prices for the statutory reporting period were AS$5,382/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and $33,859/t Sb (being the average Shanghai Metal Market Price sourced from www.metal.com). 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.

ersonal use only

Q1 FY2026: Tomingley

HIGH-PERFORMING GOLD MINE POSITIONED FOR GROWTH

ALKANE RESOURCES LTD

ASX: ALK TSX: ALK OTCQX: ALKEF

ersonal use only

Operations

	Q1 FY 2026	Q1 FY 2025
Tonnes ore mined (t)	**301,692**	282,061
Mined ore gold grade (g/t)	**2.27**	2.38
Processed ore (t)	**314,970**	264,370
Processed ore – milled head grade gold (g/t)	**2.15**	2.44
Recovery gold (%)	**85.78**	84.80
Gold production (oz)	**18,335**	18,418
Gold sold (oz)	**18,456**	18,208



Growth CapEx

- Newell Highway Realignment

Q1 FY2026: Björkdal

LONG LIFE UNDERGROUND AND OPEN CUT GOLD MINE

ASX: ALK TSX: ALK OTCQX: ALKEF

ersonal Use only

Operations

	Q1 FY 2026[1]
Tonnes ore mined (t)	153,303
Mined ore gold grade (g/t)	1.26
Processed ore (t)	233,789
Processed ore – milled head grade gold (g/t)	0.94
Recovery gold (%)	85.56
Gold production (oz)	5,987
Gold sold (oz)	6,281



1. As the combination with Mandalay was completed on 5 August 2025, Alkane's reported production for Q1 FY 2026 reflects production from Björkdal only from that date.

Q1 FY2026: Costerfield

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

ASX: ALK TSX: ALK OTCQX: ALKEF

Operations

	Q1 FY 2026 [1]
Tonnes ore mined (t)	24,832
Mined ore - Gold grade (g/t) - Antimony grade (%)	 8.5 0.76
Processed ore (t)	22,671
Processed ore – milled head grade - Gold (g/t) - Antimony (%)	 8.48 0.68
Recovery - Gold (%) - Antimony (%)	 92.71 81.99
Production - Gold (oz) - Antimony (t) - AuEq (oz)[2]	 5,643 124 6,189
Sales – AuEq (oz)[2]	5,273



1. As the combination with Mandalay was completed on 5 August 2025, Alkane's reported production for Q1 FY 2026 reflects production from Costerfield only from that date.
2. Refer to slide 5 of this presentation for gold equivalent calculation.

