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ALKANE RESOURCES

ANNUAL REPORT 2026















Corporate Directory

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ACN 000 689 216 | ABN 35 000 689 216

Directors

Andrew Quinn
(Non-Executive Chair)

Nicholas Earner
(Managing Director and Chief Executive Officer)

Bradford Mills
(Non-Executive Director)

Denise McComish
(Non-Executive Director)

Frazer Bourchier
(Non-Executive Director)

Ian Gandel
(Non-Executive Director)

Dr Jennifer Purdie
(Non-Executive Director)

Hon. Gabrielle Upton
(Non-Executive Director)

Joint Company Secretaries

Julia Beckett

Richard Steenhof

Registered office and principal place of business

Level 4, 66 Kings Park Road, West Perth WA 6005
Telephone: +61 8 9227 5677
Facsimile: +61 8 9227 8178

Share register

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
computershare.com/au

Computershare Investor Services Inc
510 Burrard St, 3rd Floor
Vancouver, British Columbia, V6C 3B9
computershare.com/ca/en

Auditor

KPMG
235 St Georges Terrace
Perth WA 6000

Stock exchange listing

Alkane Resources Ltd shares are listed on the Australian Securities Exchange (Perth) (ASX: ALK), the Toronto Stock Exchange (TSX: ALK) and the OTC Markets (OTC: ALKEF)
Ordinary fully paid shares

Contact

Website: alkres.com
Email: info@alkres.com

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Alkane Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Alkane Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all Ore Reserve and Mineral Resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining and Metallurgy, and Australian Institute of Geosciences.

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About Alkane

We are an Australia-based resources group with interests in gold, antimony and copper and three operating mines across Australia and Sweden.

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Alkane Resources Ltd is the parent entity of the Alkane group, a gold and antimony producer in Australia and Sweden.

Our wholly owned producing assets are the **Tomingley** open pit and underground gold mine southwest of Dubbo in Central West New South Wales (around 310km northwest of Sydney), the **Costerfield** gold and antimony underground mining operation northeast of Heathcote in Central Victoria (around 105km north of Melbourne), and the **Björkdal** underground gold mine northwest of Skellefteå in Sweden (approximately 750km north of Stockholm).

Alkane also owns the very large gold-copper porphyry **Boda-Kaiser Project** in Central West New South Wales and holds several highly prospective gold and copper tenements in Central West New South Wales.

Alkane is headquartered in Perth, Western Australia. The company was incorporated in 1969 and merged with Mandalay Resources in August 2025.



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Our Values



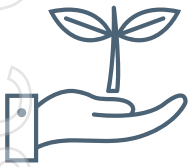
Integrity

We do what's right in our actions and relationships.



Transparency

We are proactive in communicating our intent and outcomes.



Respect

We treat people and the environment with care.



Performance

We plan and execute to deliver strong business results.

Mission Statement

Alkane strives to discover economic mineral deposits and release their value through sustainable development or transaction.

Our approach is technically conservative, with any financial risks carefully considered.

Merger with Mandalay Resources

On 5 August 2025, Alkane completed a merger of equals with Mandalay Resources, formerly a Canada-based natural resource company with producing assets in Australia and Sweden. The transaction has created a diversified gold and antimony producer with three operating mines and a strong balance sheet.

As a mid-tier producer, the combined company is better positioned to pursue growth opportunities, such as seeking a joint-venture partner to assist in the development of the Boda-Kaiser Project.

Annual Highlights

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Corporate

Completed
$1b merger
with
Mandalay Resources
(5 August 2025)

Added to the
S&P ASX 200
in April 2026

Declared maiden
dividend of
2c/share,
fully franked

Results

Profit after tax of **A$228.7m** (FY2025: $33m)

Revenue of **A$935.8m** (FY2025: $262.4m)

Basic earnings per share of **17.69 cents** (FY2025: 5.46 cents)

Sales of **164,878oz AuEq** at **A$5,664**/oz Au and **A$32,032**/t Sb (FY2025: sales of 69,774oz Au at $3,770/oz)

Production of **162,440oz AuEq** @ AISC of **$2,907/oz AuEq** (FY2025: 70,120oz @ $2,560/oz)

Cash, bullion and listed investments of **A$453.9m** at 30 June 2026 (FY2025: $68.3m)

Production and sales results are presented for a statutory reporting period, which incorporates Costerfield and Björkdal results from 5 August 2025.
For definition of gold equivalent (AuEq), see page 15.

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Exploration and growth

Tomingley

Commenced construction of major road diversions needed to extend operations to the Roswell and San Antonio resources.

Costerfield

Significantly grew Ore Reserves through discovery, extension and infill drilling of the Brunswick South, Kendal, and Cuffley deposits.

Björkdal

Doubled Mineral Resources at Storheden while replacing and growing Ore Reserves through depth extension drilling.

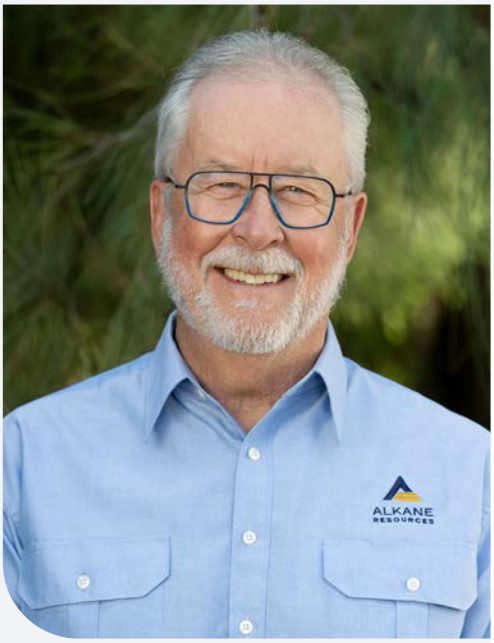


Tomingley gold doré

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Message from the Chair

It is my privilege to present my first Chair's Full-Year Statement to you, marking the conclusion of a truly transformational year for Alkane Resources.



Dear Shareholder,

The year ended 30 June 2026 was the year in which Alkane came of age — evolving from a single-mine Australian gold producer into a genuinely multi-asset, multi-jurisdictional gold and antimony company with three high-quality operating mines, a very strong balance sheet, and for the first time in the company's history, a dividend in the hands of shareholders.

A merger of equals, delivered

On 5 August 2025, Alkane completed its merger of equals with Mandalay Resources Corporation, bringing together Alkane's Tomingley gold mine in New South Wales with Mandalay's Costerfield gold-antimony operation in Victoria and Björkdal gold mine in Sweden.

The all-share transaction saw former Mandalay shareholders and existing Alkane shareholders emerge owning approximately 55% and 45% of the combined company respectively. The enlarged Alkane began trading on the ASX under its existing listing and, shortly after, on the Toronto Stock Exchange, broadening our access to North American capital markets.

I was honoured to be appointed Non-Executive Chair on completion of the merger, and I want to record at the outset my thanks to the Boards, management teams and employees of both legacy companies for an integration that has, by any measure, exceeded expectations. Rarely does a "merger of equals" deliver so quickly on its stated rationale of scale, diversification and balance sheet strength — but that is precisely what FY2026 demonstrated.

Record operating and financial performance

The numbers speak for themselves. For the year ended 30 June 2026, Alkane delivered:

- Net profit after tax of A$228.7 million, an increase of 592% on the prior year
- Revenue of A$935.8 million, up 257% year-on-year
- Basic earnings per share of 17.69 cents, up 224%
- Gold-equivalent production of 162,440 ounces, up 134.5%, with gold-equivalent sales of 164,878 ounces, up 136%
- Cashflows from operating activities of $460.3 million for the year, and
- Cash, bullion and listed investments of A$453.9 million at year end, with the company remaining effectively debt-free.

Each of our three mines pulled its weight. Tomingley, our flagship New South Wales operation, exceeded its production guidance, delivering 82,973 ounces of gold against a target range of 75,000 to 80,000 ounces, and successfully progressed the Newell Highway realignment project

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— a piece of infrastructure that has constrained our ability to progress the San Antonio open cut mines and will remove that constraint entirely when completed in 2027.

Costerfield continued its long track record of consistent, high-margin production, whilst discovering further high-grade deposits such as Brunswick South. Björkdal, meanwhile, has invested in major underground development that will result in significant productivity improvements going forward. The operation is also preparing a satellite open pit mining area aimed at lowering its overall cost profile in 2027 and developing plans for opening a major new underground development to Storheden that is anticipated to extend and enhance the mine's performance in future years.

Underpinning all of this was a gold price environment without recent precedent. The gold price rose from around US$3,300/oz at the start of the financial year to briefly exceed US$5,500/oz intraday in January 2026 — an extraordinary, if volatile, rally — before settling around the US$4,000/oz level by year end.

In Australian dollar terms, the price we realised on our sales rose steadily through the year, reaching over A$6,300/oz by the March quarter and averaging A$5,664/oz for the full year. Combined with firm antimony prices, averaging over A$30,000 per tonne through the second half, this provided a powerful tailwind to our margins — one that our larger, multi-asset platform was well positioned to capture in full.

Returning capital to shareholders

A particular highlight of the year, and one I know will be welcomed by many of you, is that the Board declared Alkane's maiden dividend — a fully franked final dividend of 2.0 cents per share, payable on 1 October 2026. This reflects both the strength of FY2026 earnings and the Board's confidence in the durability of the company's cash generation.

Alongside the dividend, the Board approved an on-market share buy-back of up to A$50 million, to be conducted at the company's discretion over the next 12 months.

Together, these represent Alkane's first direct capital returns to shareholders and an important milestone in the company's evolution: Alkane has moved from being purely a growth and exploration story to a company that can fund its growth internally while also directly rewarding our shareholders.

These decisions reflect the three capital allocation priorities the Board has now formally adopted — reinvestment in the business, growing shareholder returns, and maintaining a strong balance sheet. We will continue to balance direct returns to shareholders against the compelling organic growth opportunities within our own portfolio.

Growing the resource base

Exploration success in FY2026 gives me particular confidence in the years ahead. At Costerfield, extension and infill drilling at the Brunswick South deposit — located just 200 metres from existing underground infrastructure — returned some outstanding high-grade gold and antimony intercepts, including grades in excess of 50g/t gold with substantial antimony credits. Capital development toward Brunswick South is scheduled to begin in the first quarter of FY2027, with an updated Mineral Resource and initial Ore Reserve to follow.

At Björkdal, near-mine exploration through the year continues to extend mine life on attractive economics, and we announced a further increase to the Storheden resource just after year end. In New South Wales, work continued to advance the Boda-Kaiser porphyry project through environmental studies towards a future project approval application — a longer-dated but potentially significant growth option for the company.

Safety, risk and sustainability

All of this activity must occur safely and responsibly, and that principle sat behind the operational decisions the Board and management took through the year. Safety remains, and will always remain, a very high priority across all three sites, and integrating the safety cultures and systems of two previously separate organisations into a single, consistent standard was a significant undertaking that the team managed well through FY2026 and will continue to develop throughout FY2027.

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We also used the year to materially strengthen the company's risk management framework, appropriate to the scale and complexity Alkane now operates at as a multi-jurisdictional producer.

In addition, Alkane published its first Sustainability Report focused on climate-related financial disclosures for the year ended 30 June 2026 — an important step up in transparency for our shareholders, lenders and host communities alike, and one that reflects the new Australian government requirement that climate risk and opportunity should be assessed and reported on with the same discipline we apply to our financial results.

Board and governance

The Board was strengthened through the year to reflect the scale and complexity of the enlarged company. Frazer Bourchier and Brad Mills, formerly CEO/President and Chair of Mandalay Resources respectively, joined the Board at completion of the merger, together with Ian Gandel, long-serving former Chair of Alkane, ensuring valuable continuity of knowledge across the newly combined asset base.

The appointment of Denise McComish, as an independent Non-Executive Director and Chair of the Audit & Risk Committee in December 2025, has brought three decades of audit, risk and ESG experience. The Board's oversight of these areas has already been sharpened, and I am grateful for the rigour she has brought to that role in a short space of time.

