

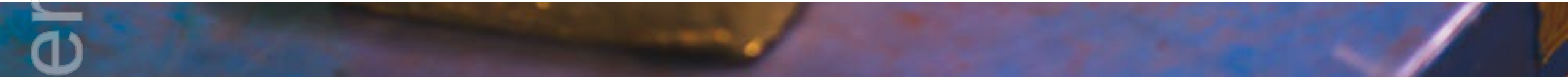
For personal use only

ALKANE RESOURCES LTD

Q2 FY 2026 Earnings Conference Call

February 13, 2026

ASX: ALK | TSX:ALK | OTCQX:ALKRY



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 Q2 FY2026 released on 13 February 2026 for these measures and their definitions.

All dollars noted are Australian unless otherwise noted.

Our Speakers



Nic Earner
MANAGING DIRECTOR AND CEO



Jim Carter
CHIEF FINANCIAL OFFICER



ersonal use only

Q2 & H1 FY2026: Highlights

ASX: ALK TSX: ALK OTCQX: ALKRY













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 Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/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 LMBA daily PM price (www.lmba.org.uk) and Shanghai Metal Market Price (www.metal.com). 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$33,859/t Sb using an AUD: USD exchange rate of 0.6565 and 0.6542 respectively. Gold equivalent ounce is a non-IFRS performance measure with no standard definition under IFRS. For more details refer to the Non- Performance Measures section of the MD&A.
2. As the merger with Mandalay Resources completed on 5 August 2025, Alkane's FY2026 statutory reported production reflects production from Costerfield and Björkdal only from that date. See ALK announcement dated 9 Sep 2025 and titled 'Alkane Announces Financial Year 2026 Guidance'.
3. A$ to US$ exchange rate of 0.6667 is used throughout this presentation (other than in respect of FY2026 guidance).

personal use only

Q2 FY2026: Consolidated Operations

RECORD QUARTER OF PRODUCTION

ASX: ALK TSX: ALK OTCQX: ALKRY

	Q2-2026 [a]	Q1-2026 [b]	H1 FY 2026 [c]
Tonnes ore mined (t)	**580,994**	479,827	**1,060,821**
Mined ore - Gold grade (g/t) - Antimony grade (%)	 **2.39** **0.93**	 2.27 0.76	 **2.33** **0.86**
Processed ore (t)	**683,235**	571,429	**1,254,664**
Processed ore – milled grade - Gold (g/t) - Antimony (%)	 **2.20** **0.91**	 1.91 0.68	 **2.07** **0.82**
Recovery - Gold (%) - Antimony (%)	 **90.40** **86.77**	 88.02 81.99	 **89.31** **84.85**
Gold Eq. production (oz) (1)	**43,663**	30,511	**74,174**
Gold Eq. sold (oz) (1)	**44,084**	30,010	**74,094**



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

(a) Includes 3 months from Tomingley, Björkdal and Costerfield
(b) Includes 3 months from Tomingley + 2 months from Björkdal and Costerfield
(c) Includes 6 months from Tomingley + 5 months from Björkdal and Costerfield

Q1-2026 ended September 30, 2025; Q2-2026 & H1 FY2026 ended December 31, 2025

ersonal use only

Q2 FY2026: Tomingley (Australia)

HIGH-PERFORMING GOLD MINE POSITIONED FOR GROWTH

ASX: ALK TSX: ALK OTCQX: ALKRY

OPERATIONS

	Q2-2026 [a]	Q1-2026 [b]	H1 FY 2026 [c]
Processed ore (t)	**318,851**	314,970	**633,821**
Processed ore – milled grade gold (g/t)	**2.50**	2.15	**2.33**
Recovery gold (%)	**89.84**	85.78	**87.81**
Gold production (oz)	**22,089**	18,335	**40,424**
Gold sold (oz)	**22,491**	18,456	**40,947**
AISC[1] (A$/oz)	**$2,216**	$2,628	**$2,403**
AISC[1] (US$/oz)[2]	**$1,477**	$1,752	**$1,602**
Operating cash flow (M)	**$67**	$39	**$106**