ersonal use only

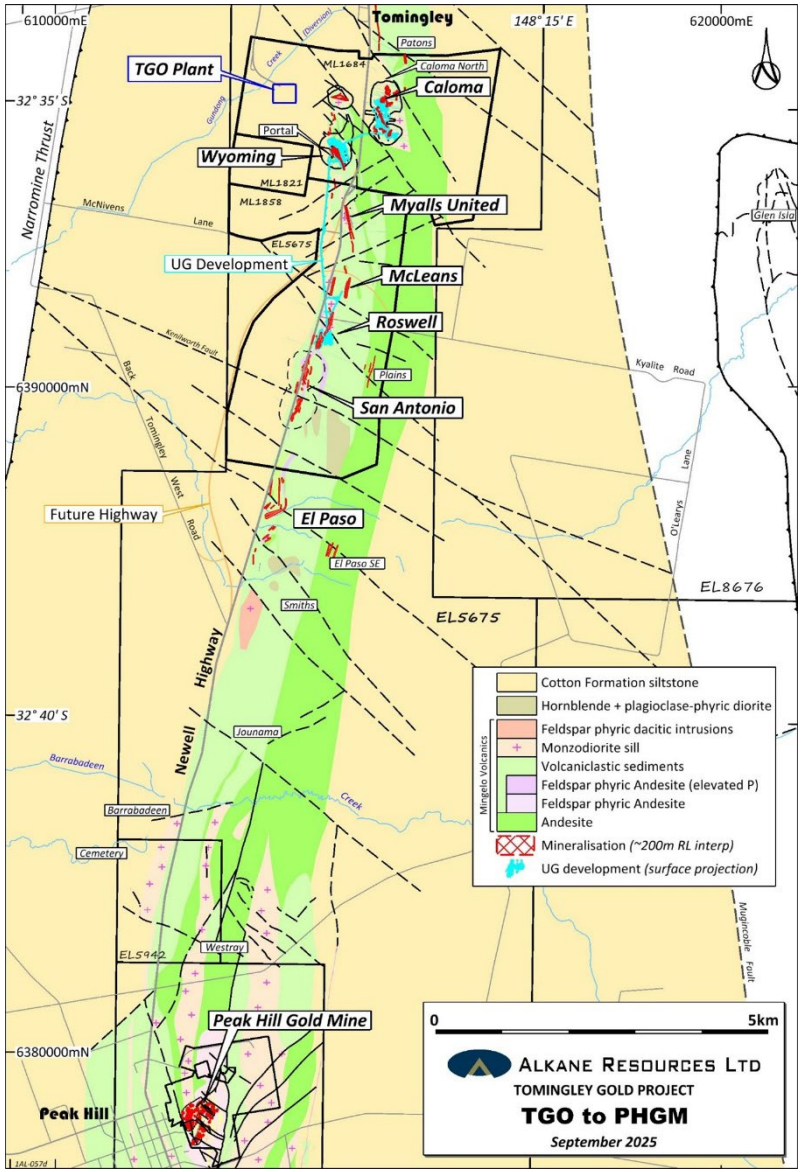
Exploration: Tomingley

RESOURCE EXPANSION

ASX: ALK TSX: ALK OTCQX: ALKEF

Current Mining	• UG at Roswell, Caloma 1 and 2 • Future OP at San Antonio, Roswell • Paste fill at Roswell
Reserves[1]	0.621 Moz (10.36 Mt @ 1.9 g/t Au)
Resources (MI+I)[1,2]	1.467 Moz (20.25 Mt @ 2.25 g/t Au)

- Roswell, Caloma, Caloma 2 and San Antonio deposits are open at depth
- Highway move has commenced to access San Antonio open pits
- Regional targets outside of existing resources and close to underground infrastructure
- El Paso deposit – significant gold intercepts[3]
  - 8.2 m @ 3.74 g/t Au, including 1.0 m @ 25 g/t Au
  - 2,000 metre drill program underway



1. Refer to ALK Announcement dated 15 October 2025 titled "NSW Resources and Reserves Statement FY25". Details of all resources and reserves follow in Appendix.
2. Resources are presented inclusive of reserves.
3. Refer to ALK Announcement dated 14 August 2025 titled 'Tomingley Exploration Intersects Significant Gold at El Paso'