Just after year end, I was also delighted to welcome Dr Jennifer Purdie and the Hon. Gabrielle Upton to the Board, further deepening our capability in operations, capital markets and governance as Alkane continues to grow.

Outlook

We enter FY2027 from a position of genuine strength: three producing mines, a resource base that continues to grow through the drill bit, no debt, a growing cash position, and now a dividend-paying track record.

The company has announced FY2027 guidance of 163,000 to 177,000 ounces gold-equivalent production, broadly consistent with the platform we have now established, alongside growth capital expenditure of A$160–190 million and exploration spend of A$55–65 million. In parallel, we continue to evaluate disciplined, tier-one jurisdiction merger and acquisition opportunities that meet our strict criteria for value accretion.

The maiden dividend and buy-back give shareholders a first, tangible sense of what continued success on this scale can mean directly for them, and the Board intends this to be the beginning of a growing, sustainable pattern of capital returns rather than a one-off. Alkane's stated ambition to consolidate further within the mid-tier gold and antimony space remains firmly in place, underpinned by the balance sheet strength this transformational year has given us.

Thank you

On behalf of the Board, I want to thank Managing Director and CEO Nic Earner and his entire management team for an exceptional first year running the combined company, and every Alkane and former Mandalay employee across Australia and Sweden for the safe, disciplined operational delivery that made these results possible.

Finally, I thank you, our shareholders, for your continued support and patience through a period of significant corporate change — support that has been reflected in the company's share price performance over the year, and one which the Board does not take for granted.

I look forward to reporting further progress in the year ahead.

Andrew Quinn
Non-Executive Chair
Alkane Resources Ltd

Alkane Board

The Alkane Board is committed to further increasing value for our shareholders and strengthening the company for the long term.

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Directors

At year-end (FY2026), the Alkane Board comprised two former Alkane directors, two former Mandalay directors, one newly appointed independent director, and a newly appointed independent Non-Executive Chair.

Andrew Quinn, the independent Non-Executive Chair, is a chartered mining engineer and highly credentialed investment banking and mining industry veteran.

For further information about FY2026 directors, refer to the Directors' Report starting on page 102.



Andrew Quinn
BSc Mineral Exploitation (Mining)
Non-Executive Chair
(appointed 5 August 2025)



Bradford Mills
MSc (Geology and Mineral Economics)
Non-Executive Director
(appointed 5 August 2025)



Denise McComish
FCA, FAICD, Hon DBus
Non-Executive Director
(appointed 1 December 2025)



Frazer Bourchier
MASc Eng
Non-Executive Director
(appointed 5 August 2025)



Ian Gandel
LLB, BEc, FCPA, FAICD
Non-Executive Director
(appointed 24 July 2006 and Chair 1 September 2017; resigned as Chair 5 August 2025)



Dr Jennifer Purdie
PhD, MBA, FIChemE
Non-Executive Director
(appointed 24 August 2026)



Nic Earner
BEng (Chemical)
Managing Director and Chief Executive Officer
(appointed 1 September 2017)



Hon. Gabrielle Upton
BA LLB, MBA, FAICD
Non-Executive Director
(appointed 24 August 2026)

Ian Chalmers retires

Long-serving former Executive Director, Ian Chalmers, announced his retirement from Alkane earlier this year. We extend gratitude and recognition for his immense contributions to the company and broader mining industry over decades.

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After more than three decades with Alkane, inspirational former director Ian Chalmers has retired from the company.

Ian's considerable expertise, passion, tenacity and drive have fuelled Alkane's successes over many years. He has been formational in setting Alkane's culture of technical discipline and calm confidence that has allowed the company to thrive, and his presence will be sorely missed.

His association with Alkane began over 30 years ago, initially as a consultant and Technical Director, then Managing Director from 2006 to 2017. He stepped back to the role of Technical Director in September 2017 and retired from the Board following the merger with Mandalay in August 2025.

Over three decades, Ian steered Alkane's minerals exploration and development efforts across Australia. His extensive geological knowledge and experience, combined with tremendous instincts and optimism, means Ian has often seen opportunities where others did not. One of his more strategic moves in the early 1990s was to focus exploration on the Lachlan Fold Belt of NSW, which at the time was relatively unexplored. He acquired several key tenements being relinquished that have proven highly fertile (including Boda-Kaiser, Tomingley and McPhillamy's) and recognised the significance of the Dubbo Project (divested by Alkane in 2020) for Australia's critical metals industry.

Throughout his distinguished career, Ian demonstrated a strong commitment to education and knowledge sharing to help train the next generation of geologists and broaden the geological knowledge base. He also drove initiatives to minimise the environmental impact of mining.

Ian's substantial legacy will help sustain Alkane for many years to come. We wish him all the best in his retirement and future endeavours.



"Ian's astute geological interpretations and broad experience have resulted in many significant discoveries and successful programs over the years.

"His approachability, open-mindedness and genuine interest in people have inspired respect and loyalty from all around him, and in giving young geologists opportunities, he has assembled a talented NSW exploration team that is driving Alkane's future. Ian is also passionate about supporting education in earth sciences through numerous sponsorships.

"It has been my very great pleasure to work alongside Ian for more than a decade. He has taught me a great deal, and I will miss his invaluable insights."

Nic Earner, Managing Director and CEO, Alkane Resources

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BUSINESS REVIEW
FY2026







Group results FY2026

Alkane ended a transformational year in a strong financial position with three producing assets positioned for growth, leading the Board to propose Alkane's first ever dividend.

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The merger with Mandalay Resources Corporation, which completed 5 August 2025, saw the addition of two producing assets to the Alkane group, bringing Alkane's total number of producing assets to three:

- Tomingley Gold Operations (see page 17)
- Costerfield Gold-Antimony Operations (page 20), and
- Björkdal Gold Operations (page 23).

In FY2026, Alkane is reporting operational and financial information for a **statutory reporting period**, which incorporates Costerfield and Björkdal results from 5 August 2025.

For the statutory reporting period, the group's production of 162,440 ounces of gold equivalent, at an All-In Sustaining Cost (AISC) of A$2,907 per ounce AuEq, achieved the top half of FY2026 guidance. FY2027 group guidance is 163–177koz AuEq at an AISC of $2,900-$3,200 per ounce.

Group statutory gold equivalent production of 162,440oz AuEq @ AISC of $2,907/oz AuEq achieved the top half of guidance.

Group gold equivalent sales for the statutory reporting period were 164,878 ounces for a revenue of $935.8 million at an average realised gold price of A$5,664 per ounce and an average realised antimony price of $32,032 per tonne.

The table on page 16 summarises operational and financial information for the statutory reporting period. Further information, including operational and financial information for the full year (incorporating Costerfield and Björkdal information from 1 July 2025), can be found in the *Directors' Report* (page 102).

At year-end, Alkane's balance sheet comprised $453.9 million in cash, bullion and listed investments, and profit after providing for income tax amounted to $228.7 million. Reflecting this strong financial position and Alkane's confidence in the business, the Board has declared Alkane's first ever dividend of two cents per share, fully franked.

Earlier in the year, the S&P Dow Jones Indices announced they would include Alkane in the S&P/ASX 200, effective prior to the open of trading on Wednesday, 22 April 2026.

For definition of gold equivalent (AuEq), see page 15 (opposite).



Björkdal fire assay prills

Producing assets



Tomingley

Open cut and underground gold mine in NSW, Australia

Discovered, developed and operated by Alkane

First gold poured in 2014

Production FY2026: **83koz Au** (gold doré)

Deposits open at depth with regional exploration potential

Costerfield

High-grade, narrow-vein underground gold and antimony mine in Victoria, Australia

Underground mining since 2006 (Mandalay since 2009)

Full-year production FY2026: **44.5koz AuEq**
(gold gravity and AuSb concentrate)

Significant exploration potential across the land package

A significant critical mineral producer of antimony in the Western World





Björkdal

Long-life underground and open cut gold mine in Northern Sweden

Open pit mining 1988–2019, underground mining since 2008 (Mandalay since 2014)

Full-year production FY2026: **40.8koz Au** (gold concentrate)

Resource expansion at Storheden (~700m from main system)

Calculation of gold equivalent

Gold equivalent ounces are calculated by multiplying quantities of gold and antimony in period by respective average market price of commodities in period, adding the two amounts to get 'total contained value based on market price' and dividing that total contained value by the average market price of gold in period; i.e., AuEq = ((Au produced x Au $/oz) + (Sb produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz). The average market prices for the June quarter were A$6,349/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and A$30,675/t Sb (being the average Shanghai Metal Market Price sourced from www.metal.com), using an AUD:USD exchange rate of 0.7098. Average market prices for the March, December and September quarters of FY2026 were A$7,015/oz Au and A$29,449/t Sb; A$6,299/oz Au and A$30,245/t Sb; and A$5,283/oz Au and A$33,508/t Sb respectively, using AUD:USD exchange rates of 0.6946, 0.6565 and 0.6544. Metallurgical recoveries for gold and antimony are well established through current and historical plant performance, with actual annual recoveries set out for the statutory reporting period on page 16 (also page 110) and the full-year period on page 111. It is Alkane's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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Key operational and financial information for the FY2026 statutory[1] reporting period

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

Financials	Units	Tomingley	Costerfield	Björkdal	Group
Gold equivalent sold	oz	84,820	42,213	37,845	164,878
Average realised gold price	$/oz	4,917	6,422	6,582	5,664
Average realised antimony price	$/t	-	32,032	-	32,032
Revenue	$'000	417,060	269,684	249,077	935,822
Mining	$'000	98,503	44,660	65,722	208,885
Processing	$'000	57,211	14,606	26,597	98,414
G&A	$'000	13,463	13,764	15,410	42,638
Cash cost	$'000	169,178	73,030	107,729	349,936
Inventory movements	$'000	(3,944)	2,398	(461)	(2,007)
Royalties	$'000	13,571	7,376	388	21,334
Corporate costs	$'000	-	-	-	16,909
Rehabilitation	$'000	2,616	2,545	354	5,515
Sustaining Capital	$'000	20,153	16,153	44,167	80,473
All-in sustaining cost	**$'000**	**201,574**	**101,501**	**152,176**	**472,161**
Exploration	$'000	2,725	24,623	6,724	34,073
Growth capital	$'000	29,034	3,258	12,949	45,241
All-in cost	**$'000**	**233,333**	**129,382**	**171,849**	**551,474**
Cash cost	$/oz	2,039	1,772	2,817	2,154
All-in sustaining cost[3]	$/oz	2,429	2,462	3,979	2,907
All-in cost	$/oz	2,812	3,138	4,494	3,395

(1) As the merger with Mandalay Resources was completed on 5 August 2025, Alkane's statutory reported production for FY2026 reflects production from Costerfield only from that date.

(2) 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). For market prices, refer to page 15.

(3) All-In Sustaining Cost (AISC) comprises all site operating costs, royalties, mine exploration, sustaining capex and mine development and an allocation of corporate costs, presented on the basis of ounces sold. (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.)

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Tomingley

Alkane Resources (Tomingley Gold Operations) 100%

Achieved new annual records for underground ore tonnes mined, mill throughput and ounces of gold produced.

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Overview

Tomingley is an open pit and underground gold mine in Central West New South Wales. It lies near the village of Tomingley, approximately 50 kilometres southwest of Dubbo and 310 kilometres northwest of Sydney.

The operation is founded on an orogenic gold system extending along the Newell Highway. Open pit mining of the Wyoming One, Wyoming Three, Caloma and Caloma Two deposits occurred from 2014 to 2023; underground mining commenced in 2019. The Tomingley Gold Extension Project was approved in 2023 and permits mining of the San Antonio and Roswell resources until end-2032.

The Tomingley processing facility, commissioned in 2014, typically runs at 1.1–1.3Mtpa to produce gold doré.

Operations performance

In FY2026, Tomingley set new records for annual ounce production, underground ore tonnes mined and mill throughput. Installation of a mobile crusher to pre-crush material prior to entering the processing circuit contributed to a nominal increase in milling rates to approximately 1.3Mtpa. Multiple ore sources and mass firings contributed to record tonnes mined.

