For personal use only

INVESTOR ANNOUNCEMENT and MEDIA RELEASE

23 April 2026

Record quarterly production & operational cash build

Cash & Bullion $362 million – $130 million increase for the quarter

Perth, Western Australia - Alkane Resources Limited (ASX:ALK; TSX:ALK; OTCQX:ALKRY) ('Alkane' or 'the Company') is pleased to present its Quarterly Activities Report for the period ending 31 March 2026 ('Q3 FY26'):

Operations

- **Site operating cash flow of $189 million for the quarter**.
- **Q3 FY26 record gold production** of 45,776 AuEq oz @ AISC of $2,928/AuEq oz.[1,2]
- **Full Year Group Guidance remains at 160-175kozs AuEq at AISC $2,600-2,900/AuEq oz** reflects production from Costerfield and Björkdal from July 2025.[3]

Exploration

- At Costerfield, extension and infill drilling above the current workings at Youle and Shepherd have defined 25 additional veins within the Kendall prospect in the immediate surrounds of the historic Costerfield mine. Highlighted results include 132.2 g/t gold and 19.8 % antimony over 1.94 m with an estimated true width ETW of 1.04 m, and 267.5 g/t gold and 5.6 % antimony over 2.3 m (ETW 1.22 m).[4]
- At Tomingley, deep drilling identified a seismic reflector as a gold bearing structure 400m below the Roswell current resources.[5]

Finance and Corporate

- Gold equivalent sales for the quarter of 43,373 ounces[1] for revenue of $275 million at an average gold price of $6,330oz and an average antimony price of $34,394/t.
- **Cash, bullion and listed investment balance of $374 million** after $16 million of corporate income tax payments during the quarter.
- 8,700 ounces of hedges filled during the quarter.
- Executed $110 million revolving credit facility and $40 million contingent instrument facility during the quarter.
- Post quarter end, S&P Dow Jones Indices announced that they would include Alkane in the S&P/ASX 200 effective prior to the open of trading on Wednesday, 22 April 2026.

Managing Director and CEO, Nic Earner, commented: *"It has been another great quarter for Alkane, producing 44,669 ounces of gold and 377 tonnes of antimony (45,776 ounces of gold equivalent) over the full quarter.[1] Our site operating cashflow was $189 million for the quarter, resulting in a balance sheet with $374 million in cash, bullion and listed investments at quarter end. Our full year guidance of 160-175kozs gold equivalent remains unchanged.[3]"*

---

[1] Gold equivalent ounces calculated by multiplying quantities of gold and antimony in period by respective average market price of commodities in period, adding the two amounts to get 'total contained value based on market price' and dividing that total contained value by the average market price of gold in period. I.e., AuEq = ((Au Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz). The average market prices for the March quarter were A$7,015/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and A$29,449/t Sb (being the average Shanghai Metal Market Price sourced from www.metal.com).

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

[3] Refer to ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance' for calculation of gold equivalent ounces and definition of Group Guidance. Production guidance on a statutory reported basis ('Attributable Guidance') is 155 – 168koz AuEq for FY2026.

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

[5] Refer to ALK Announcement dated 24 February 2026 titled 'Deep Drilling Identifies Gold Bearing Structure at Tomingley."

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

For personal use only

GROUP SUMMARY STATUTORY REPORTING PERIOD[1,2]

Gold-Antimony Production

Alkane produced 44,669 ounces of gold and 377 tonnes of antimony in Q3 FY26, its highest quarterly gold and antimony production yet, resulting in a Group record quarterly production of 45,776 gold equivalent ounces (Q2 FY26: 43,663 AuEq oz) at an AISC of $2,928/AuEq oz (Q2 FY26: $2,739 AuEq oz).

Production during the quarter was higher than Q2 FY26, driven by improved output at Björkdal due to increased mill grades coupled with stable quarter-over-quarter production at Tomingley and Costerfield.

Alkane processed 674,011 tonnes of ore in total at an average gold grade of 2.40g/t Au producing 44,669oz of gold. Tomingley processed 314,997 tonnes of ore with an average gold grade of 2.41/t. At Costerfield, the average grade of gold was 10.21g/t, and the average grade of antimony was 1.21%, with 35,598 tonnes of ore processed. Björkdal processed 323,417 tonnes of ore with an average gold grade of 1.52g/t.

Table 1: March Quarter 2026 operational performance summary[6]

Operations	Units	Costerfield	Tomingley	Björkdal	Total
Ore mined	t	36,086	338,016	246,019	620,121
Mined ore gold grade	g/t	9.42	2.32	1.32	2.33
Mined ore antimony grade	%	1.12	-	-	1.12
Processed ore	t	35,598	314,997	323,417	674,011
Processed ore - milled head grade gold	g/t	10.21	2.41	1.52	2.40
Processed ore - milled head grade antimony	%	1.21	-	-	1.21
Recovery gold	%	93.58%	90.11%	90.43%	91.38%
Recovery antimony	%	85.93%	-	-	85.93%
Gold produced	oz	10,584	21,652	12,433	44,669
Antimony produced	t	377	-	-	377
Gold equivalent produced	**oz**	**11,691**	**21,652**	**12,433**	**45,776**
Ore stockpiles - contained gold	oz	7,520	8,363	18,922	34,805
Ore stockpiles - contained antimony	t	301	-	-	301
Gold equivalent in circuit, finished concentrate and bullion	oz	3,496	8,599	2,151	14,246

Table 2: FY26 statutory reporting period operational performance summary[6]