Newell Highway works – looking east

1. Non-IFRS term. Refer to slide 2 for more information.
2. A$ to US$ exchange rate of 0.6667 is used.
(a) Includes 3 months from Tomingley
(b) Includes 3 months from Tomingley
(c) Includes 6 months from Tomingley
Q1-2026 ended September 30, 2025; Q2-2026 & H1 FY2026 ended December 31, 2025

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

ersonal use only

Q2 FY2026: Björkdal (Sweden)

LONG LIFE UNDERGROUND AND OPEN CUT GOLD MINE

ASX: ALK TSX: ALK OTCQX: ALKRY

OPERATIONS

	Q2-2026 [a]	Q1-2026 [b]	H1 FY 2026 [c]
Processed ore (t)	**329,652**	233,789	**563,441**
Processed ore – milled grade gold (g/t)	**1.04**	0.94	**1.00**
Recovery gold (%)	**87.43**	85.56	**86.68**
Gold production (oz)	**9,888**	5,987	**15,875**
Gold sold (oz)	**9,176**	6,281	**15,457**
AISC[1] (A$/oz)	**$4,117**	$4,010	**$4,077**
AISC[1] (US$/oz)[2]	**$2,745**	$2,673	**$2,718**
Operating cash flow (M)	**$35**	$16	**$51**



1. Non-IFRS term. Refer to slide 2 for more information.
2. A$ to US$ exchange rate of 0.6667 is used.
(a) Includes 3 months from Björkdal
(b) Includes 2 months from Björkdal
(c) Includes 5 months from Björkdal

Q1-2026 ended September 30, 2025; Q2-2026 & H1 FY2026 ended December 31, 2025

- Consistent, reliable operations
- Improved machine and water availability

ersonal use only

Q2 FY2026: Costerfield (Australia)

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

ASX: ALK TSX: ALK OTCQX: ALKRY

OPERATIONS

	Q2-2026 [a]	Q1-2026 [b]	H1 FY 2026 [c]
Processed ore (t)	**34,732**	22,671	**57.403**
Processed ore – milled grade			
- Gold (g/t)	**10.44**	8.48	**9.67**
- Antimony (%)	**0.91**	0.68	**0.82**
Recovery			
- Gold (%)	**93.94**	92.71	**93.45**
- Antimony (%)	**86.77**	81.99	**84.85**
Production			
- Gold (oz)	**10.790**	5,643	**16,433**
- Antimony (t)	**267**	124	**391**
- AuEq (oz)[1]	**11,686**	6,189	**17,875**
Gold Eq. sold (oz)[1]	**12,417**	5,273	**17,690**
AISC[2] (A$/oz)	**$2,149**	$2,451	**$2,254**
AISC[2] (US$/oz)[3]	**$1,433**	$1,634	**$1,503**
Operating cash flow (M)	**$30**	$20	**$50**



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 0.6667.

(a) Includes 3 months from Costerfield
(b) Includes 2 months from Costerfield
(c) Includes 5 months from Costerfield

Q1-2026 ended September 30, 2025; Q2-2026 & H1 FY2026 ended December 31, 2025

ersonal use only

Exploration: Tomingley (Australia)

FY26 EXPLORATION FOCUS: RESOURCE EXPANSION

ASX: ALK TSX: ALK OTCQX: ALKRY

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**.