Roswell continued to be the primary source of ore feed throughout FY2026, with grades either above or in line with expectation and recoveries mostly on budget. In total, Tomingley processed 1,274,507 tonnes of ore with an average gold grade of 2.33g/t.

Gold production for FY2026 was a record 82,973 ounces at an AISC* of A$2,429.

This exceeded production guidance of 75,000–80,000 ounces and met AISC guidance of A$2,300–A$2,550 per ounce (Q4 & FY 2026 Earnings Conference Call and presentation, 21 July 2026).

Gold production for FY2026 was a record 82,973oz at an AISC of A$2,429.

Tomingley production for FY2026

	FY2026 (from 1 July 2025 to 30 June 2026)
Ore processed (t)	1,274,507
Average grade (g/t)	2.33
Recoveries (%)	88.53
Production gold (oz)	**82,973**
AISC ($/oz)	**2,429**



Tomingley underground

AISC, or All-In Sustaining Cost, comprises all site operating costs, royalties, mine exploration, sustaining capex and mine development and an allocation of corporate costs, presented on the basis of ounces sold.*

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Capital projects

Two major road construction projects commenced in FY2026 — both for the Tomingley Gold Extension Project. The Newell Highway realignment involves construction of an 8.1-kilometre section of road and two tie-ins to the existing highway, and the Kyalite Road realignment involves diverting local traffic around mining activities and construction of an overpass.

Exploration

Alkane continues to explore the gold corridor between Tomingley and Peak Hill, with the aim of defining additional resources to extend the life of the Tomingley asset. Targets are being sought within the project area both near-mine and farther out from Tomingley.

Several drilling programs in FY2026 focused on improving confidence in and extending existing resources near or within the mining leases. These included testing the Caloma northern extension, a potential Roswell southern extension, Wyoming Three, McLeans, and areas between the Roswell and Wyoming One deposits.

Farther from the mine, exploration tested regional targets at El Paso (south of San Antonio), Glen Isla (about 5km east), and Tomingley One and Two (about 5km north).

See the *Directors' Report* (page 112) for additional information.

Peak Hill

In February 2026, Alkane drilled an extra-deep diamond core hole beneath the old pits at Peak Hill Gold Mine, 15 kilometres south of Tomingley. We received a grant under the New South Wales Critical Minerals and High-Tech Metals Exploration Program to test for the existence of a copper-gold porphyry beneath the epithermal gold lithocap that Alkane previously mined (1996–2005). The diamond core hole extended for 1,650 metres to a depth of 1,240 metres.

While the Peak Hill site is substantially rehabilitated, it remains an active mining lease. Technological advances and gold price increases in the last two decades have led Alkane to re-evaluate the economics of further development.

Tomingley Gold Project

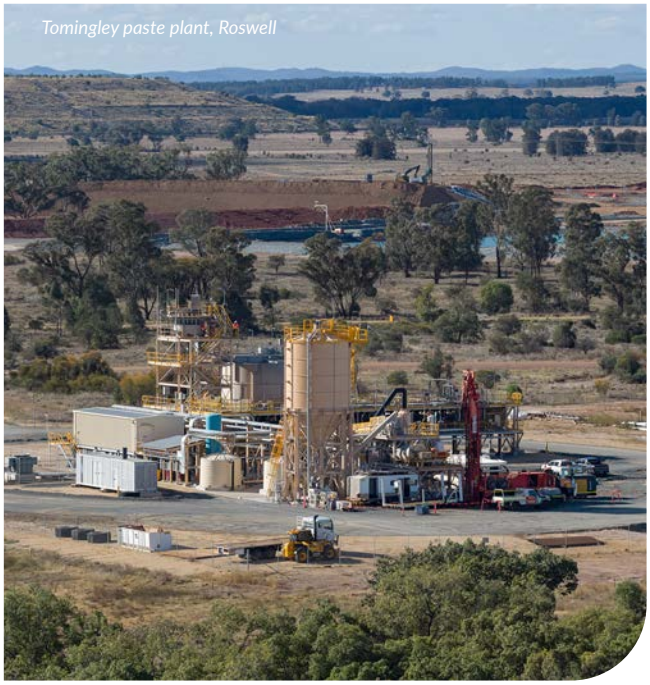
Alkane Resources 100%

Alkane's Tomingley Gold Project covers an area of approximately 440 square kilometres, stretching 60 kilometres north–south along the Newell Highway in Central West New South Wales. The prospective belt extends from near the village of Tomingley in the north (about 50km southwest of Dubbo), through Peak Hill and almost to Parkes in the south.

The project incorporates Alkane's currently active Tomingley Gold Operations and the currently inactive Peak Hill Gold Mine.



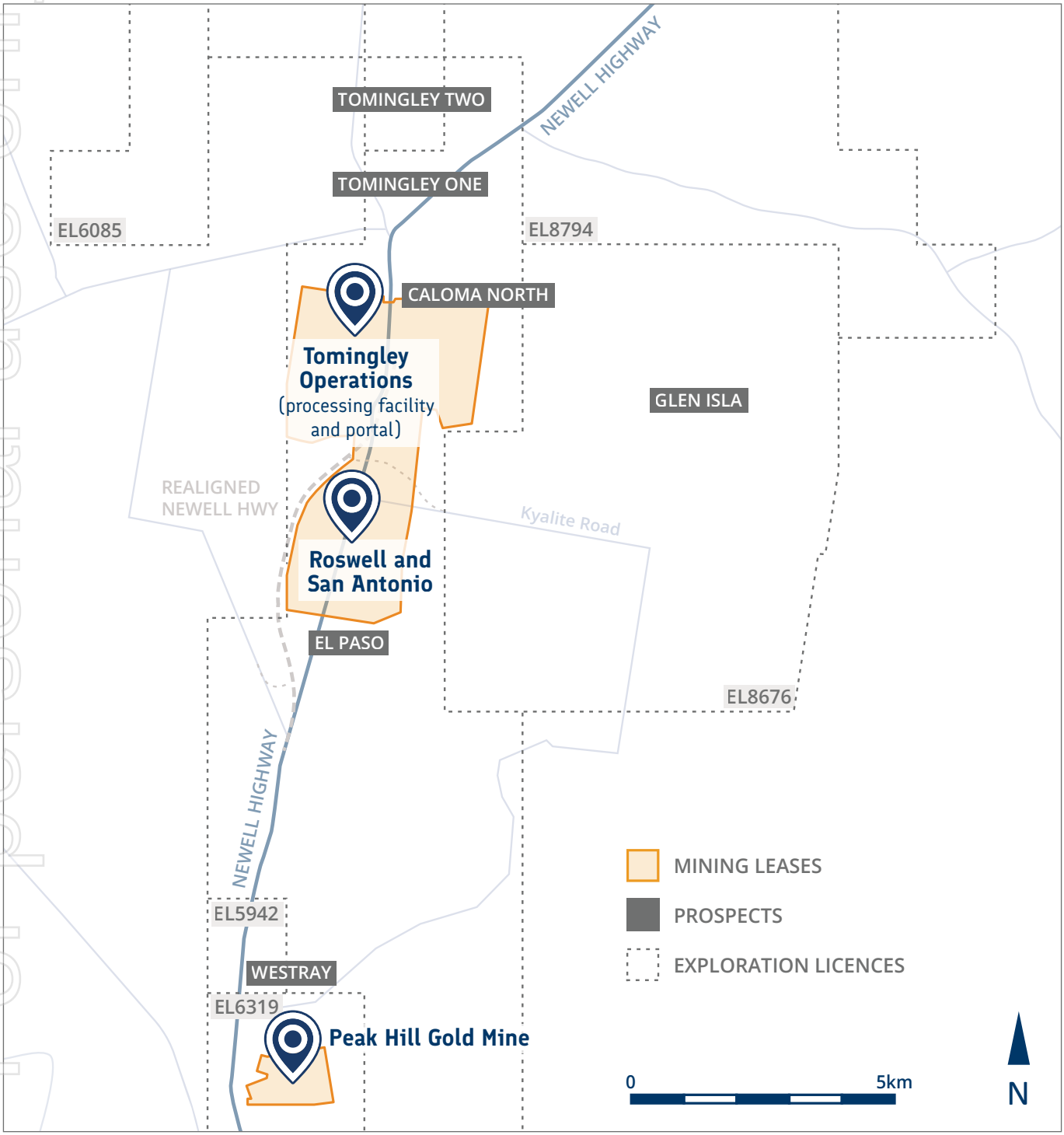
Tomingley underground



Tomingley paste plant, Roswell

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Tomingley Operations



Costerfield

Alkane Resources (Mandalay Resources Costerfield Operations) 100%

Achieved strong mining and processing performance combined with a significant exploration program and growth of resources to prolong mine life.

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Overview

Costerfield is an underground gold and antimony mine in central Victoria, Australia. It lies approximately 10 kilometres northeast of the town of Heathcote and 105 kilometres north of Melbourne. Since 5 August 2025, *Mandalay Resources Costerfield Operations Pty Ltd* has been wholly owned by Alkane.

The operation is founded on a high-grade, narrow-vein orogenic gold and antimony system. Underground mining has occurred since 2006 on several deposits, including Augusta, Cuffley, Brunswick, Youle and Shepherd. The primary portal is at the Augusta mine site, approximately 1.5 kilometres from the Brunswick site and 140ktpa processing plant, which produces a gravity-separated gold concentrate and an antimony-gold concentrate via a flotation circuit.

Operations performance

During FY2026, Costerfield delivered strong mining productivity and processing performance. The operation implemented several programs aimed at maximising throughput, recoveries and produced metal, and promoting operational consistency across all aspects of the operation. These included drill and blast optimisation, enhanced operator training and a successful trial of pre-crushing of ore to increase throughput.

Mined grades across the year were in line with planned grades, with most ore sourced from the Youle and Shephard deposits.

In the FY2026 statutory reporting period*, Costerfield processed 129,442 tonnes of ore with an average grade of 9.72g/t gold and 1.09% antimony. Recoveries over the period were 94% gold and 86.9% antimony.

Production in the statutory reporting period was 41,225 ounces gold equivalent, corresponding to 37,134 ounces of gold and 1,224 tonnes of antimony, at an AISC** of A$2,462.

Statutory production met FY2026 gold production guidance of 37,000–41,000 ounces, exceeded antimony production guidance of 750–850 tonnes, and met AISC guidance of A$2,400–A$2,650 per ounce (Q4 & FY 2026 Earnings Conference Call and presentation, 21 July 2026).

Production in the statutory reporting period was 41,225oz AuEq at an AISC of A$2,462.



Costerfield underground

*As the merger with Mandalay Resources was completed on 5 August 2025, Alkane's statutory reported production for FY2026 reflects production from Costerfield only from that date (ASX Announcement 21 July 2026).

**AISC, or All-In Sustaining Cost, comprises all site operating costs, royalties, mine exploration, sustaining capex and mine development and an allocation of corporate costs, presented on the basis of ounces sold.

Costerfield production for FY2026

	Statutory FY2026 (from 5 August 2025 to 30 June 2026)	FY2026 (from 1 July 2025 to 30 June 2026)
Ore processed (t)	129,442	141,606
Average grade	9.72g/t gold and 1.09% antimony	9.58g/t gold and 1.07% antimony
Recoveries	94% gold and 86.9% antimony	93.9% gold and 86.6% antimony
Production gold (oz)	**37,134**	**40,103**
Production antimony (t)	**1,224**	**1,298**
Production total (oz AuEq)	**41,225**	**44,527**
AISC (A$/oz)	**2,462**	**2,491**

As the merger with Mandalay Resources was completed on 5 August 2025, Alkane's statutory reported production for FY2026 reflects production from Costerfield only from that date (ASX Announcement 21 July 2026).

For definition of gold equivalent (AuEq), see page 15.

Exploration

During FY2026, a significant exploration program focused on growing resources near Costerfield. Three key objectives were extending and infilling resources at Kendal, Brunswick South and True Blue. Drilling programs also occurred at Sub King Cobra, Cuffley and Alison North.