Operations	Units	Costerfield	Tomingley	Björkdal	Total
Ore mined	t	100,616	914,787	665,539	1,680,942
Mined ore gold grade	g/t	8.77	2.39	1.29	2.33
Mined ore antimony grade	%	0.96	-	-	0.96
Processed ore	t	93,000	948,818	886,857	1,928,676
Processed ore - milled head grade gold	g/t	9.87	2.35	1.19	2.18
Processed ore - milled head grade antimony	%	0.97	-	-	0.97
Recovery gold	%	93.50%	88.58%	88.09%	90.05%
Recovery antimony	%	85.26%	-	-	85.26%
Gold produced	oz	27,017	62,076	28,308	117,401
Antimony produced	t	768	-	-	768
Gold equivalent produced	**oz**	**29,566**	**62,076**	**28,308**	**119,950**
Ore stockpiles - contained gold	oz	7,520	8,363	18,922	34,805
Ore stockpiles - contained antimony	t	301	-	-	301
Gold equivalent in circuit, finished concentrate and bullion	oz	3,496	8,599	2,151	14,246

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

For personal use only

Revenue

Gold equivalent sales for the quarter of 43,373 ounces[1] (Q2 FY26: 44,084 AuEq oz) for revenue of $275 million (Q2 FY26: $256 million) at an average gold price of $6,330/oz (Q2 FY26: $5,785/oz) and an average antimony price of $34,394/t (Q2 FY26: $41,510/t). The increase in revenue was mainly due to the higher realised gold price as compared to the previous quarter. Revenue from Tomingley includes 8,700 ounces delivered into forward contracts at $2,855/oz.

Björkdal´s and Costerfield´s average realised gold price at $7,430/oz and $7,204/oz respectively, is a simple average for the quarter of revenue divided by ounces sold for the quarter. Sales revenue for the quarter at these operations include adjustments to provisionally priced concentrate sales, which are then revalued at each reporting date (by using the current market price at the end of each reporting period). The gold price increased notably during the quarter, leading to the recognition of $9 million at Björkdal and $1 million at Costerfield of additional revenue without recognising additional ounces, thereby increasing the realised gold price per ounce.

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

Group AISC was $2,928/AuEq oz[1] for the quarter and group cash costs were $2,037/AuEq oz for the quarter. These were higher than Q2 FY26 AISC of $2,739/AuEq oz and operating cash costs of $2,031/AuEq oz, primarily due to higher royalties associated with higher gold prices and the impact of diesel fuel and other price increases.

Total operational sustaining, growth and exploration capital expenditure during Q3 FY26 was $43 million.

Sustaining capital was $24 million. This included $8 million for capital development at Björkdal, $6 million for mobile equipment rebuilds and purchases at Tomingley and Björkdal, and $2 million for processing plant improvements at Björkdal.

Growth capital of ~$9 million was primarily allocated to Tomingley for the Newell Highway realignment. This project is due for completion in the first half of 2027.

Exploration expenditure of ~$10 million was split between $7 million at Costerfield and $3 million at Björkdal. Costerfield expenditure was predominantly split over the Kendall, Brunswick South and True Blue drilling programs. At Björkdal the main areas of exploration were the North Zone and the Eastern Extension near the mine as well as the Storheden program approximately 1km to the northeast.

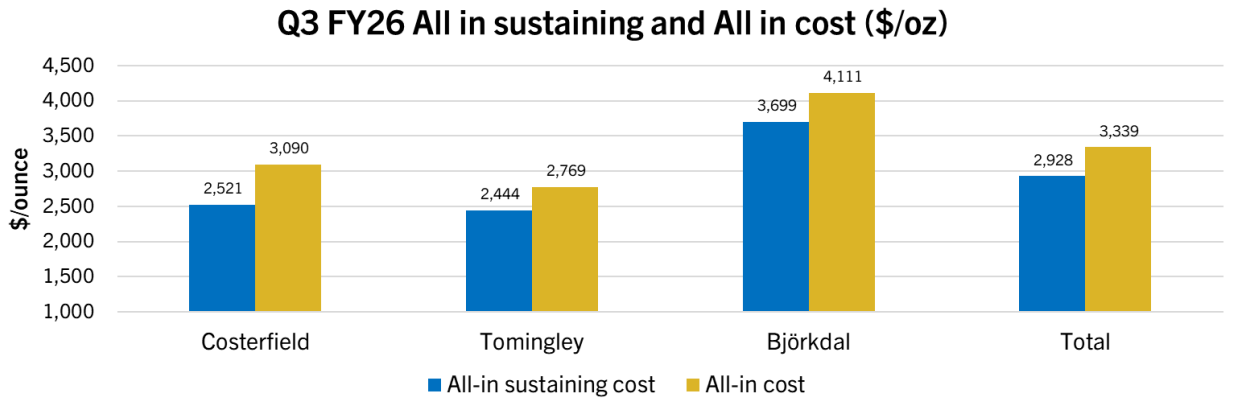


Newell Highway works looking east.

For personal use only

Table 3: March Quarter 2026 financial performance summary

Financials	Units	Costerfield	Tomingley	Björkdal	Total
Gold equivalent sold	**oz**	**12,190**	**18,949**	**12,234**	**43,373**
Average realised gold price	$/oz	7,204	5,096	7,430	6,330
Average realised antimony price	$/t	34,394	-	-	34,394
Revenue for the quarter	**$'000**	**86,705**	**96,570**	**81,570**	**264,845**
Gold provisional pricing adjustments	$'000	1,185	-	9,332	10,518
Antimony provisional pricing adjustments	$'000	(327)	-	-	(327)
Total revenue from mining operations	**$'000**	**87,564**	**96,570**	**90,902**	**275,036**
Mining	$'000	11,847	24,987	19,764	56,598
Processing	$'000	3,605	15,460	7,138	26,203
G&A	$'000	2,870	3,318	4,261	10,449
Cash cost	**$'000**	**18,322**	**43,765**	**31,163**	**93,250**
Inventory movements	$'000	3,702	(773)	191	3,120
Royalties	$'000	2,342	4,015	100	6,457
Corporate costs	$'000	-	-	-	5,635
Rehabilitation	$'000	557	610	87	1,255
Sustaining Capital	$'000	4,554	5,298	14,453	24,305
All-in sustaining cost	**$'000**	**29,478**	**52,914**	**45,994**	**134,022**
Exploration	$'000	6,645	100	2,790	9,536
Growth capital	$'000	-	6,936	2,333	9,269
All-in cost	**$'000**	**36,123**	**59,950**	**51,117**	**152,826**
Gold produced	oz	10,584	21,652	12,433	44,669
Antimony produced	t	377	-	-	377
Gold equivalent produced	**oz**	**11,691**	**21,652**	**12,433**	**45,776**
Cash cost	**$/oz**	**1,567**	**2,021**	**2,506**	**2,037**
All-in sustaining cost	**$/oz**	**2,521**	**2,444**	**3,699**	**2,928**
All-in cost	**$/oz**	**3,090**	**2,769**	**4,111**	**3,339**
Mine operating cash flow	$'000	80,130	54,372	54,724	189,226