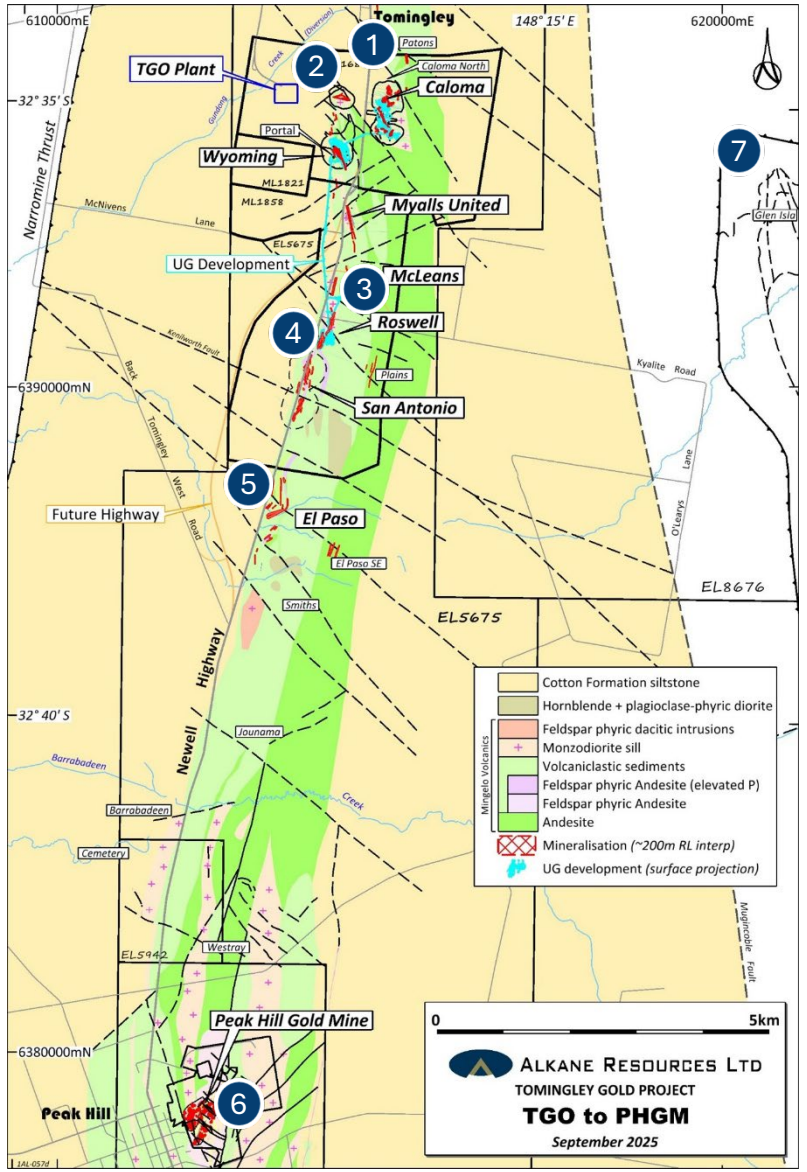
3. Resource expansion drilling at **McLeans**, recent results include:[1]
   - 26m grading 4.36g/t Au incl. 3.3m grading 22.8g/t Au.
   - 8m grading 4.38g/t incl. 2m grading 12.6g/t Au.

4. Resource infill drilling of **Roswell Western Monzodiorite**, recent results include:[1]
   - 7.9m grading 14.6g/t Au incl. 1.1m grading 84.4g/t Au.
   - 6.5m grading 8.03g/t incl. 0.9m grading 37.3g/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]

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'