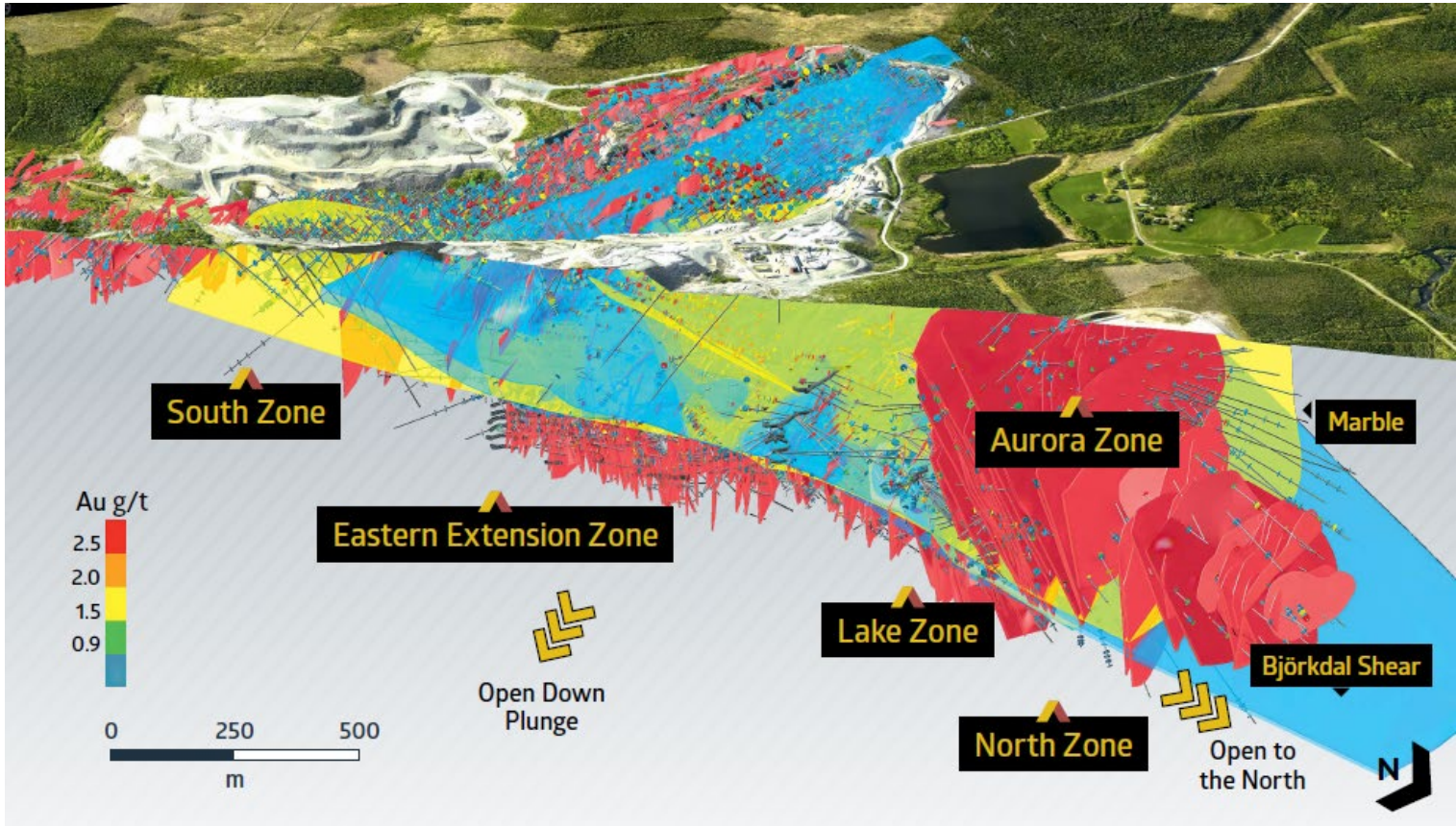
ersonal use only

Exploration: Björkdal

LONG-TERM PRODUCTION IN SWEDEN

Current Mining	Underground
Reserves[1]	0.54 Moz Au (13.1Mt @ 1.29 g/t Au)
Resources (MI) [1,2]	1.40 Moz Au (20.4Mt @ 2.14 g/t Au)

- Large gold system with long reserve life
- Exploration for higher grade zones at:
  - North Zone
  - Eastern Extension Zone
  - Storheden
- Geological modeling underway



1. Refer to ALK Announcement dated 15 October 2025 titled "Björkdal Resources and Reserves Statement FY25". Details of all resources and reserves follow in Appendix.
2. Resources are presented inclusive of reserves.