For personal use only

Table 4: FY26 statutory reporting period financial performance summary[6]

Financials	Units	Costerfield	Tomingley	Björkdal	Total
Gold equivalent sold	**oz**	**29,880**	**59,896**	**27,691**	**117,467**
Average realised gold price	$/oz	6,522	4,828	7,016	5,758
Average realised antimony price	$/t	38,578	-	-	38,578
Revenue Year to date	**$'000**	**194,092**	**289,161**	**170,783**	**654,036**
Gold provisional pricing adjustments	$'000	2,921	-	23,496	26,417
Antimony provisional pricing adjustments	$'000	(1,467)	-	-	(1,467)
Total revenue from mining operations	**$'000**	**195,546**	**289,161**	**194,279**	**678,986**
Mining	$'000	31,340	71,084	47,026	149,450
Processing	$'000	9,889	41,784	18,499	70,172
G&A	$'000	9,671	9,771	11,201	30,643
Cash cost	**$'000**	**50,901**	**122,638**	**76,726**	**250,265**
Inventory movements	$'000	2,986	141	(1,453)	1,674
Royalties	$'000	5,248	10,426	264	15,938
Corporate costs	$'000	-	-	-	14,261
Rehabilitation	$'000	1,597	2,032	201	3,831
Sustaining Capital	$'000	10,211	14,808	34,865	59,885
All-in sustaining cost	**$'000**	**70,943**	**150,046**	**110,603**	**345,852**
Exploration	$'000	16,227	1,495	5,463	23,185
Growth capital	$'000	1,508	19,354	3,972	24,834
All-in cost	**$'000**	**88,678**	**170,895**	**120,039**	**393,872**
Gold produced	oz	27,017	62,076	28,308	117,401
Antimony produced	t	768	-	-	768
Gold equivalent produced	**oz**	**29,566**	**62,076**	**28,308**	**119,950**
Cash cost	**$/oz**	**1,722**	**1,976**	**2,710**	**2,086**
All-in sustaining cost	**$/oz**	**2,399**	**2,417**	**3,907**	**2,883**
All-in cost	**$/oz**	**2,999**	**2,753**	**4,240**	**3,284**
Mine operating cash flow	$'000	130,141	160,782	106,012	396,936

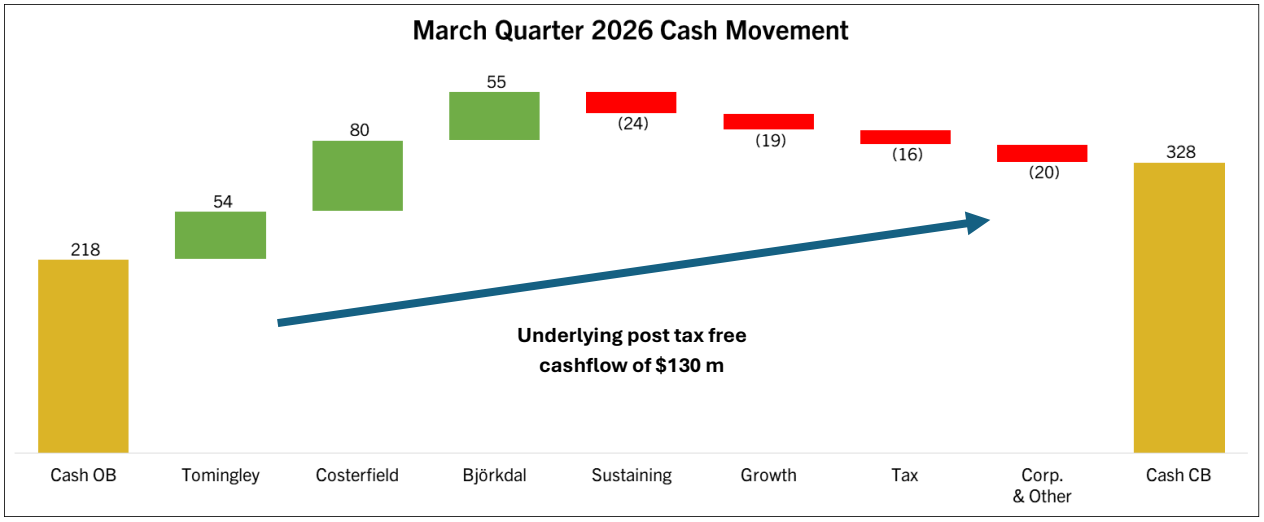
[6] As the merger with Mandalay Resources was completed on 5 August 2025, Alkane's statutory reported production for FY2026 reflects production from Costerfield and Björkdal only from that date. Full year production and costs can be found in tables 5 and 6 at the end of this report.