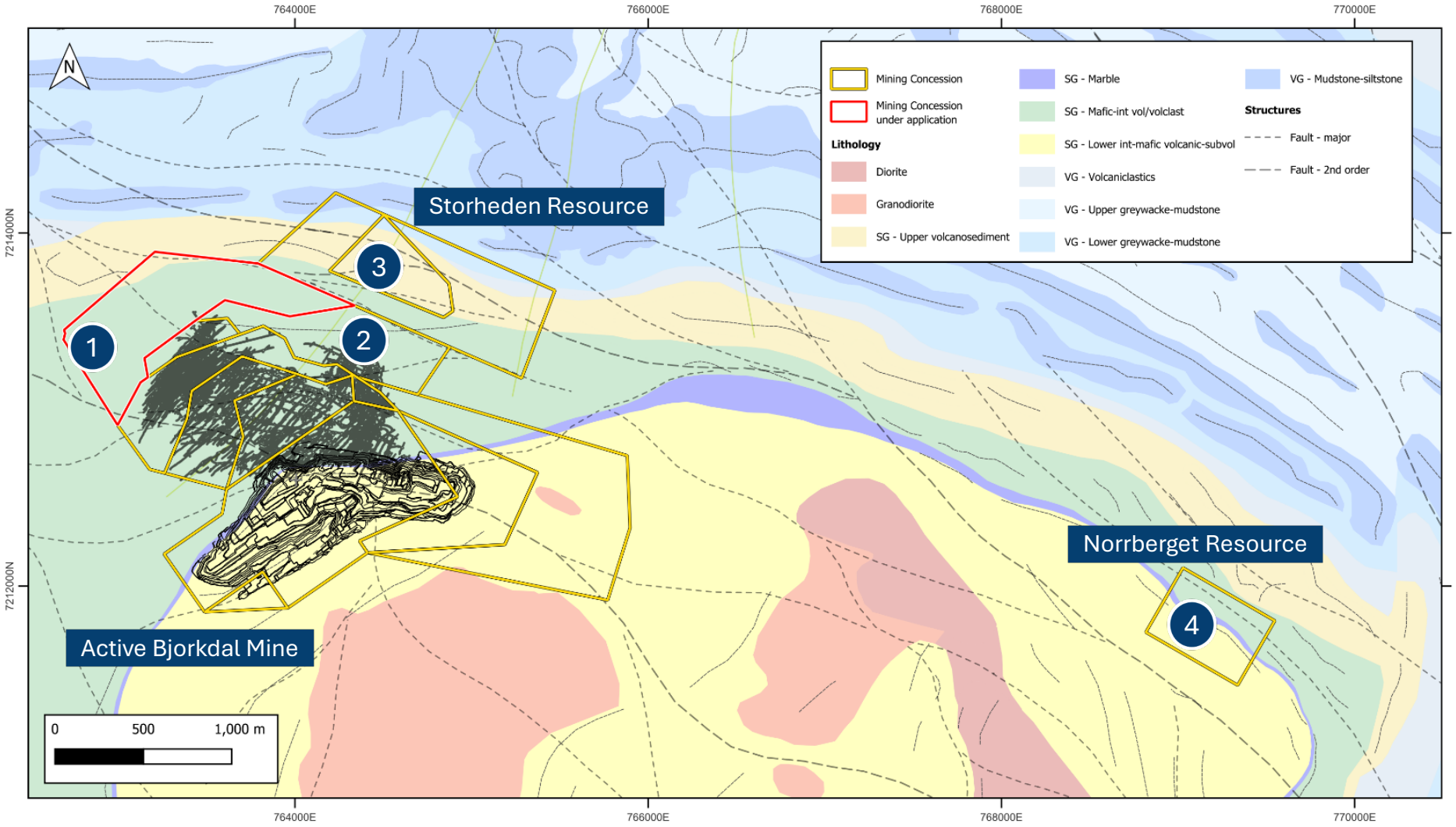
ersonal use only

Exploration: Björkdal (Sweden)

FY26 EXPLORATION FOCUS: RESOURCE EXPANSION

ASX: ALK TSX: ALK OTCQX: ALKRY

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. **Storheden**[1] doubles tested depth and extent, and remains open at depth (high grade, narrow vein).
   - 34.3 g/t Au over 1.6m (depth testing)
   - 142 g/t Au over 0.6m & 111 g/t Au over 0.50m (resource extension testing)
4. Extension of the **Norrberget** Resource



1. Refer to ALK Announcement dated 19 December 2025 titled "Alkane Doubles the Tested Depth Extend of the Storheden Deposit at Björkdal".

ersonal use only

Exploration: Costerfield (Australia)