Personal Use Only

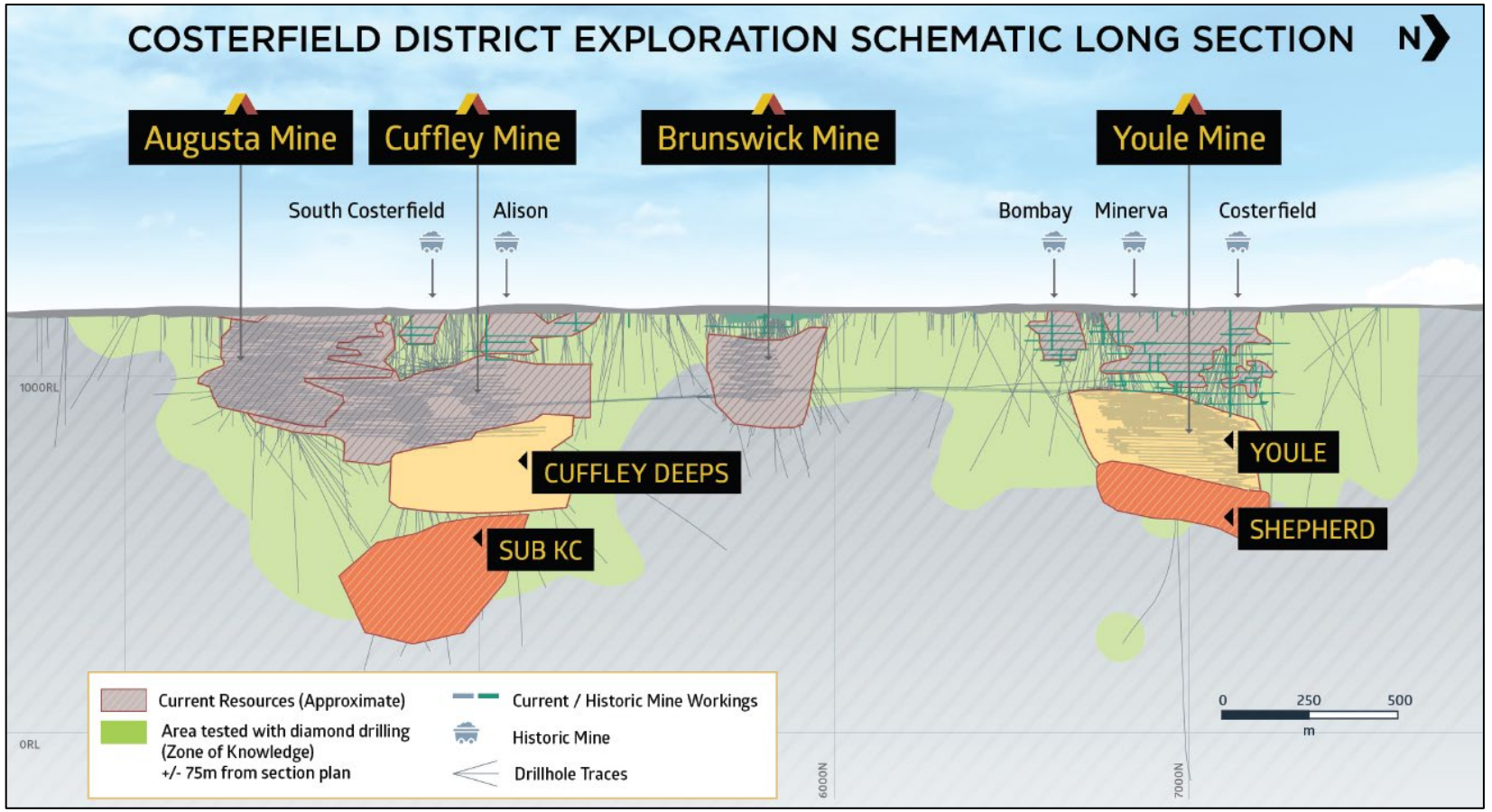
Exploration: Costerfield

HIGH GRADE NARROW VEIN MINING IN VICTORIA

ASX: ALK TSX: ALK OTCQX: ALKEF

Current Mining	UG at Youle and Shepherd
Reserves[1]	0.150 Moz Au | 11 kt Sb | 0.231 Moz AuEq (0.54Mt @ 8.7 g/t Au and 2.0% Sb)
Resources (MI)[1,2]	0.30 Moz Au | 30 kt Sb | 0.526 Moz AuEq (1.162Mt @ 8.0 g/t and 2.6% Sb)