For personal use only

Cash flow

Alkane closed the quarter with cash, bullion and liquid investments of $374 million – comprising $328 million in total cash, bullion ($34 million) and liquid investments ($12 million). This result was driven by Group gold sales at 43,373 gold equivalent ounces at an increased realised gold price of $6,330/oz (Q2 FY26: $5,785/oz) and a realised antimony price of $34,394/t (Q2 FY26: $41,510/t) generating $275 million in revenue. Alkane´s operations generated $189 million in mine operating cashflows with the achieved gold price $3,402/AuEq oz over AISC.

Tax outflows were $16 million during the quarter, which is the total of monthly instalments towards future tax obligations across the business. Corporate and other cashflows were $20 million. This includes $6 million of corporate cash outflows, $3 million of Boda & regional NSW exploration, $6 million on Lupin closure costs and $5 million net repayment of equipment loans partly offset by $4 million received from the divestment of a non-core asset in Chile with another $4 million to be received in Q4 FY26. $2 million interest income is included in the mine operating cashflows



For personal use only

OPERATIONS AND PROJECTS

Costerfield Gold-Antimony Operations - Victoria

Mandalay Resources Costerfield Operations Pty Ltd (100%)

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

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

Operations Performance

Costerfield delivered steady operational performance during the quarter, with both ore mining and milling rates exceeding planned rates. Costerfield had strong mining performance in terms of tonnes mined for the quarter, however grades were different to those aimed for, despite complying reasonably well with forecast mining advance per area each month. Some mined areas did not perform as well as expected in forecast models due to grade variability.

The operation continues to work on targeted improvement programs including drill and blast optimisation, capital development optimisation, enhanced operator training, and the transition to emulsion explosives to improve recovery and reduce dilution.

Processing continued to focus on blend control to maximise throughput, recoveries and produced metal. Successful trials occurred during the quarter with respect to pre-crushing ore feed and screening lower grade ore stockpiles to further improve throughput, crusher downtime and blend control. Work will continue in this area in Q4.

Processing operations performed reliably, with higher mill throughput supported by successful pre-crushing trials. Continuous optimisation of blending and recovery remains a focus. Work continues to prioritise operational consistency across all aspects of the operation.

A total of 11,691 gold equivalent ounces[1] was produced during the quarter (Q2 FY26: 11,686 AuEq oz). The site cash costs for the quarter were $1,567/AuEq oz (Q2 FY26: $1,701/AuEq oz) with an AISC of $2,521/AuEq oz (Q2 FY26: $2,149/AuEq oz).[2] Gold sold for the quarter was 11,367 ounces at an average sales price of $7,204/oz and antimony sold for the quarter was 280 tonnes (165 tonnes post payability) at an average sales price of $34,394/t, generating revenue of $88 million. Finished product stocks were 3,496 ounces. The site's operating cash flow was $80 million for the quarter.

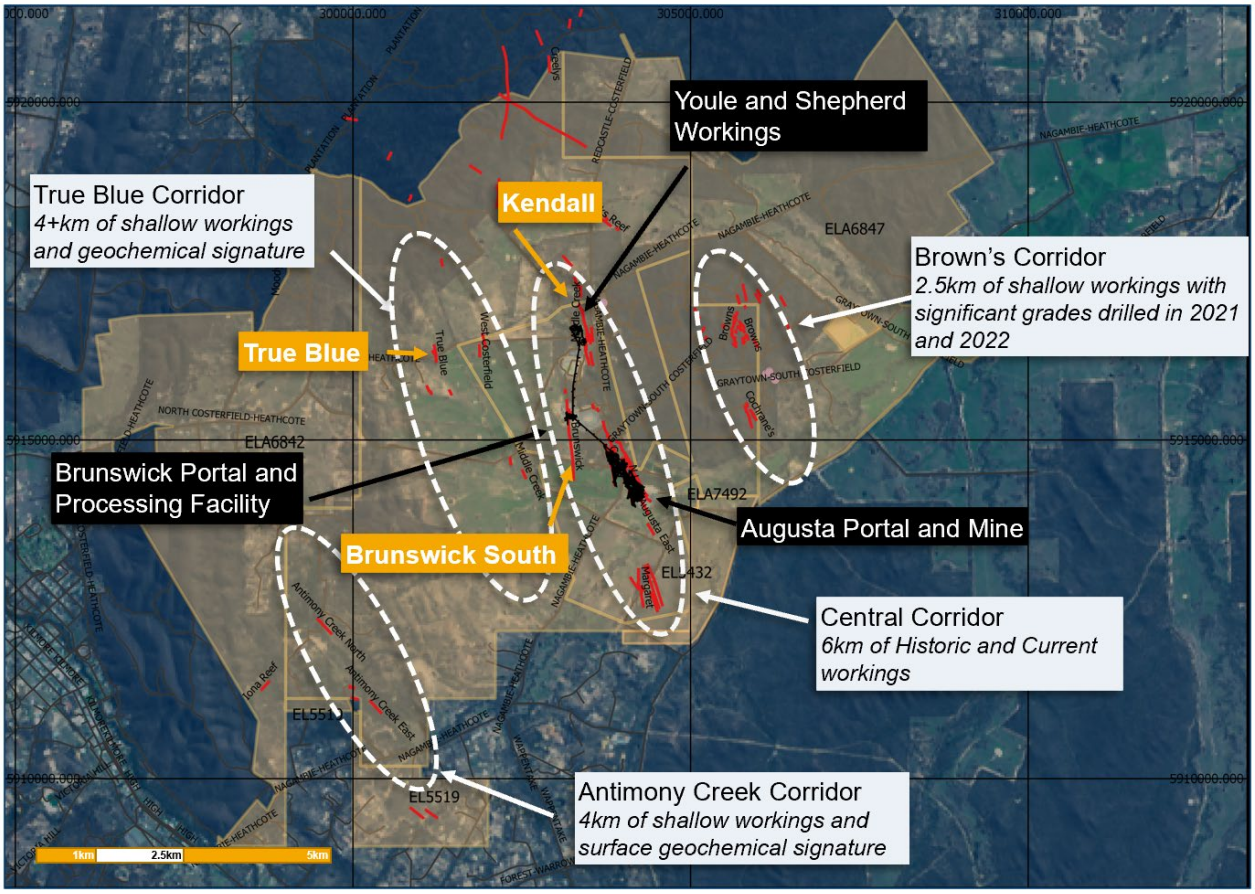
Exploration

At Costerfield during the quarter three main programs progressed.[4] Close to current workings, the Brunswick South and Kendall programs were continued into infill the drilling stage with additional drill rigs mobilised to Brunswick to accelerate the program. The third program continued was True Blue, approximately 2km east of the current mining at Costerfield. The Sub KC drilling program was put on hold during the quarter in preference of the advancing Brunswick South in to infill drilling.