At Kendal, located above the current workings at Youle and Shepherd, 25 additional veins have been defined in the immediate surrounds of the historic Costerfield mine (see ASX Announcement 25 February 2026).

The high-grade Brunswick South deposit, located 400 metres south of the previously mined Brunswick deposit, was discovered in 2025. Drilling progressed from extension to infill drilling in FY2026, and the assay results of 91 holes have laid the foundation for an updated Mineral Resource Estimate with initial Ore Reserve. These were released in the annual Resources and Reserves statement (see ASX Announcement 11 September 2026).

True Blue is a high-grade resource and corridor approximately two kilometres west of the current workings. Drilling in FY2026 predominantly targeted infill of the upper portion of the deposit over 600 metres and step-out-testing the north and southern extensions. The results of 33 holes were announced in ASX Announcement 6 July 2026.

In addition to drilling, the exploration team conducted a ground-based gravity survey across most of the Costerfield gold province from November to January.

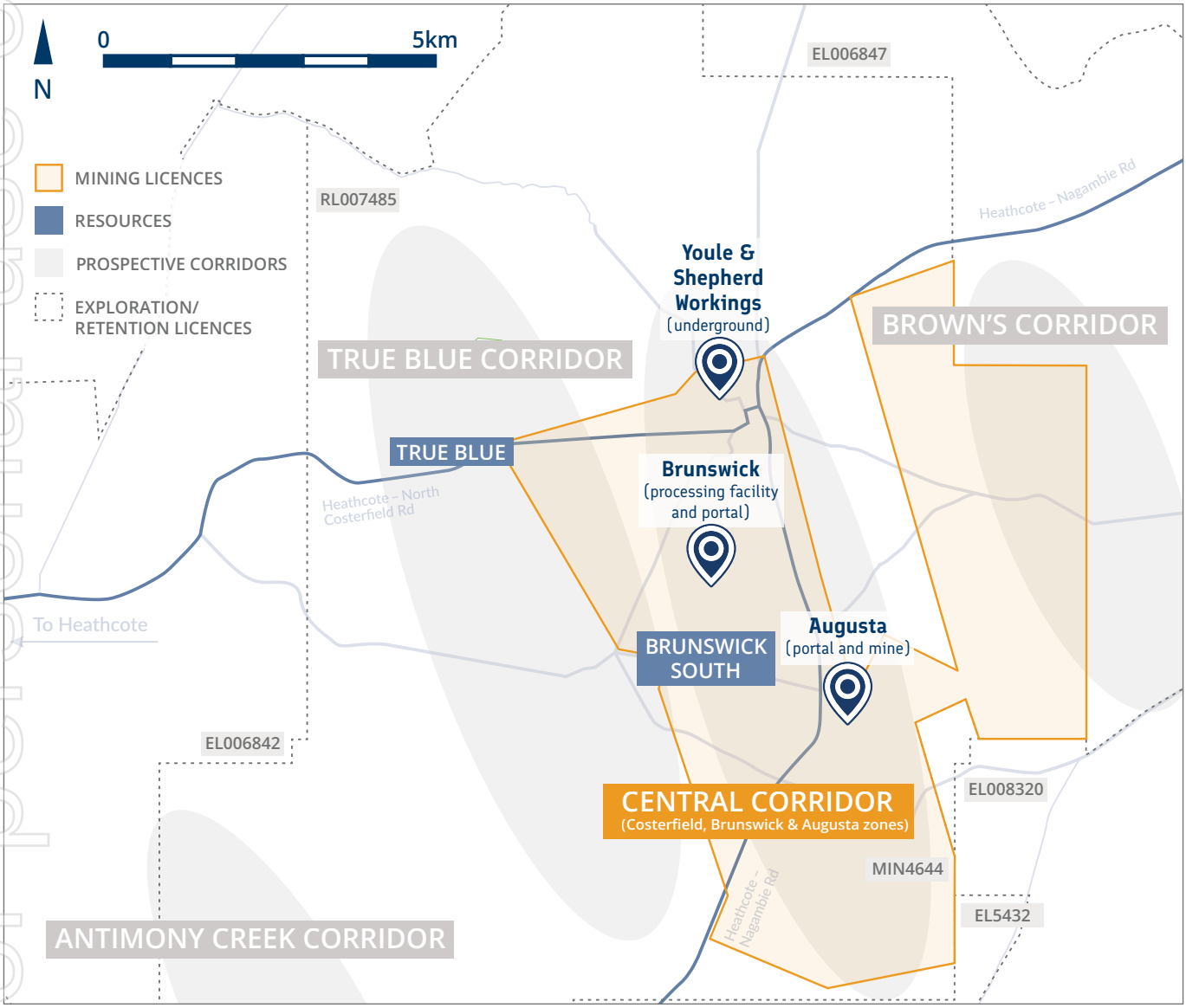


Costerfield

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Costerfield Operations



Björkdal

Alkane Resources (Björkdalsgruvan) 100%

Achieved solid undergrounding mining performance underpinned by strategic equipment upgrades and a sustained exploration program.

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Overview

Björkdal is an underground gold mine in Västerbotten County, Northern Sweden. It lies approximately 28 kilometres northwest of the municipality of Skellefteå and approximately 750 kilometres north of Stockholm. Since 5 August 2025, *Björkdalsgruvan AB* has been wholly owned by Alkane.

The operation is founded on a large quartz vein-hosted gold system with a long reserve life. Open pit mining of the Björkdal deposit occurred from 1988 to 2019 and is planned to resume in a satellite pit in FY2027. Underground mining commenced in 2008. The 1.4Mtpa Björkdal processing plant produces four different types of gold concentrate.



Björkdal

Production for the statutory reporting period was 38,243oz at an AISC of A$3,979.

Operations performance

During FY2026, Björkdal delivered solid underground mining performance, with ore production supported by consistent stope productivity and stable development activities. The operation also benefited from planned replacements of critical equipment, which improved machine availability.

Mined grades were in line with planned grades, with the main contribution across the year from the Main and Central Zones below the marble unit that extends through the area. Overall, mined ore comprised 74% of mill feed, which was otherwise composed of low-grade stockpiled ore.

In the FY2026 statutory reporting period*, Björkdal processed 1,218,334 tonnes of ore with an average gold grade of 1.16g/t. Gold recovery for the year was 87.41%.

Production for the statutory reporting period was 38,243 ounces at an AISC** of A$3,979.

Statutory production met production guidance of 37,000–40,000 ounces of gold and fell below AISC guidance of A$4,050–$4,450 per ounce (Q4 & FY 2026 Earnings Conference Call and presentation, 21 July 2026).

**As the merger with Mandalay Resources was completed on 5 August 2025, Alkane's statutory reported production for FY2026 reflects production from Björkdal only from that date (ASX Announcement 21 July 2026).*

***AISC, or All-In Sustaining Cost, comprises all site operating costs, royalties, mine exploration, sustaining capex and mine development and an allocation of corporate costs, presented on the basis of ounces sold.*

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Björkdal production for FY2026

	Statutory FY2026 (from 5 August 2025 to 30 June 2026)	FY2026 (from 1 July 2025 to 30 June 2026)
Ore processed (t)	1,218,334	1,338,893
Average grade (g/t)	1.16	1.13
Recoveries (%)	87.4	86.97%
Production (gold) (oz)	**38,243**	**40,837**
AISC (A$/oz)	**3,979**	**3,991**

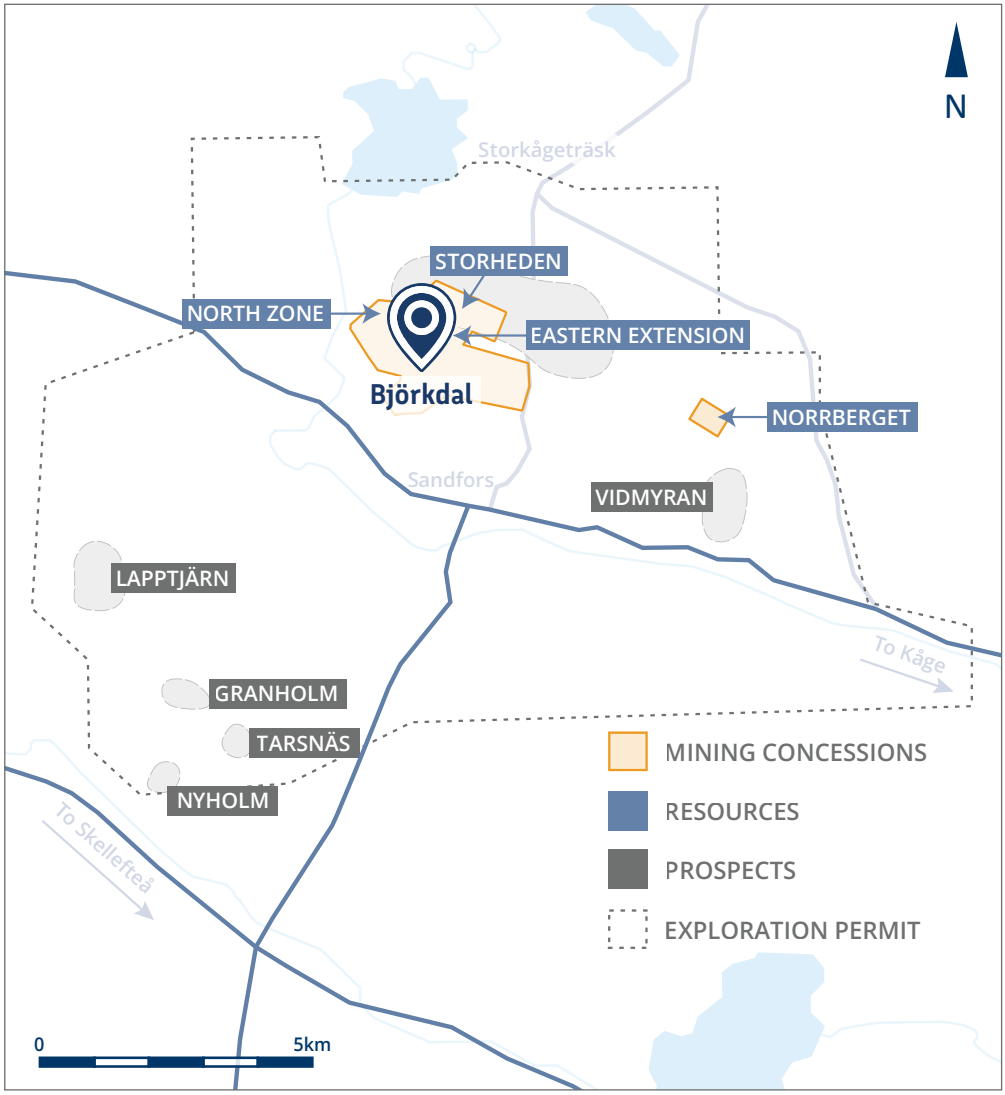
As the merger with Mandalay Resources was completed on 5 August 2025, Alkane's statutory reported production for FY2026 reflects production from Björkdal only from that date (ASX Announcement 21 July 2026).

Capital projects

Additional activities throughout the year included advancing capital development with an external contractor to open up more mining areas, several wall lifts to the tailings dam facility, upgrading the plant flotation cells, and modifications to an emergency spillway in the tailings dam facility (ongoing).

We also completed and commissioned a return water system using water from the underground mine, which has further improved flotation performance and reduced the mill's vulnerability to seasonal fluctuations in river conditions. A new secondary crusher was purchased and is ready to be installed during FY2027.

Björkdal Operations and surrounds



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Exploration

A sustained exploration program continues to grow resources for Björkdal's processing plant. The main orebody remains open at depth and to the north, plus we have additional resources nearby at Storheden (approximately 700 metres north of the mine) and Norrberget (about six kilometres to the east), both encompassed by the mining concessions.

During FY2026, drilling at the Northern and Eastern Extensions of the Main and Central Zones enhanced understanding of the vein geometry and grade-controlling structures. Drilling at the Northern Extension (or North Zone) progressed from a growth phase to an infill stage, while the Eastern Extension program extended the known mineralisation to a depth of 762 metres below surface. (Refer to ASX Announcement 9 July 2026 for more information.)