- Costerfield is a significant critical mineral producer of antimony in the Western World
- Near mine drilling at Brunswick South, Sub KC and Kendal deposits
- True Blue target intercepted a new vein of 4.88 meters at 11.7 g/t Au and 6.5% Sb



1. Refer to ALK Announcement dated 15 October 2025 titled "Costerfield Resources and Reserves Statement FY25". Details of all resources and reserves follow in Appendix, including in relation to calculation of gold equivalent ounces.
2. Resources are presented inclusive of reserves.

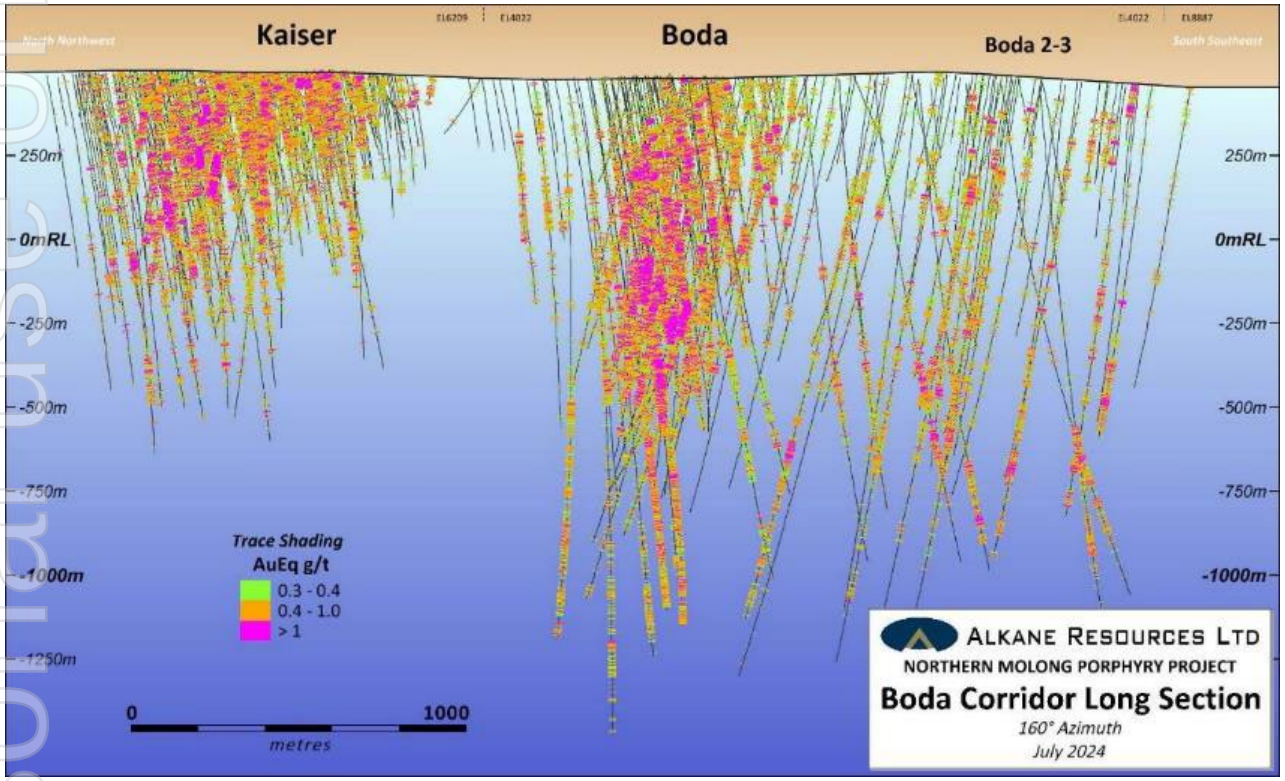
personal use only

Boda-Kaiser

A SIGNIFICANT GOLD-COPPER PROJECT IN A PREMIER LOCATION

ASX: ALK TSX: ALK OTCQX: ALKEF

14.7 Moz AuEq[1] in Resources
~65% in Indicated Category



Exploration

- Northern Molong Porphyry
- Boda 2-3 and Driell Creek
- Q2 FY2026: drilling and Mobile MT survey



July 2024 Scoping Study[2] Key Outcomes (20 Mtpa Scenario)

20 Mtpa Throughput	**+17 years** Life of mine