Additionally, during the quarter Alkane reported on the progress of the Kendal drilling program, highlighting that 25 individual veins have now been identified and modelled immediately above the currently mined Youle and Shepherd orebodies and surrounding the historically mined Costerfield deposit.[4] Significant assays of the program include: 132.2 g/t gold and 19.8 % antimony over 1.94 m with an estimated true width ETW of 1.04 m, and 267.5 g/t gold and 5.6 % antimony over 2.3 m (ETW 1.22 m).[4]

For personal use only

Map of Costerfield showing areas of exploration during Q3 FY26.



Tomingley Gold Operations - NSW
Tomingley Gold Operations Pty Ltd (100%)

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

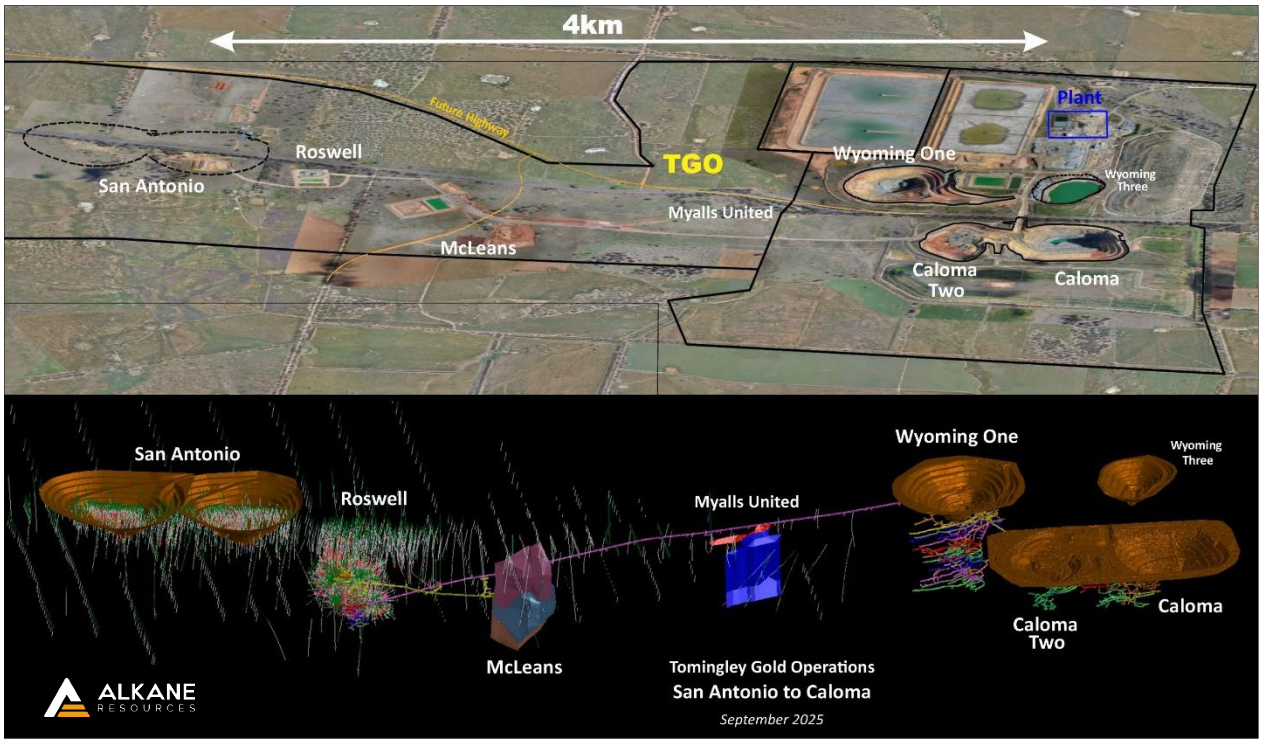
Operations Performance

The primary source of ore continues to be from Roswell. Underground Ore mined was slightly below plan at 338,016t primarily due to stope performance issues on several stopes requiring rework, however this was off-set by higher development ore tonnages.

Processing continues to perform well with milling exceeding plan primarily as a result of the insertion of a mobile crusher to pre-crush material prior to entering the processing circuit. Mill grade was above plan and recovery was in line with expectations. Pre-crushing of material to different sizes prior to entering the circuit continues and has seen a nominal increase in milling rates to approximately 1.3mtpa, work continues in this area.

A total of 21,652 ounces of gold was poured for the quarter (Q2 FY26: 22,089oz). The site cash costs for the quarter were $2,021/oz (Q2 FY26: $1,811/oz) with an AISC of $2,444/oz (Q2 FY26: $2,216/oz).[2] Gold sold for the quarter was 18,949 ounces at an average sales price of $5,096/oz, generating revenue of $97 million. Bullion stocks totalled 5,049 ounces, valued at $34 million using the closing price at quarter end. The site's operating cash flow was $54 million for the quarter.