Drilling at Storheden focused on the depth testing and potential resource extension. Gold-bearing quartz veins were intercepted at a depth of 464 metres, more than double the previously tested depth of 200 metres. Additionally, drilling to the east and west extended the strike length to over 2.7 kilometres. The deposit remains open with no indications of diminishing grade at depth. Post year-end, Alkane released an updated Mineral Resource Estimate, which included Indicated Resources and higher overall grade and contained ounces (ASX Announcement 29 July 2026).



Björkdal exploration

Boda-Kaiser and the NMPP

Alkane Resources (Mitchell Creek Mining) 100%

Progressed baseline environmental studies at Boda-Kaiser and continued testing for new gold-copper mineralisation centres in the broader Northern Molong Porphyry Project (NMPP).

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Boda-Kaiser Project (gold-copper resources)

The Boda-Kaiser Project is founded on a large gold-copper porphyry system near the village of Bodangora, 15 kilometres northeast of Wellington in Central West New South Wales.

Alkane discovered porphyry mineralisation with significant economic potential at Boda in late 2019. An extensive drilling campaign has since defined the Boda and Kaiser resources, which lie in a mineralised corridor some 3.5 kilometres in length. We believe the Boda and Kaiser deposits have the potential to support a long-term bulk-tonnage mining and processing operation.

Refer to page 33 for the Mineral Resource tables.

FY2026 developments

To advance potential development of the Boda-Kaiser Project, Alkane has commenced four baseline environmental studies to inform a Gateway Application for assessment by the Mining and Petroleum Gateway Panel (NSW subcommittee of the Independent Planning Commission) later in 2026.

The environmental studies are being conducted by specialist consultants across a 7,200ha study area and cover groundwater, soil and land capability, flora and fauna, and agriculture.

Northern Molong Porphyry Project (gold-copper exploration)

Encompassing Boda-Kaiser, the NMPP lies in Central West New South Wales, centred about 20 kilometres north of Wellington and 35 kilometres east of Dubbo. It covers an area of 180 square kilometres at the northern end of the Molong Volcanic Belt of the Macquarie Arc, which is considered highly prospective for large-scale porphyry and epithermal gold-copper deposits.

Alkane's exploration activity has identified at least seven discrete magnetic/intrusive complexes within a northwest trending transverse corridor. These are the Kaiser (KIC), Boda (BIC), Boda South (BSIC), Driell Creek (DIC), Murga (MIC), Windora (WIC), and the Saxa (SIC) intrusive complexes, which are all located outboard of the major Comobella Intrusive Complex (CIC). The corridor is defined by intermediate intrusives, lavas and breccias, extensive alteration and widespread, low-grade, gold-copper mineralisation.

Alkane owns five exploration licences within this prospective corridor.



Boda-Kaiser

FY2026 exploration program

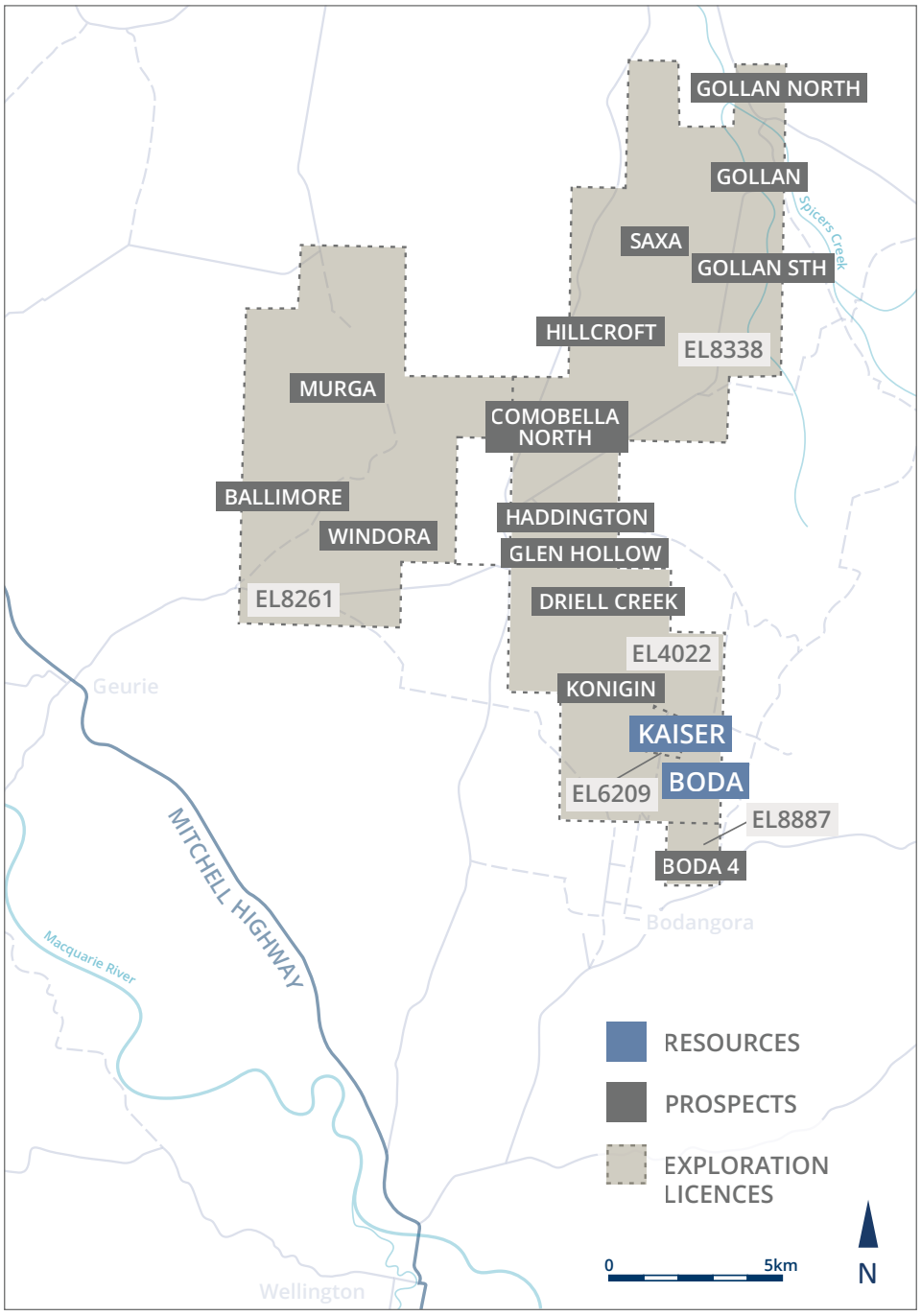
Alkane's New South Wales regional exploration team continues to improve the understanding of the Boda-Kaiser geological setting and test targets throughout the NMPP.

During FY2026, Alkane completed drilling programs in the Boda-Kaiser and Comobella districts to test extensions to the resources and Induced Polarisation (IP) targets generated by previous geophysical surveys. The program included testing the corridor between the Boda and Kaiser deposits with one deep diamond core and a reverse circulation hole.

In November 2025, we conducted an airborne mobile MagnetoTellurics (MobileMT) survey across 160km^2 of our tenements in the Comobella, Windora and Gollan districts. The work was co-funded by a government grant under the NSW Critical Minerals and High-Tech Metals Exploration Program. Interpretation of data has identified six high-priority targets for porphyry style systems at Driell Creek, Murga, Gollan North, and two new prospects named One Tree and Old Station. On-ground validation of these targets has commenced.

For more information, refer to the ASX Announcement 'Boda-Kaiser Regional Exploration Update' of 10 June 2026.

Boda-Kaiser and the NMPP



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Other projects

Entered into an earn-in joint-venture agreement with Nagambie Resources over gold-antimony tenements and progressed full closure of Lupin Mine.

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Nagambie Exploration Project (gold-antimony, Victoria)

Period of Earn-In (Nagambie Resources 100%)

In April 2026, Alkane entered into an earn-in joint venture agreement with Nagambie Resources (NAG) over Nagambie's Mining Licence MIN 5412 and Exploration Licence EL 5511. These tenements cover an area of approximately 22km^2 surrounding the historical Nagambie open pits, approximately 40 kilometres northeast of Costerfield.

Under the agreement, Alkane will undertake and fund exploration, evaluation activities and related studies over these tenements for an assessment period of 12 months, with the view to earning a major interest and forming a joint venture with Nagambie to potentially develop the project.

Nagambie Resources defined an antimony-gold Inferred Mineral Resource Estimate (MRE) of similar geology to Costerfield in April 2024 and updated it (for gold and antimony prices) in November 2024. Details of the earn-in joint venture agreement were summarised in the NAG ASX Announcement of 9 April 2026.

Under the agreement, the Alkane Costerfield exploration team commenced diamond drilling in June 2026 (527 metres), focusing on resource delineation of lodes within the Inferred MRE.



Lupin

NSW exploration projects (Central West NSW)

All Alkane Resources 100%

Alkane has several highly prospective exploration projects in Central West New South Wales, including the Southern Junee Porphyry Project (gold-copper), Rockley (base metals, gold), Cudal (gold-copper-zinc) and Mt Conqueror (gold).

No significant exploration activities were undertaken on these projects during FY2026.

Lupin Reclamation Project (Canada)

Alkane Resources (Lupin Mines Inc) 100%

The Lupin Mine is a former gold mine in Nunavut, Canada, about 80 kilometres south of the Arctic Circle. It has been on care and maintenance since 2005.

Alkane is progressing full closure of the Lupin site during 2026. During FY2026, the reclamation project made significant progress in key areas, including major earthworks and demolition.

La Quebrada Exploration Project (Chile)

Alkane divested this non-core asset by the sale of all shares in Minera Mandalay Limitada to Minera San Geronimo in March 2026.

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MINERAL RESOURCES AND ORE RESERVES



Mineral Resources and Ore Reserves

Alkane reports Mineral Resources and Ore Reserves for its assets in Australia and Sweden as at 30 June 2026.

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Group summary

Alkane reported updated Mineral Resources and Ore Reserves estimates for Tomingley, Costerfield and Björkdal on 11 September 2026. These statements were prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012) and reflected resources and reserves as at 30 June 2026.

The following tables summarise group resources and reserves. Tables for individual assets follow on subsequent pages. Complete details for each estimate are set out in the individual ASX statements.

Group Measured and Indicated Mineral Resources (30 June 2026)

Location	Tonnage (kt)	Gold grade (g/t)	Copper grade (%)	Antimony grade (%)	Contained gold (koz)	Contained copper (Mt)	Contained antimony (kt)
Björkdal	22,474	2.07			1,497		
Tomingley	17,302	2.1			1,184		
Costerfield	1,993	6.0		2.1	387		42.0
Boda-Kaiser	537,000	0.32	0.19		5,573	1.01	
TOTAL	**578,769**	**0.46**			**8,641**	**1.01**	**42.0**

Apparent arithmetic inconsistencies are due to rounding

Group Inferred Mineral Resources (30 June 2026)

Location	Tonnage (kt)	Gold grade (g/t)	Copper grade (%)	Antimony grade (%)	Contained gold (koz)	Contained copper (Mt)	Contained antimony (kt)
Björkdal	12,096	1.57			611		
Tomingley (includes Peak Hill)	4,549	2.1			304		
Costerfield	969	3.6		1.3	111		12.9
Boda-Kaiser	258,000	0.33	0.18		2,731	0.45	
TOTAL	**275,614**	**0.42**			**3,757**	**0.45**	**12.9**

Apparent arithmetic inconsistencies are due to rounding

Group Ore Reserves (30 June 2026)

Location	Tonnage (kt)	Gold grade (g/t)	Antimony grade (%)	Contained gold (koz)	Contained antimony (kt)
Björkdal	13,121	1.33		563	
Tomingley	11,407	1.7		641	
Costerfield	960	5.5	1.6	170	15.0
TOTAL	**25,488**	**1.7**		**1,374**	**15.0**

Apparent arithmetic inconsistencies are due to rounding

Tomingley – Central West NSW, Australia

Identified Mineral Resources and Ore Reserves for Tomingley have been updated for 30 June 2026, including depletion for mining, and comprise the Wyoming One, Wyoming Three, Caloma One, Caloma Two, Roswell, San Antonio and McLeans deposits. The Roswell Resource has been revised based on new drilling. The Peak Hill Gold Project remains a separate development option within the Tomingley Gold Project.