35 kt/annum Copper (first 5 yrs)	**~159 koz Au/annum** Gold (first 5 years)
A$1.8B Capex (pre-production)	**~A$500/oz Au** AISC (incl. Cu by-product)
A$8.2B Pre-tax Cash Flow	**36%** IRR

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

ersonal use only

Q1 FY2026: Financial Highlights[1]

FINANCIAL STRENGTH TO DELIVER GROWTH

ASX: ALK TSX: ALK OTCQX: ALKEF

Australian dollar unless otherwise noted	Q1 FY 2026 *	Q1 FY 2025 **
Revenue	**$147.2**	$62.3
Gold price realised		
A$ / oz	**$4,896**	$3,422
U.S. $ / oz	**$3,182**	$2,224
Antimony price realised		
A$ / t	**$35,646**	-
U.S. $ / t	**$23,170**	-
Cash Costs / oz AuEq[2]	**$2,215**	$1,819
AISC/ oz AuEq[2]		
A$	**$2,988**	$2,157
U.S. $	**$1,942**	$1,402
Adjusted net profit	**$2.3 million**	$11.3 million
- Per share	***$0.21***	*$1.86*
Capex – sustaining	**$15.3 million**	$8.5 million
Growth capex + exploration exp	**$13.3 million**	$31 million









* Includes 3 months from Tomingley + 2 months from Björkdal and Costerfield
** Includes 3 months from Tomingley only