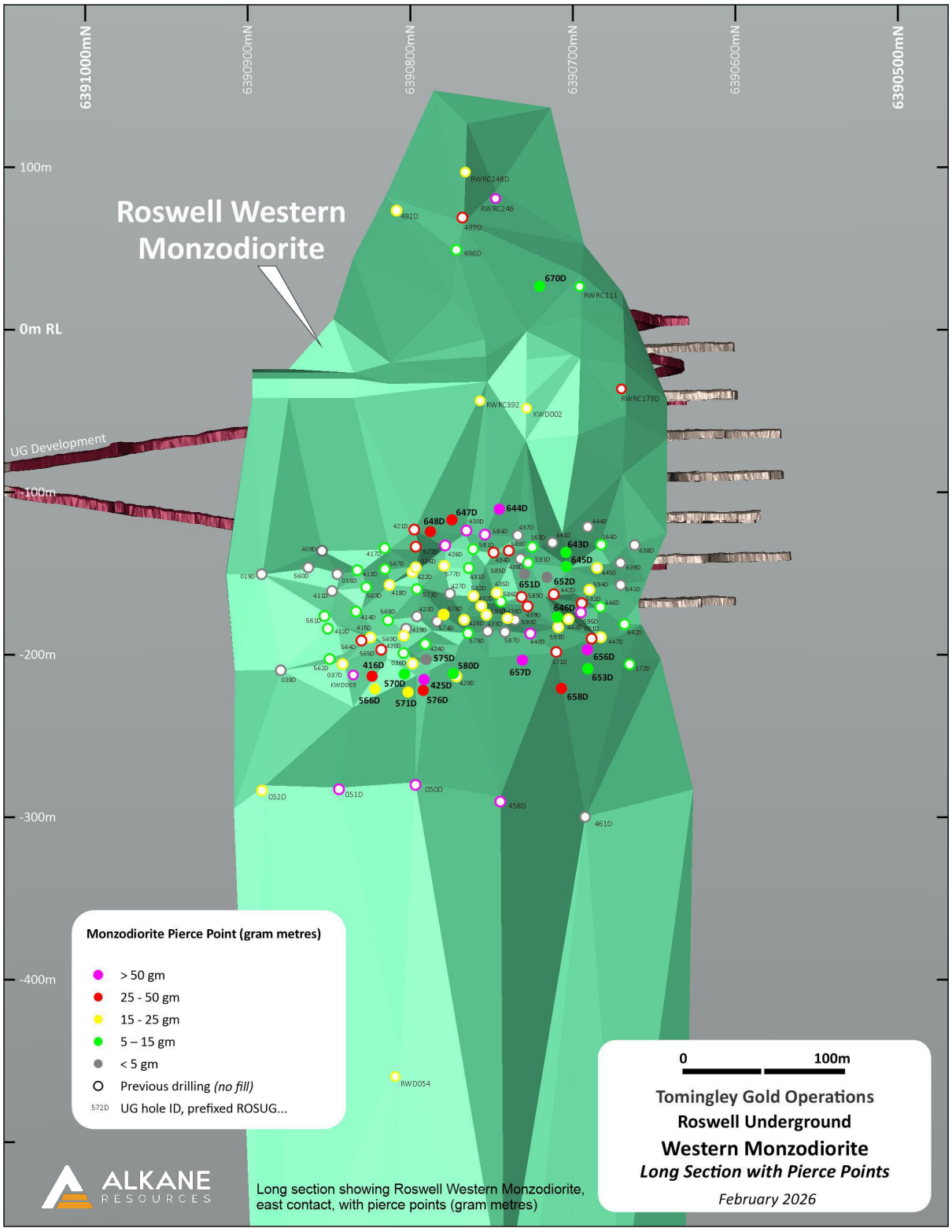
Works continued on the Newell Highway diversion during the quarter with continued good progression of offline works - over a total distance of 7.2km and across eight (8) separate work fronts.



Exploration

Exploration drilling at Tomingley for the quarter has tested a seismic reflector feature beneath the Roswell Deposit and near-mine prospects such as El Paso. The drilling intersected gold-arsenic enriched hydrothermal breccias and veining at the identified seismic reflector ~400m below current Roswell resources. Further drilling is planned to test where this structure intersects the andesite and monzodiorite favourable hosts at Roswell. At El Paso, 8 drill holes were completed resulting in the reinterpretation of the geological model. A drilling program to optimally test the new model is planned. Underground drilling in the quarter has continued at Roswell focusing on improving confidence in the inferred resource. Significant intercepts, that approximate true width, were reported in the Western Monzodiorite domain including: 5.9 m grading 31.0g/t Au including 2.1 m grading 78.4g/t Au; and 17.4 m grading 4.30g/t Au including 2.5 m grading 21.1g/t Au (see ASX Announcement dated 24 February 2026 and titled 'Deep Drilling Identifies Gold Bearing Structure at Tomingley'). Additional underground drilling has now commenced to accelerate the infill program.

For personal use only



For personal use only

Björkdal Gold Operations - Sweden
Björkdalsgruvan AB (100%)

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

Operations Performance

Björkdal delivered another quarter of consistent mining performance. Resources were allocated to capital development activities in preference to operating development in some areas. Mined grade was in line with planned grades, with a higher mining contribution from below the marble mining area.

Mill throughput increased slightly and recoveries also improved, albeit in line with increased head grade. During the quarter a trial of processing a parcel of off-site ore from a small mine to the west of Björkdal was successfully conducted.