Refer to ASX Announcement 11 September 2026 (Tomingley Resources and Reserves Statement FY26) for details.

Tomingley Mineral Resources (30 June 2026)

Deposit	MEASURED		INDICATED		TOTAL M&I			INFERRED		
	Tonnage (kt)	Gold grade (g/t)	Tonnage (kt)	Gold grade (g/t)	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)
Open Pittable Resources (cut-off 0.4g/t Au)										
San Antonio	0	0	5,930	1.8	5,930	1.8	347	1,389	1.3	59
Stockpiles	342	1.4	0	0	342	1.4	15	0	0	0
Subtotal	342	1.4	5,930	1.8	6,272	1.8	362	1,389	1.3	59
Underground Resources (cut-off 1.3g/t Au)										
Wyoming One	1,011	2.7	627	2.1	1,638	2.5	130	104	2.1	7
Caloma Two	368	2.3	1,499	2.3	1,867	2.3	138	362	2.0	23
McLeans	0	0	0	0	0	0	0	870	2.5	70
Underground Resources (cut-off 0.9g/t Au)										
Wyoming Three	0	0	1	2.5	1	2.5	0	181	1.9	11
Caloma One	753	1.9	1,111	1.8	1,864	1.8	110	82	1.2	3
Roswell	3,420	2.6	2,240	2.2	5,660	2.4	444	551	1.3	23
Subtotal	5,552	2.5	5,478	2.1	11,030	2.3	822	2,150	2.0	137
TOTAL	**5,894**	**2.4**	**11,408**	**2.0**	**17,302**	**2.1**	**1,184**	**3,539**	**1.7**	**196**

Apparent arithmetic inconsistencies are due to rounding

Tomingley Ore Reserves (30 June 2026)

Deposit	PROVED		PROBABLE		TOTAL		
	Tonnage (kt)	Gold grade (g/t)	Tonnage (kt)	Gold grade (g/t)	Tonnage (kt)	Gold grade (g/t)	Contained Gold (koz)
Open Pittable Reserves (cut-off 0.40g/t Au)							
San Antonio	0	0	4,100	1.6	4,100	1.6	214
Stockpiles	342	1.4	0	0	342	1.4	15
Subtotal	342	1.4	4,100	1.6	4,442	1.6	229
Underground Reserves (cut-off 1.1g/t Au, except Caloma Two cut-off 1.3g/t)							
Wyoming One	0	0	0	0	0	0	0
Caloma One	83	1.5	337	1.5	421	1.5	21
Caloma Two	38	1.5	1,005	1.7	1,043	1.7	58
Roswell	3,364	2.0	2,131	1.7	5,495	1.9	333
Subtotal	3,485	2.0	3,473	1.7	6,959	1.8	412
TOTAL	**3,827**	**1.9**	**7,573**	**1.6**	**11,401**	**1.7**	**641**

Apparent arithmetic inconsistencies are due to rounding
Economic feasibility has been demonstrated at a gold price of AU $4,000 per oz

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Comparative Tomingley Resources and Reserves (30 June 2025 to 30 June 2026)

Mineral Resources – M&I only

Deposit	30 JUNE 2025			30 JUNE 2026		
	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)
Open Pit						
San Antonio	5,930	1.8	347	5,930	1.8	347
Stockpiles	0	0	0	342	1.4	15
Subtotal	5,930	1.8	347	6,272	1.8	362
Underground						
Wyoming One	1,669	2.5	135	1,638	2.5	130
Wyoming Three	70	2.1	5	1	2.5	0
Caloma One	1,393	2.1	96	1,864	1.8	110
Caloma Two	1,867	2.3	138	1,867	2.3	138
Roswell	5,136	2.7	452	5,660	2.4	444
Subtotal	10,135	2.5	825	11,030	2.3	822
TOTAL	**16,065**	**2.3**	**1,172**	**17,302**	**2.1**	**1,184**

Apparent arithmetic inconsistencies are due to rounding

Ore Reserves

Deposit	30 JUNE 2025			30 JUNE 2026		
	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)
Open Pit						
San Antonio	4,100	1.6	214	4,100	1.6	214
Stockpiles	314	1.1	11	342	1.4	15
Subtotal	4,414	1.6	225	4,442	1.6	229
Underground Reserves						
Proven	2,564	2.3	186	3,485	2.0	226
Probable	3,383	1.9	210	3,473	1.7	186
Subtotal	5,947	2.1	396	6,958	1.8	412
TOTAL	**10,361**	**1.9**	**621**	**11,400**	**1.7**	**641**

Apparent arithmetic inconsistencies are due to rounding

The primary differences between 2025 and 2026 are:

- Addition of underground resources at Roswell through extensional development drilling
- Changes to the cut-off grade for Roswell, Caloma One and Wyoming Three due to rising long-term price assumptions
- Resource depletion as a result of mining, and
- Reserve depletion from mining (approximately 95,000 ounces) offset by gain of 115,000 ounces through drilling and reduced cut-off grades.

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General notes

- For complete details for each estimate, refer to Alkane announcements titled 'Tomingley Resources and Reserves Statement FY26', 'Costerfield Resources and Reserves Statement FY26' and 'Björkdal Resources and Reserves Statement FY26' dated 11 September 2026.
- Boda Kaiser has not been re-estimated and remains as described in ASX Announcement 15 October 2025 'NSW Resource and Reserve Statement FY25'.
- Mineral Resources and Ore Reserves are classified and reported in accordance with the guidelines of the JORC Code (2012); the classifications are consistent with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions).
- Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
- Mineral Resources are inclusive of Ore Reserves.
- Competent Persons are outlined in the Competent Persons section of this report.

Peak Hill Mineral Resources (30 June 2026)

There was no change in Mineral Resources for the Peak Hill Gold Project in FY2026. The recent history of the project was summarised in the 2021 Annual Resource and Reserve Statement (ASX Announcement 7 September 2021) and JORC Tables documented in ASX Announcement 18 October 2018.

Deposit	Resource category	Cut-off	Tonnes (Mt)	Gold grade (g/t)	Contained gold (koz)	Contained copper (%)
Proprietary underground	Inferred	2g/t Au	1.02	3.29	108	0.15
TOTAL			**1.02**	**3.29**	**108**	**0.15**

Apparent arithmetic inconsistencies are due to rounding.

Boda-Kaiser – Central West NSW, Australia

There was no change in Mineral Resources for the Boda-Kaiser Project in FY2026. Full details with accompanying JORC tables were reported in ASX Announcements 30 May 2022 and 14 December 2023 (Boda) and 17 February 2023 and 29 April 2024 (Kaiser).

Deposit	INDICATED			INFERRED			TOTAL				CONTAINED METAL		
	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	AuEq* (g/t)	Au (g/t)	Cu (%)	AuEq* (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	0.2	10	0.29	0.14	189	0.54	0.27	0.19	3.28	1.64	0.37
Subtotal	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	0.2	198	0.34	0.18	350	0.59	0.34	0.18	6.63	3.78	0.65
Kaiser	16	0.3	0.22	8	0.36	0.2	24	0.61	0.32	0.21	0.46	0.24	0.05
Subtotal	167	0.34	0.2	206	0.34	0.18	374	0.59	0.34	0.18	7.09	4.02	0.7
TOTAL	**537**	**0.32**	**0.19**	**258**	**0.33**	**0.18**	**796**	**0.58**	**0.33**	**0.18**	**14.7**	**8.28**	**1.46**

Notes

- *At the time the resources were estimated, the prices used to calculate AuEq were based on 12-month averages of US$1,950/oz gold and US$8,500/t copper, and A$:US$0.67.*
- *Recoveries are estimated at 87% for Cu and 81% for Au at Boda and 81% Cu and 71% Au at Kaiser from metallurgical studies. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

Costerfield – Victoria, Australia

Identified Mineral Resources and Ore Reserves for Costerfield have been updated for 30 June 2026, including depletion for mining, and comprise the Augusta, Cuffley, Brunswick, True Blue and Youle deposits.

Refer to ASX Announcement 11 September 2026 (Costerfield Resources and Reserves Statement FY26) for details.

Costerfield Mineral Resources (30 June 2026)

Category	Tonnage (kt)	Gold grade (g/t)	Antimony grade (%)	Contained gold (koz)	Contained antimony (kt)
Measured (Underground)	423	10.0	3.2	136	13.7
Measured (Stockpile)	49	3.7	0.6	6	0.3
Indicated	1,521	5.0	1.8	245	28.0
Measured + Indicated	**1,993**	**6.0**	**2.1**	**387**	**42.0**
Inferred	969	3.6	1.3	111	12.9

Apparent arithmetic inconsistencies are due to rounding

Costerfield Ore Reserves (30 June 2026)

Category	Tonnage (kt)	Gold grade (g/t)	Antimony grade (%)	Contained gold (koz)	Contained antimony (kt)
Proved (Costerfield Underground)	220	7.4	1.7	52	3.7
Proved (Stockpile)	49	3.7	0.6	6	0.3
Subtotal Proved	**270**	**6.7**	**1.5**	**58**	**4.0**
Probable (Costerfield Underground)	690	5.1	1.6	112	10.9
Total (Proved + Probable)	**960**	**5.5**	**1.6**	**170**	**15.0**

Apparent arithmetic inconsistencies are due to rounding
Economic feasibility has been demonstrated at a gold price of US $3,100 per oz and an Antimony price of US $22,000 per tonne

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Comparative Costerfield Resources and Reserves (30 June 2025 to 30 June 2026)

Mineral Resources – M&I only

Category	30 JUNE 2025					30 JUNE 2026				
	Tonnage (kt)	Gold grade (g/t)	Antimony grade (%)	Contained gold (koz)	Contained antimony (kt)	Tonnage (kt)	Gold grade (g/t)	Antimony grade (%)	Contained gold (koz)	Contained antimony (kt)
Measured (Underground)	387	13.1	3.7	162	14.4	423	10.0	3.2	136	13.7
Measured (Stockpile)	41	5.6	0.7	7	0.3	49	3.7	0.6	6	0.3
Indicated	735	5.5	2.0	131	15	1,521	5.0	1.8	245	28.0
Measured + Indicated	**1,162**	**8.0**	**2.6**	**300**	**29.7**	**1,993**	**6.0**	**2.1**	**387**	**42.0**

Apparent arithmetic inconsistencies are due to rounding

The primary differences between 2025 and 2026 are:

- the upgrade and conversion of Brunswick South
- conversion of True Blue
- exploration success at Kendal and Cuffley, and
- decreasing cut-off grade.

Ore Reserves

Category	30 JUNE 2025					30 JUNE 2026				
	Tonnage (kt)	Gold grade (g/t)	Antimony grade (%)	Contained gold (koz)	Contained antimony (kt)	Tonnage (kt)	Gold grade (g/t)	Antimony grade (%)	Contained gold (koz)	Contained antimony (kt)
Proved (Costerfield Underground)	255.7	11.6	2.4	95.6	6.1	220	7.4	1.7	52	3.7
Proved (Stockpile)	41.0	5.6	0.7	7.4	0.3	49	3.7	0.6	6	0.3
Proved Total	**296.7**	**10.8**	**2.1**	**103**	**6.4**	**270**	**6.7**	**1.5**	**58**	**4.0**
Probable (Costerfield Underground)	240.4	6.0	1.8	46.1	4.2	690	5.1	1.6	112	10.9
Total (Proved and Probable)	**537.1**	**8.7**	**2.0**	**149.5**	**10.7**	**960**	**5.5**	**1.6**	**170**	**15.0**

Apparent arithmetic inconsistencies are due to rounding

The primary differences between 2025 and 2026 are:

- additions in Brunswick South and Kendal lodes
- depletion in Youle and Shepherd, and
- some smaller notable additions in Cuffley and Alison lodes.