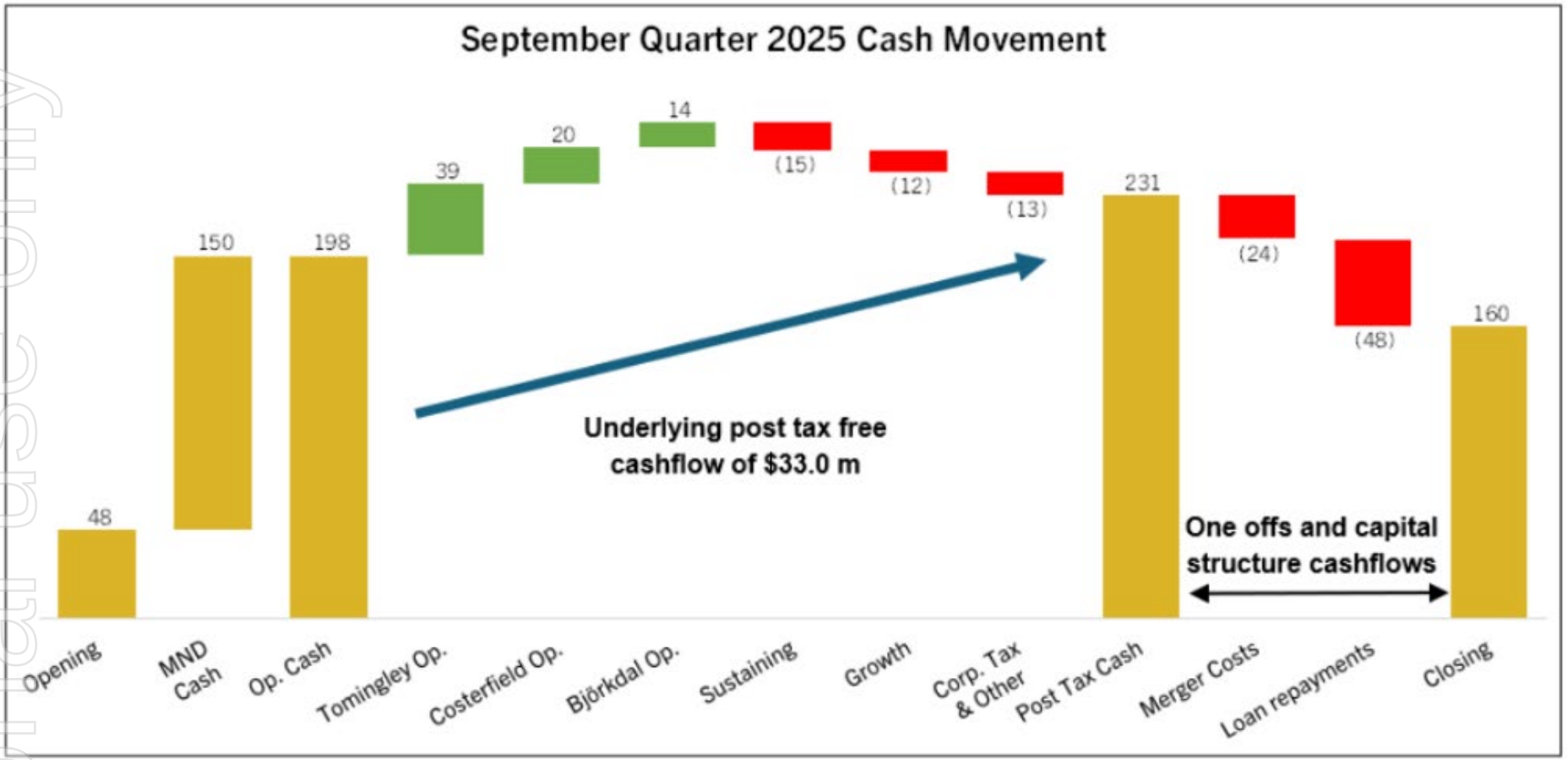
1. A$ to US$ exchange rate of 0.6500 is used throughout this presentation. This table includes non-IFRS performance measures. Refer to Non-IFRS Performance Measures section in slide 2 of this presentation for further details.
2. Refer to slide 5 of this presentation for the calculation of gold equivalent ounces.

personal use only

Q1 FY2026: Cash Flows[1]

ROBUST CASH FLOW GENERATING OPERATIONS

ASX: ALK TSX: ALK OTCQX: ALKEF



Accomplishments

- Trading on the TSX ("ALK")
- Inclusion on the ASX 300

Alkane closed the quarter with cash, bullion and liquid investments of A$191 million – comprising $160 million in total cash, bullion ($14 million) and liquid investments ($17 million). This result was driven by record Group gold sales of 30,010 gold equivalent ounces[2] and an increase in realised gold price to A$4,896/oz and a realised antimony price of A$35,646/t generating $147 million in revenue partly offset by A$45 million debt repayment and one-off transaction and tax costs of A$25 million from the combination with Mandalay Resources incurred during the quarter. Alkane's operations generated A$73 million of mine operating cashflows with the achieved gold price A$1,908/AuEq oz over AISC.[3]

1. Alkane's combination with Mandalay Resources was completed on 5 August 2025. Graph above represents cash flows from three months operations at Tomingley and two months of operations at Costerfield and Björkdal.
2. Refer to slide 5 of this presentation for the calculation of gold equivalent ounces.
3. AISC is a non-IFRS term. Refer to Non-IFRS Performance Measures section in slide 2 of this presentation for further details.

ersonal use only

FY2026 Guidance[1]