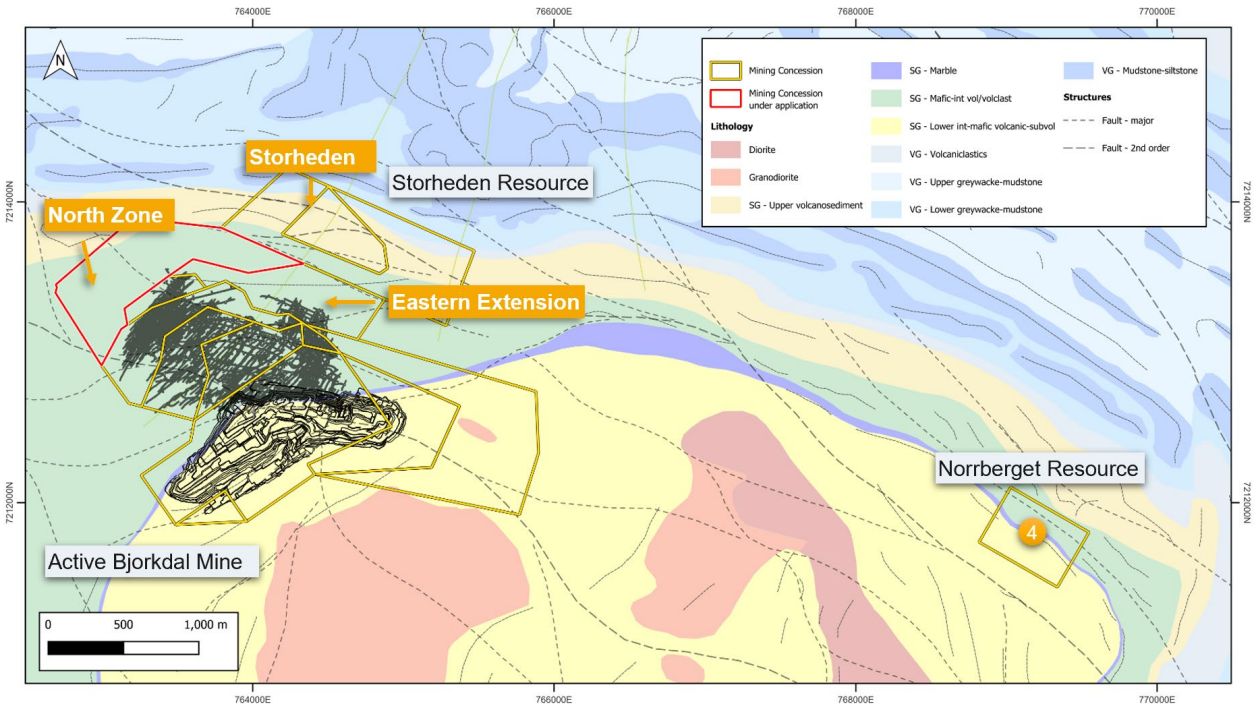
Capital works on several lifts to the tailings dam facility have commenced as the area thawed post winter.

A total of 12,433 gold ounces was produced during the quarter (Q2 FY26: 9,888 oz). The site cash costs for the quarter were $2,506/oz (Q2 FY26: $2,910/oz) with an AISC of $3,699/oz (Q2 FY26: $4,117oz).[2] Gold sold for the quarter was 12,234 ounces at an average sales price of $7,430 /oz, generating revenue of $91 million. Finished product stocks were 2,151 ounces. The site's operating cash flow was $55 million for the quarter.

Exploration

At Björkdal during the quarter three exploration targets were progressed. Drilling at North Zone moved from a growth phase to an infill stage while the Eastern Extension program targeted the continued depth and eastward extension of the Main and Central Zones. Further to the northeast the Storheden growth drilling also continued during the quarter.

Geological map of Björkdal showing areas of exploration during Q3 FY26.



For personal use only

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

Exploration on the Northern Molong Porphyry Project for the quarter included the continued inversion and interpretation of the MMT survey data that was flown in November. Reconnaissance drilling for a total 4,000 metres that commenced in December was completed. The finalised exploration results are expected to be reported in the coming months.

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

Lupin Reclamation Project
Lupin Mines Inc 100%

Lupin is currently in the process of final closure and reclamation with progressive security reductions to be released in the future as the work is completed, providing partial funding. During the quarter, expenditures were incurred for winter road planning, construction, and maintenance, as well as costs related to procurement, engineering and project management services, site operations, and equipment maintenance.

Reclamation work to achieve the majority of closure obligations is expected to take place in the 2026 calendar year. As at 31 March 2026, $12 million in restricted cash stands as a deposit against the present value of certain reclamation cost obligations.

La Quebrada Exploration Project
Minera Mandalay Limitada 100%

The Company divested this non-core asset by the sale of all shares in Minera Mandalay Limitada to Minera San Geronimo on 18 March 2026 for consideration of US$5 million (US$2.5 million has been received and the balance will be paid upon registration of the transfer at the Chilean Commercial Registry in the coming weeks).

For personal use only

For personal use only

CORPORATE

Cash, Bullion and Listed Investments

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

Banking Facilities

At the end of the quarter, the Company had $20 million of mobile equipment financing.

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

Investments

At the end of the quarter, Alkane held ~9 million shares in Sky Metals (ASX:SKY) valued at $1.2 million and 30 million shares (~4.9%) in Medallion Metals Limited (ASX:MM8) valued at $11.3 million.

Gold Forward Sale Contracts

Tomingley holds the following forward sale contracts:

Quarter	Average Forward Price $/oz	Ounces
June 2026	2,870	8,500
September 2026	2,884	7,800
December 2026	2,896	7,200
March 2027	2,821	7,300
June 2027	2,844	6,650
Total	**2,863**	**37,450**

The Björkdal operation has 31,500 ounces of put options with expiry dates over the period April 2026 to December 2026 at a strike price of SEK 30,645/oz (~$4,700/oz).