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Björkdal – Northern Sweden

Identified Mineral Resources and Ore Reserves for Björkdal have been updated for 30 June 2026, including depletion for mining, and comprise the Björkdal, Norrberget and Storheden deposits.

The Norrberget resource model remains unchanged from the previous estimate (31 December 2024) and differences are mainly due to the update of the cut-off grade applied.

Refer to ASX Announcement 11 September 2026 (Björkdal Resources and Reserves Statement FY26) for details.

Björkdal Mineral Resources (30 June 2026)

Location	Area	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)
Measured Mineral Resources				
Björkdal	Underground	1,278	2.48	102
Indicated Mineral Resources				
Björkdal	Open Pit	4,102	1.62	214
	Björkdal Underground	14,881	2.21	1,058
	Storheden Underground	1,075	2.51	87
	Stockpile	916	0.57	17
Subtotal, Björkdal		22,252	2.07	1,478
Norrberget	Open Pit	221	2.76	20
Total, Measured + Indicated		**22,474**	**2.07**	**1,497**
Inferred Mineral Resources				
Björkdal	Open Pit	6,371	1.13	231
	Björkdal Underground	3,783	1.96	238
	Storheden Underground	1,846	2.11	125
Subtotal, Björkdal		12,000	1.54	594
Norrberget	Open Pit	96	5.38	17
Total, Inferred		**12,096**	**1.57**	**611**

Apparent arithmetic inconsistencies are due to rounding

Mineral Resource and Ore Reserve Governance and Internal Controls

Alkane has governance arrangements and internal controls in place with respect to its estimates of Mineral Resources and Ore Reserves including:

- oversight and approval of each annual statement by the Chief Geologist
- establishment of internal procedures and controls to meet JORC Code 2012 compliance in all external reporting
- independent review of new and materially changed estimates
- annual reconciliation with internal planning to validate reserve estimates for operating mines, and
- Board approval of new and materially changed estimates.

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Björkdal Ore Reserves (30 June 2026)

Location	Area	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)
Proven Ore Reserves				
Björkdal	Underground	1,155	1.63	61
Total Proven		1,155	1.63	61
Probable Ore Reserves				
Björkdal	Underground	5,526	1.61	287
Björkdal	Open Pit	5,363	1.06	184
Norrberget	Open Pit	161	2.72	14
Stockpiles	Stockpiles	916	0.59	17
Total Probable		11,966	1.30	502
Total Proven + Probable		**13,121**	**1.33**	**563**

Apparent arithmetic inconsistencies are due to rounding
Economic feasibility has been demonstrated at a gold price of US $2,600 per oz

Comparative Björkdal Resources and Reserves (30 June 2025 to 30 June 2026)

Mineral Resources – M&I only

Deposit	30 JUNE 2025			30 JUNE 2026		
	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)
Björkdal Mine	20,125	2.14	1,382	21,177	2.05	1,391
Norrberget	221	2.76	20	221	2.76	20
Storheden	0	0	0	1,075	2.51	87
TOTAL	**20,346**	**2.14**	**1,401**	**22,473**	**2.07**	**1,498**

Apparent arithmetic inconsistencies are due to rounding

Ore Reserves

Deposit	30 JUNE 2025			30 JUNE 2026		
	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)	Tonnage (kt)	Gold grade (g/t)	Contained gold (koz)
Proved	848	1.54	42	1,155	1.63	61
Probable	12,200	1.28	501	11,966	1.30	502
TOTAL	**13,048**	**1.29**	**543**	**13,121**	**1.33**	**563**

Apparent arithmetic inconsistencies are due to rounding

The primary differences between 2025 and 2026 are:

- Addition of Indicated Mineral Resources at Storheden through extensional drilling
- Changes to the cut-off grade for all three deposits, and
- Resource and reserve depletion at Björkdal as a result of mining.

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Competent Persons

The information in this report that relates to the Björkdal, Tomingley and Costerfield Mineral Resource and Ore Reserve Statements is based on the 'Björkdal Resources and Reserves Statement FY26', 'Tomingley Resource and Reserve Statement FY26' and 'Costerfield Resources and Reserves Statement FY26', all dated 11 September 2026. Those documents were approved by Mr Chris Davis, who is a Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)), and a Member of the Australian Institute of Geoscientists (MAIG).

The information in those statements was prepared by the individuals named below, all of whom have sufficient experience 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 2012). Such experience relates to the style of mineralisation and type of deposit under consideration, and the activity undertaken. The following Competent Persons have provided prior written consent to the inclusion of the matters based on their information in the annual statements, in the form and context in which it appears.

Information relating to	Competent Person
Mineral Resources and Ore Reserves Statements as a whole	**Mr Chris Davis** (MAusIMM) CP(Geo) who is employed by Alkane Resources Ltd as Chief Geologist.
Tomingley Mineral Resource estimate (including Roswell, excluding San Antonio) Peak Hill Mineral Resource estimate	**Mr Craig Pridmore** (MAusIMM), who is Geology Manager Tomingley Gold Operations and an employee of Alkane Resources Ltd.
Tomingley Open Pit Ore Reserve estimate (San Antonio)	**Mr John Millbank** (MAusIMM), an independent consultant (Proactive Mining Solutions).
Tomingley Underground Ore Reserve estimate (including Roswell)	**Mr Christopher Hiller** (MAusIMM), an independent consultant (Hiller Enterprises Pty Ltd).
Tomingley Mineral Resource estimates (San Antonio and McLeans) Boda and Kaiser Mineral Resource estimates	**Mr David Meates** (MAIG), who is Exploration Manager NSW and an employee of Alkane Resources Ltd.
Costerfield Mineral Resource estimate	**Mr Cael Gniel** (MAusIMM), an independent consultant (SRK).
Costerfield Ore Reserve estimate	**Mr Robert Urie** (MAusIMM), an independent consultant (SRK).
Björkdal Mineral Resource estimate (including Storheden and Norrberget)	**Mr Reno Pressacco** (Member Association of Professional Geoscientists of Ontario), an independent consultant (SLR).
Björkdal Ore Reserve estimate	**Mr Bryan J. Pullman** (Professional Engineer with The Association of Professional Engineers and Geoscientists of Alberta, Canada), an independent consultant (SLR).

Previously reported information

All information in this report that relates to Mineral Resource or Ore Reserve estimates has been extracted from Alkane's ASX announcements dated 11 September 2026. Additional exploration results have been extracted from ASX announcements noted in the text of the report.

The relevant ASX announcements are available to view on Alkane's website. Alkane confirms that, other than mining depletion, it is not aware of any new information or data that materially affects the information included in the relevant market announcement(s); 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.

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SUSTAINABILITY REPORT

(Voluntary Disclosures)







Sustainability at Alkane

Alkane strives to uphold high environmental, social and governance (ESG) standards across all our activities.

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Our approach

As outlined by our *Safety, Health & Sustainability Policy*, Alkane is committed to reporting transparently on progress in areas spanning environmental protection, community harmony and employee safety, health and wellbeing. These sustainability foundations are embedded in our business; they underpin our social licence to operate and are integral to our ability to deliver value to all stakeholders.

This *Sustainability Report (Voluntary Disclosures)* summarises Alkane's ESG performance in FY2026 across our three operations*: Tomingley Gold Operations in Central West New South Wales, Costerfield Gold-Antimony Operations in central Victoria and Björkdal Operations in northern Sweden.

The report is structured around four sustainability pillars: Governance, Our People, Communities & Stakeholders, and Environment.

Underpinning Alkane's approach to sustainability is our ESG Mission Statement, which represents our pledge to all stakeholders — encompassing investors, host communities, employees, government bodies and the people of Australia and Sweden.



Key achievements FY2026

1. Established the position of Risk Manager and updated our Risk Management Framework.
2. Appointed first female Non-Executive Director to achieve 17% female directors.
3. Costerfield Undergraduate Mining Engineer named Exceptional Young Woman in Resources at the 2026 Victorian Women in Resources Awards.
4. Tomingley & Costerfield ERTs teamed up for mine rescue competition.
5. Purchased the historical St Paul's Church in Bodangora to preserve for the community.
6. Hosted NSW government representatives for an informal field trip to Alkane's NSW project and mining sites.
7. Planted new habitat for vulnerable Glossy Black-Cockatoos on Alkane-owned lands in NSW.
8. Progressed full closure of the Lupin site in Nunavut, Canada.

**During the reporting period, Alkane's operations expanded to include Costerfield and Björkdal following Alkane's merger with Mandalay Resources Corporation, which completed 5 August 2025.*

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Company Values

ESG Mission Statement



Integrity

We do what's right in our actions and relationships.

- Ensure our choices and behaviours align with our values.
- Maintain sound environmental governance.
- Be responsive to the needs of all stakeholders.



Respect

We treat people and the environment with care.

- Minimise impacts from our operations.
- Stay positively engaged with host communities.
- Value the safety and wellbeing of our workforce.



Transparency

We are proactive in communicating our intent and outcomes.

- Expand sustainability reporting and disclosures.
- Communicate openly with stakeholders about our activities.



Performance

We plan and execute to deliver strong business results.

- Actively seek sustainable solutions that have a strong business case.

Four Sustainability Pillars

Governance

Adhering to a corporate governance framework

Operating with integrity, respect and transparency

Managing risks across operations, finance and sustainability

Our People

Ensuring a rewarding and equal-opportunity workplace

Valuing the safety and wellbeing of our workforce

Communities

Responding to the needs of stakeholders

Working with host communities to build resilience

Respecting the culture and traditions of Indigenous peoples

Environment

Managing water, emissions and waste responsibly

Rehabilitating the land we disturb

Enhancing biodiversity and land capability to offset our impact

Governance

Alkane administers corporate governance with openness and integrity, employing comprehensive systems of control and accountability.

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Organisational governance

Alkane's corporate governance framework is based on the principles and recommendations of the ASX Corporate Governance Council (*Corporate Governance Principles and Recommendations 4th edition*). The key features of this framework are set out in our annual Corporate Governance Statement, available on the Alkane website.

Board and subcommittee

The Alkane Board has ultimate responsibility for corporate governance and oversight of Alkane's strategy, operations, financial performance and long-term value creation. It comprises directors with skills and experience across technical, operational, finance, broking and general business. See page 102 for details of directors.

The Board is supported by four subcommittees, each with its own charter. The following subcommittees were reconstituted in September 2025 following the merger with Mandalay Resources, which completed on 5 August 2025:

- Audit & Risk (A&R) Committee
- Nomination & Governance (N&G) Committee
- Remuneration Committee
- Technical Committee



Alkane Chair Andrew Quinn with Non-Executive Director Denise McComish at Tomingley (May 2026).

Details of sustainability and climate-related oversight responsibilities of the Board and subcommittees can be found in the Climate-related Financial Disclosures (see page 75).

Corporate Governance Statement

Alkane's Corporate Governance Statement is available on our website, along with the Board charter and details of Board subcommittees. Also listed are key policies and procedures, including those pertaining to appointment and independence of directors, diversity, code of conduct, risk management, and anti-bribery and corruption.

alkres.com/about/governance

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Corporate policies and procedures

Alkane's corporate governance practices are underpinned by a suite of corporate policies and procedures. Several of these were reviewed and updated in FY2026:

- Code of Conduct (October 2025)
- Risk Management Policy (May 2026)
- Policy on Assessing the Independence of Directors (May 2026)
- Diversity Policy (May 2026)
- Anti Bribery and Corruption (ABC) Policy (May 2026)

Ethical business practices

In keeping with our core values, Alkane operates with integrity, respect and transparency across the business and our supply chain. The following policies (available on our website) guide the actions of our leaders, employees, contractors, suppliers and customers:

Code of Conduct – Alkane is committed to conducting itself with integrity, honesty and fairness in all business practices and to observing the rule and spirit of the legal and regulatory environment in which the group operates.

Anti-Bribery and Corruption (ABC) Policy – Alkane is committed to maintaining a high standard of ethical conduct in all business dealings, compliance with international ABC regulations, and an open and transparent management approach to avoid exposing ourselves to potential conflicts of interest.