A STRONG BASE TO GROW A MID-TIER GOLD

ASX: ALK TSX: ALK OTCQX: ALKEF

		Tomingley	Costerfield	Björkdal	Consolidated
Gold produced	Koz	75 – 80	37 – 41	37 – 40	**149 – 161**
Antimony produced	Tonnes	n/a	750 – 850	n/a	**750 – 850**
Gold equivalent produced	Koz	75 – 80	43 - 48	37 - 40	**155 - 168**

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

		Tomingley	Costerfield	Björkdal	Consolidated
Growth & exploration capital expenditures	$ million	47 – 52	24 – 28	7 – 8	**78 – 88**
	US$ million	31 – 34	16 - 18	5 – 5	**51 - 57**

FY26 Deliverables

- **Meet guidance**
- **Expand mineral resources**
- **Tomingley** – deliver growth projects (e.g. Newell highway)
- **Costerfield** – progress permitting and development to True Blue
- **Björkdal** – open new mining areas and lift mining rate
- **Boda-Kaiser** – initiate and progress environmental studies
- **Corporate** – grow balance sheet and identify inorganic growth opportunities

1. Refer to ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance' for FY2026 guidance details, including calculation of AuEq ounces. Note that production guidance figures above represent 'Attributable Guidance', which is production guidance for the financial year ended 30 June 2026, adjusted to account for production from Costerfield and Björkdal only from 5 August 2025 (being the date the combination with Mandalay was completed). Production guidance on basis of 100% contribution from Tomingley, Costerfield and Björkdal for full financial year to 30 June 2026 ('Group Guidance') is 160,000 – 175,000 AuEq ounces.

ersonal use only

Our Merger is Delivering

ASX: ALK TSX: ALK OTCQX: ALKEF

Benefits of merger with Mandalay Resources

- Increased scale of operations
- Re-rating of the share price
- Stronger platform for growth
- New leadership









ersonal use only



Q&A



Nic Earner
MANAGING DIRECTOR AND CEO



Jim Carter
CHIEF FINANCIAL OFFICER

For personal use only



Contact information

ASX: ALK

TSX: ALK

OTCQX: ALKEF

Natalie Chapman
Corporate Communications Manager

+61 8 9227 5677

info@alkres.com

@alkane-resources-ltd @alkaneresources

alkres.com



For personal use only



For personal use only

Appendix

RESERVES AND RESOURCES STATEMENTS

Tomingley
Reserves and Resources Statement[1]

ASX: ALK TSX: ALK OTCQX: ALKEF

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

Deposit	Measured		Indicated		Inferred		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
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 Gold Operations – Ore Reserves (at 30 June 2025)

Deposit	Proved		Probable		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
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**

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

For personal use only

Tomingley

Reserves and Resources Statement[1]

ASX: ALK TSX: ALK OTCQX: ALKEF

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'.

ersonal use only

Costerfield

Reserves and Resources Statement[1]

ASX: ALK TSX: ALK OTCQX: ALKEF

Category	Tonnes (kt)	Au (g/t)	Sb (%)	Au (koz)	Sb (kt)
Costerfield Gold Operation – 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 Gold Operation – Ore Reserves (at 30 June 2025)					
Proved - Stockpile	41	5.6	0.7	7.4	0.3
Proved - Costerfield UG	255.7	11.6	2.4	95.6	6.1
Total Proved	296.7	10.8	2.1	103.0	6.4
Probable	240.4	6.0	1.8	46.1	4.2
Total Proved and Probable	**537.1**	**8.7**	**2.0**	**149.5**	**10.7**

Resources

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

Reserves

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

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

ersonal use only

Björkdal

Reserves and Resources Statement[1]

ASX: ALK TSX: ALK OTCQX: ALKEF

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

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

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

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

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

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

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

Not for distribution

Boda-Kaiser

Reserves and Resources Statement[1]

ASX: ALK TSX: ALK OTCQX: ALKEF

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

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

ersonal use only