Share Capital

Alkane closed the quarter with the following capital structure:

	As at 31 March, 2026
Fully Paid Ordinary Shares	1,366,204,821
Performance Rights	11,751,603
Total	**1,377,956,424**

Inclusion into the ASX 200

S&P Dow Jones Indices advised on 15 April 2026 that Alkane would replace National Storage REIT in the S&P/ASX 200 Index effective 22 April 2026. The S&P/ASX 200 Index is an important benchmark index in Australia, and Alkane expects material trading volumes and potential price volatility in the short term (particularly from index-tracking funds and ETF trading) as well as enhanced profile and visibility to global institutional investors arising from the inclusion in this index.

For personal use only

GROUP SUMMARY FULL YEAR[1,2,6]

Table 5: FY26 YTD operational performance summary

Operations	Units	Costerfield	Tomingley	Björkdal	Total
Ore mined	t	110,618	914,787	734,579	1,759,984
Mined ore gold grade	g/t	8.75	2.39	1.27	2.32
Mined ore antimony grade	%	0.93	-	-	0.93
Processed ore	t	105,164	948,818	1,007,417	2,061,399
Processed ore - milled head grade gold	g/t	9.67	2.35	1.15	2.13
Processed ore - milled head grade antimony	%	0.95	-	-	0.95
Recovery gold	%	93.40%	88.58%	87.43%	89.80%
Recovery antimony	%	85.14%	-	-	85.14%
Gold produced	oz	29,986	62,076	30,901	122,963
Antimony produced	t	842	-	-	842
Gold equivalent produced	**oz**	**32,869**	**62,076**	**30,901**	**125,846**
Ore stockpiles - contained gold	oz	7,520	8,363	18,922	34,805
Ore stockpiles - contained antimony	t	301	-	-	301
Gold equivalent in circuit, finished concentrate and bullion	oz	3,496	8,599	2,151	14,246

Table 6: FY26 YTD financial performance summary

Financials	Units	Costerfield	Tomingley	Björkdal	Total
Gold equivalent sold	**oz**	**32,864**	**59,896**	**29,656**	**122,416**
Average realised gold price	$/oz	6,398	4,828	6,903	**5,737**
Average realised antimony price	$/t	40,517	-	-	**40,517**
Revenue	**$'000**	**211,944**	**289,161**	**204,709**	**705,815**
Mining	$'000	35,463	71,084	51,446	157,992
Processing	$'000	11,656	41,784	20,530	73,970
G&A	$'000	10,920	9,771	12,510	33,201
Cash cost	**$'000**	**58,039**	**122,638**	**84,486**	**265,163**
Inventory movements	$'000	3,721	141	(389)	3,473
Royalties	$'000	5,479	10,426	284	16,189
Corporate costs	$'000	-	-	-	14,261
Rehabilitation	$'000	1,803	2,032	216	4,051
Sustaining Capital	$'000	11,332	14,808	36,804	62,944
All-in sustaining cost	**$'000**	**80,373**	**150,046**	**121,402**	**366,081**
Exploration	$'000	17,982	1,495	5,935	25,413
Growth capital	$'000	1,508	19,354	3,972	24,834
All-in cost	**$'000**	**99,863**	**170,895**	**131,309**	**416,328**
Gold produced	oz	29,986	62,076	30,901	122,963
Antimony produced	t	842	-	-	842
Gold equivalent produced	**oz**	**32,869**	**62,076**	**30,901**	**125,846**
Cash cost	**$/oz**	**1,766**	**1,976**	**2,734**	**2,107**
All-in sustaining cost	**$/oz**	**2,445**	**2,417**	**3,929**	**2,909**
All-in cost	**$/oz**	**3,038**	**2,753**	**4,249**	**3,308**
Mine operating cash flow	$'000	133,952	160,783	98,937	393,673

For personal use only

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

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

Alkane Resources (ASX:ALK; TSX:ALK; OTCQX:ALKRY) is an Australia-based gold and antimony producer with a portfolio of three operating mines across Australia and Sweden. The Company has a strong balance sheet and is positioned for further growth.

Alkane's wholly owned producing assets are the Tomingley open pit and underground gold mine southwest of Dubbo in Central West New South Wales, the Costerfield gold and antimony underground mining operation northeast of Heathcote in Central Victoria, and the Björkdal underground gold mine northwest of Skellefteå in Sweden (approximately 750km north of Stockholm). Ongoing near-mine regional exploration continues to grow resources at all three operations.

Alkane also owns the very large gold-copper porphyry Boda-Kaiser Project in Central West New South Wales and has outlined an economic development pathway in a Scoping Study. The Company has ongoing exploration within the surrounding Northern Molong Porphyry Project and is confident of further enhancing eastern Australia's reputation as a significant gold, copper and antimony production region.

Interactive Analyst Centre™

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



Competent Person

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

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

For personal use only

Unless otherwise advised above or in the ASX Announcements referenced, the information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Mr Chris Davis who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Alkane Resources Limited. Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person underNI 43-101. Mr Davis consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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

Cautionary Note Regarding Forward-Looking Information and Statements

This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively Forward-Looking Information). Actual results and outcomes may vary materially from the amounts set out in any Forward-Looking Information. As well, Forward-Looking Information may relate to: future outlook and anticipated events; expectations regarding exploration potential; production capabilities and future financial or operating performance, including AISC, investment returns, margins and share price performance; production and cost guidance and the timing thereof; issuing updated resources and reserves estimate and the timing thereof; the potential of Alkane to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Forward-Looking Information is generally identified by the use of words like "will", "create", ", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-Looking Information.

Although Alkane believes that the expectations reflected in the Forward-Looking Information are reasonable, undue reliance should not be placed on Forward-Looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-Looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Alkane as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-Looking Information. Forward-Looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks relating to changes in the gold and antimony price.

Forward-Looking Information is designed to help readers understand Alkane's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Alkane assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Alkane updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this announcement is expressly qualified in its entirety by this cautionary statement.

Disclaimer

Alkane has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Alkane, its directors, officers, employees, associates, advisers and agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation, or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

Non-IFRS Performance Measures

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

For personal use only