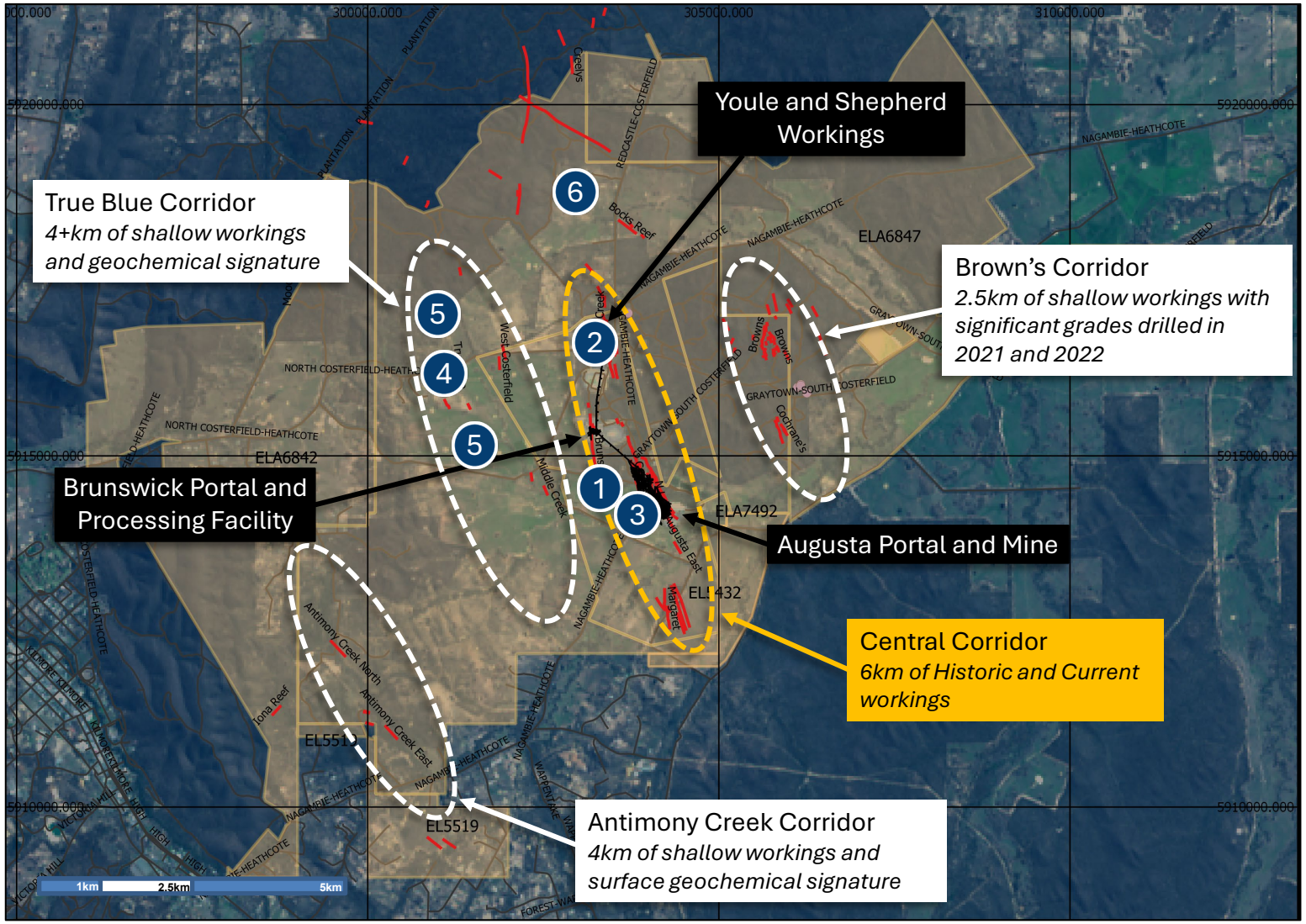
FY26 EXPLORATION FOCUS: RESOURCE EXPANSION

ALKANE RESOURCES LTD

ASX: ALK TSX: ALK OTCQX: ALKRY

ersonal use only

1. Extension and infill drilling around the 2025 high grade discovery of **Brunswick South**.
2. Extension drilling of the **Kendall** Resources immediately above the Youle and Shepherd mining fronts.
3. Extension Drilling of the **Sub King Cobra** resources below the Cuffley mine
4. **True Blue** – Extending and infilling recently discovered resources approximately 2km east of the current mining area.
5. Step-out testing of the 4km True Blue surface geochemical anomaly.
6. Testing the potential for Sunday Creek Style mineralisation to the north of Costerfield beneath historic mines.



Exploration: Northern Molong Porphyry Project (Australia)

ENCOMPASSES BODA-KAISER

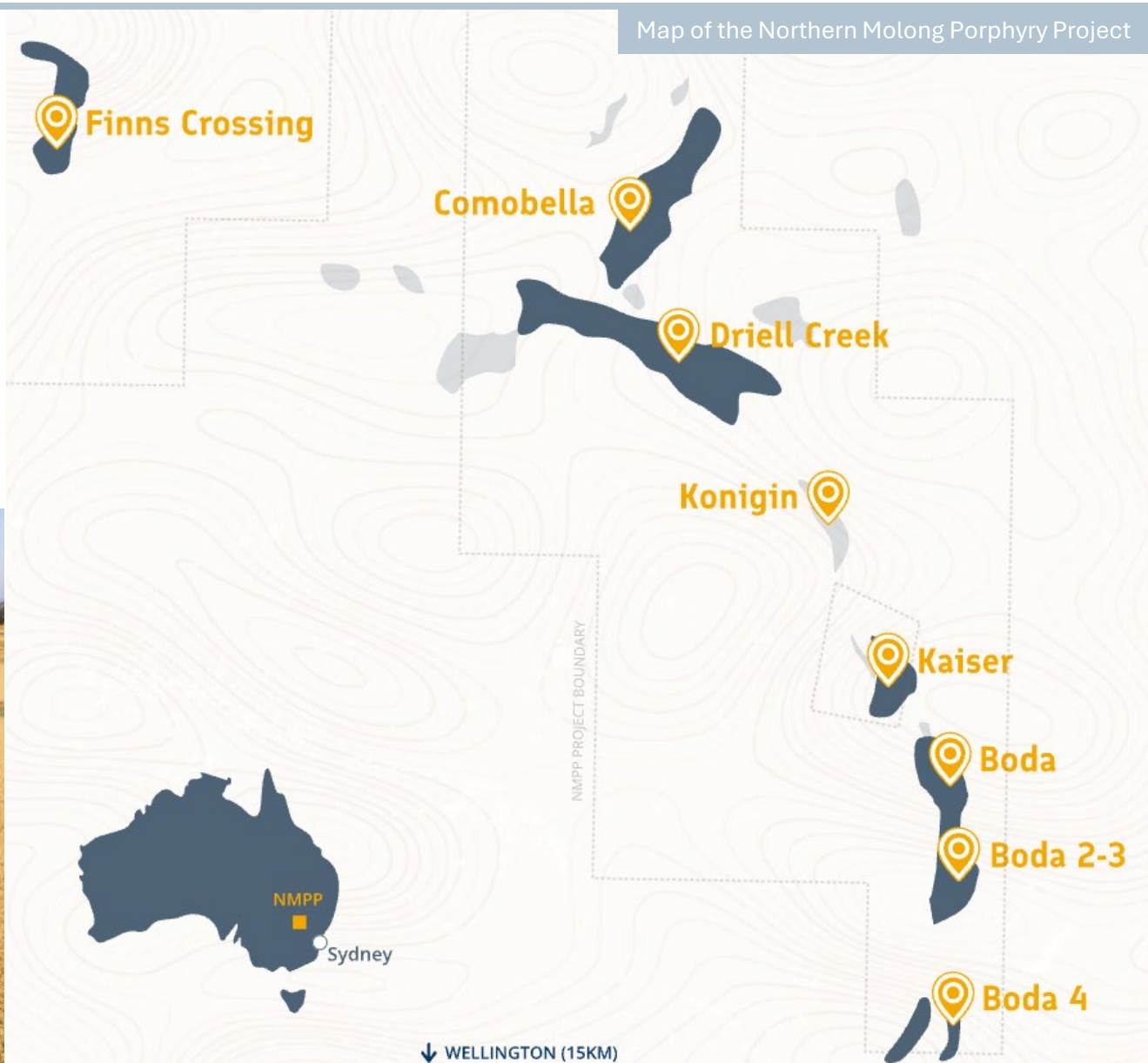
ASX: ALK TSX: ALK OTCQX: ALKRY

personal use only

- Prospective gold corridor with high porphyry potential
- MobileMT survey across majority of deposit
- 4,500 meters of reconnaissance drilling commenced late in the quarter



Map of the Northern Molong Porphyry Project



Q2 FY2026: Financial Highlights[1]

FINANCIAL STRENGTH TO DELIVER GROWTH

ASX: ALK TSX: ALK OTCQX: ALKRY

Australian dollar unless otherwise noted	Q2-2026 [a]	Q1-2026 [b]	H1 FY 2026 [c]
Revenue (M)	**$256.7**	$147.2	$403.9
Gold price realised			
- A$/oz	**$5,785**	$4,896	**$5,421**
- US$/oz[1]	**$3,857**	$3,264	**$3,614**
Antimony price realised			
- A$/t	**$42,488**	$35,646	**$41,023**
- US$/t[1]	**$28,327**	$23,765	**$27,350**
Cash Costs / oz AuEq[2]	**$2,031**	$2,215	**$2,106**
AISC[3]/ oz AuEq[2]			
- A$	**$2,739**	$2,988	**$2,841**
- US$[1]	**$1,826**	$1,992	**$1,894**
Adjusted EBITDA[3] (M)	**$147.2**	$37.5	**$184.7**
Adjusted net profit (M)	***$69.7***	$2.7	***$72.5***
- Per share	***$5.11***	*$0.25*	***$5.94***
Capex – sustaining	**$20.3**	$15.3	**$35.6**
Growth capex + exploration (M)	**$20.6**	$13.8	**$34.4**



1. A$ to US$ exchange rate of 0.6667 is used.
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, Björkdal and Costerfield
(b) Includes 3 months from Tomingley + 2 months from Björkdal and Costerfield
(c) Includes 6 months from Tomingley + 5 months from Björkdal and Costerfield

Q1-2026 ended September 30, 2025; Q2-2026 & H1 FY2026 ended December 31, 2025

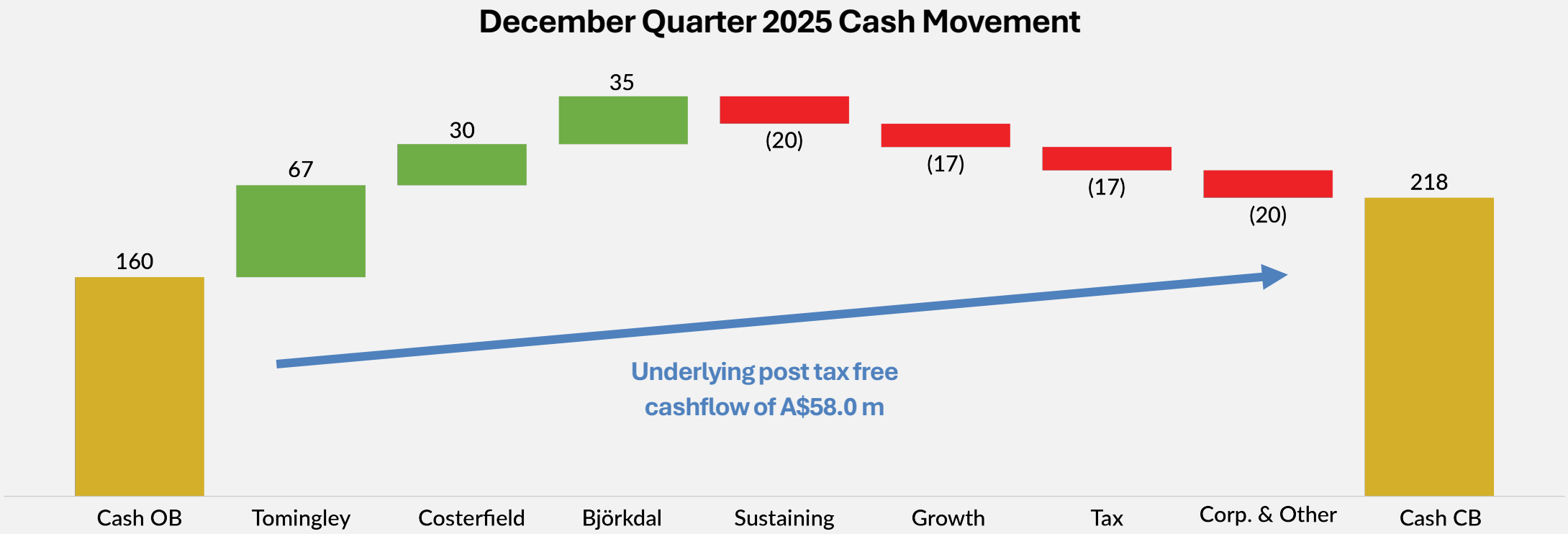
Q2 FY2026: Cash Flows

ROBUST CASH FLOW GENERATING OPERATIONS

ASX: ALK TSX: ALK OTCQX: ALKRY

ersonal use only

- Alkane closed the quarter with cash, bullion and liquid investments of **A$246 million** – comprising A$218 million in cash, A$14 million of bullion and A$14 million of liquid investments.
- Alkane's three mines generated a record **A$133 million** of operating cash flows.



FY2026 Guidance[1]

ON TRACK TO MEET PRODUCTION AND COST GUIDANCE

ALKANE RESOURCES LTD

ASX: ALK TSX: ALK OTCQX: ALKRY

		Tomingley	Costerfield	Björkdal	Consolidated	H1 FY 2026 Actual
Gold produced	Koz	75 – 80	37 – 41	37 – 40	**149 – 161**	**72.7**
Antimony produced	Tonnes	n/a	750 – 850	n/a	**750 – 850**	**391**
Gold Eq produced[2]	Koz	75 – 80	43 - 48	37 - 40	**155 - 168**	**74.2[3]**
All-in sustaining costs[3]	A$/AuEq oz	2,300 – 2,550	2,400 – 2,650	4,050 – 4,450	**2,600 – 2,900**	**$2,841**
	US$/AuEq oz[4]	1,495 – 1,658	1,560 – 1,723	2,633 – 2,893	**1,690 – 1,885**	**$1,894**
Growth & exploration capital expenditures	A$ million	47 – 52	24 – 28	7 – 8	**78 – 88**	**$29.2**
	US$ million[4]	31 – 34	16 - 18	5 – 5	**51 - 57**	**$ 19**

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 x Forecast Au A$/oz) + (Forecast Sb Produced x Forecast Sb A$/t)) / (Forecast Au $/oz). Average forecast market prices used for calculating gold equivalent ounces for FY2026 are: US$ 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 29 Oct 2025 titled 'Record Quarterly Operational Cash Build' and December 2025 Quarterly Activities Report released on 27 Jan 2026. Average market prices for gold and antimony (used in calculating gold equivalent ounces) are sourced respectively from LMBA daily PM price (www.lmba.org.uk) and Shanghai Metal Market Price (www.metal.com). Average market prices used to calculate gold equivalent ounces for Q2 2026 were A$6,299/oz Au and A$30,245/t Sb and for Q1 2026 were A$5,382/oz Au and A$33,859/t Sb using an AUD: USD exchange rate of 0.6565 and 0.6542 respectively.
4. A$ to US$ exchange rate of 0.6667 is used for actuals throughout this presentation (0.6500 for FY2026 Guidance)

ersonal use only

Find. Enhance. Deliver.

ASX: ALK TSX: ALK OTCQX: ALKRY

FY26 Deliverables

- **Meet guidance**
- **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
- **Boda-Kaiser** – progress environmental studies & permitting
- **Corporate** – grow balance sheet and identify inorganic growth opportunities









personal use only



Q&A



Nic Earner
MANAGING DIRECTOR AND CEO



Jim Carter
CHIEF FINANCIAL OFFICER

For personal use only



For personal use only

Contact information

ASX: ALK

TSX: ALK

OTCQX: ALKRY

Natalie Chapman
Corporate Communications Manager

+61 8 9227 5677

info@alkres.com

@alkane-resources-ltd @alkaneresources

alkres.com





For personal use only

Appendix

RESERVES AND RESOURCES STATEMENTS

Tomingley
Reserves and Resources Statement[1]

ASX: ALK TSX: ALK OTCQX: ALKRY

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]

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: ALKRY

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. The recoveries of antimony and gold used in the calculation of gold equivalents are based on recent performance of the ores through the Costerfield processing facility. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
7. Veins were diluted to a minimum mining width of 1.2 m before applying the cut-off grade, and peripheral mineralisation far from current development was excluded to comply with reasonable prospects for eventual economic extraction (RPEEE) criteria.
8. The stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.

Reserves

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

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

ersonal use only

Björkdal

Reserves and Resources Statement[1]

ASX: ALK TSX: ALK OTCQX: ALKRY

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: ALKRY

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