Whistleblower Policy – Alkane is committed to supporting a confidential and anonymous process whereby persons can report any matter deemed to be illegal, contrary to the policies of the company or in some other manner not right or proper.

Modern Slavery Policy – Alkane is committed to implementing and enforcing effective systems and controls to minimise the risk of modern slavery taking place anywhere in our business or in any of our supply chains.

Diversity Policy – Alkane is committed to actively managing diversity as a means of enhancing our performance by recognising and utilising the contribution of diverse skills and talent from our directors, officers and employees.


Costerfield

Modern Slavery Statement

Alkane's first Modern Slavery Statement under the Australian Government's Modern Slavery Act 2018 was submitted in October 2022.

The initial 2022 statement noted Alkane's risk of exposure to modern slavery as low. Alkane has continued to pursue its undertakings and commitments with respect to Modern Slavery, which include:

- Incorporating modern slavery clauses into all contracts. These require suppliers to comply with modern slavery legislation and provide Alkane with audit rights to confirm;
- Updating our market approach documentation (invitations to tender, requests for proposals and supplier application forms) to require prospective suppliers to identify the location of manufacture of any goods supplied; and
- Seeking and receiving demonstrations of best practice and the absence of modern slavery in the supply chains of existing suppliers in at-risk industries (clothing and apparel).

Alkane submitted its FY2025 Modern Slavery Statement in January 2026. We will continue to report the steps Alkane is taking to assess and address modern slavery risks in future annual statements.

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Regulatory and compliance

Alkane is committed to complying with all relevant laws, regulations, licences and authorisations that apply at each stage of exploration, development, operation, rehabilitation and closure across the jurisdictions in which we operate.

The group maintains site-based health, safety, environment and community management plans, and records of regulatory compliance obligations, and undertakes targeted compliance audits. Compliance outcomes, incidents and material regulatory developments are reported through to the Audit & Risk Committee. Alkane engages specialist consultants and legal advisers and seeks to engage early and constructively with regulators to maintain our licence to operate.

Alkane's operations are subject to extensive and jurisdiction-specific regulation, principally in the areas of environmental protection, mineral tenure and mine development, water and tailings management, cultural heritage, and work health and safety. This includes significant environmental regulation under Australian Commonwealth and state legislation.



L to R: Tomingley General Manager Andrew Brown, Non-Executive Director Denise McComish, Non-Executive Chair Andrew Quinn, and Managing Director & CEO Nic Earner at Tomingley

Risk management

Alkane recognises that risk is inherent in our business activities and operations. We manage that risk in a matter that supports our strategic objectives, including protecting people, communities and the environment, maintaining compliance with legal and regulatory obligations, and delivering sustainable shareholder value. Alkane's commitments are set out in the Risk Management Policy and are implemented through the Risk Management Framework (RMF).

The RMF integrates strategic and operational risk management into business planning, decision making and day-to-day operations through a structured and consistent approach that promotes a risk-aware culture and organisational resilience. The Board's defined risk appetite across key risk categories informs decision making, prioritisation and escalation processes.

The Risk Manager (a new position established in FY2026) is responsible for the implementation and ongoing maintenance of the RMF, while the Audit & Risk Committee oversees risk management activities and regularly reviews the framework to ensure it remains effective and fit for purpose.

The Board, Audit & Risk Committee, executive leadership team and site leadership teams regularly review the company's risk profile and the effectiveness of risk management controls and mitigation strategies.

Alkane maintains policies and supporting standards to manage strategic, operational, financial and sustainability-related risks. These include areas such as finance and treasury, health and safety, environment, cultural heritage, community relations, technology and cybersecurity, and people.

Material risks

The material risks identified by management and the Board are described in detail in the Directors' Report (page 115) and summarised below:

- **Markets:** Revenue, profitability and cash flows are exposed to fluctuations in gold and antimony prices and foreign exchange rates. These exposures may be partially mitigated through hedging strategies.
- **Resources and reserves:** Ore Reserve and Mineral Resource estimates are inherently uncertain. Existing reserves must be continually replenished through exploration success, project development or acquisitions, all of which involve varying levels of uncertainty and risk.
- **Operational:** Mining operations are subject to hazards, geological variability, equipment performance issues and other operational factors that may result in production outcomes and costs differing materially from expectations.
- **Regulatory:** Changes in legislation, regulations, permitting requirements, taxation and royalty regimes across the jurisdictions in which Alkane operates may affect operating performance and project development activities.
- **Safety and environmental:** Maintaining high standards of work health and safety, environmental stewardship and tailings storage facility management is critical to protecting people, the environment and business continuity.
- **Cybersecurity:** The group relies on information technology and operational technology systems that may be vulnerable to cybersecurity threats, which could disrupt operations, compromise data or impact business performance.
- **Social licence:** Maintaining trusted and constructive relationships with local communities, including Indigenous peoples, is fundamental to preserving the group's social licence to operate and support future growth opportunities.



Björkdal

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Our People

Alkane is committed to providing a safe, rewarding and equal-opportunity workplace. Our workforce lives and works in Australia (New South Wales, Western Australia and Victoria) and northern Sweden.

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Workforce

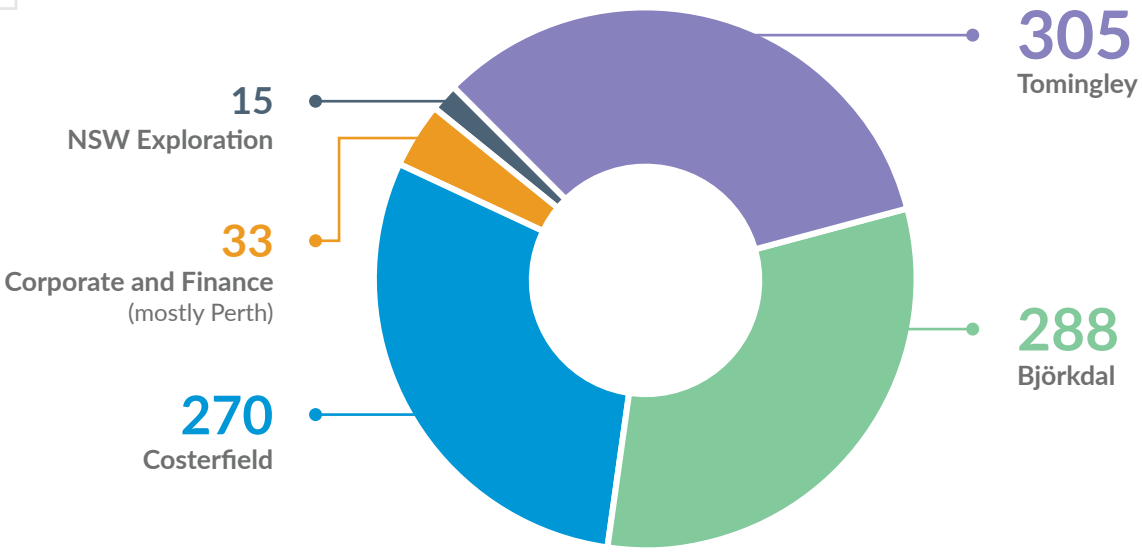
Alkane is headquartered in Perth, Western Australia, where many of our centralised services and executive and senior managers are based. We also have a shopfront office in the town centre of Dubbo in Central West New South Wales.

During FY2026, Alkane owned three operations, accounting for the majority of our workforce: Tomingley in Central West New South Wales, Costerfield in central Victoria (from 5 August 2025) and Björkdal in northern Sweden (from 5 August 2025). They are all residential operations, with most employees living in the local area, and do not support 'fly-in/fly-out' schemes.

Alkane also sustains a separate exploration team in Central West New South Wales to progress exploration of several tenements in the region, including those associated with the Boda-Kaiser Project and Northern Molong Porphyry Project (NMPP). This team has its main premises and core yard in Orange (Central West New South Wales), along with additional field facilities and a core yard at the decommissioned Peak Hill Gold Mine.

At financial year-end, Alkane had 911 personnel engaged in the business (FY2025: 339). This represents an increase of 269% resulting from the merger with Mandalay Resources on 5 August 2025.

Alkane workforce by location (30 June 2026)



Numbers for Tomingley, Costerfield and Björkdal include casuals and exclude contractors.

911 in total

Diversity and inclusion

Alkane is committed to actively managing diversity at all levels of the company, where diversity may result from a range of factors including age, gender, disability, ethnicity, marital or family status, religious or cultural background, sexual orientation and gender identity. We value the unique contributions made by people from all backgrounds, experiences and perspectives.

Alkane's commitments are outlined in our Diversity Policy, which addresses the respective roles of the Board, senior executives and individuals in promoting equal opportunities in the hiring, training, flexible working practices and career advancement of directors, officers and employees. The Diversity Policy was updated and approved by the Board on 14 May 2026.

We recognise the particular importance of attracting women to join the company and the mining industry more generally. In support of improving overall female representation across the company, the Board has set measurable objectives for achieving gender diversity, as outlined in the company's Corporate Governance Statement:

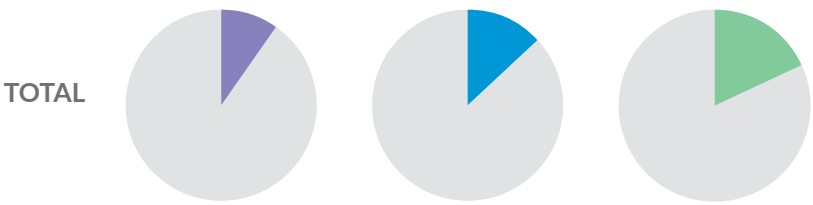
- By 30 June 2027, at least 30 percent of directors on the Board will be female.
- Alkane is targeting women to represent greater than 18% across the organisation. This figure considers the average percentage of women working in companies of different sizes according to Australia's Workplace Gender Equality Agency.
- Hiring practices will continue to target female candidate representation.

As stated in the Diversity Policy, Alkane does not tolerate any form of discrimination, harassment, vilification and victimisation.

In FY2026, Alkane appointed its first female Non-Executive Director, Ms Denise McComish (appointed 1 December 2025). At year-end, 17 percent of directors on the Board were female.

Numbers of women by role at Alkane's three operations (30 June 2026)





Tomingley
30 women
(9.8%)

Costerfield
36 women
(13.3%)

Björkdal
52 women
(18.1%)

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Exceptional Young Woman in Resources

Alkane Costerfield Undergraduate Mining Engineer, Stevie Child, has been named Exceptional Young Woman in Resources at the 2026 Victorian Women in Resources Awards. This award recognises a woman aged 30 or under who has demonstrated outstanding promise in Victoria's resources sector.

At just 18 years old, Stevie joined Costerfield Operations for a trainee gap year, before commencing a Bachelor of Engineering (Mining) degree at Federation University. While studying full-time and still just 21, Stevie continues to work part-time as a key member of Costerfield's tech services team.

Stevie is also a member of Costerfield's emergency response team and, being a passionate advocate for career pathways in mining, our schools-liaison team. As a university student, she is the Treasurer of the AusIMM Ballarat Student Chapter.

Presented at the Parliament House of Victoria on Wednesday 3 June in Melbourne, the Victorian Women in Resources Awards recognise professional success, leadership, and advocacy of women working in the Victorian resources sector. They aim to provide a platform for women to be role models and encourage more women into the mining industry.

Victorian award winners will advance as finalists at the 2026 Women in Resources National Awards hosted by the Minerals Council of Australia in September.

Stevie Child, Costerfield Undergraduate Mining Engineer (right), with Costerfield General Manager, Adam Self. (Image: Minerals Council of Australia)



Health, safety and wellbeing

Alkane prioritises the health, safety and wellbeing of our employees, contractors, and anyone who arrives onsite. We maintain a safety-first culture strengthened by regular health, safety, wellbeing and emergency response training at our three operational sites.

We remain committed to continuous improvement, reducing injuries and preventing catastrophic incidents. Our operations also emphasise mental health support, with resources available to employees.

Safety performance at Alkane's operations in FY2026

	Tomingley	Costerfield	Björkdal
Number LTIs	3	7	3
Number MTIs	6	5	3
Number TRIs	10	15	9
LTIFR (per million hours worked)	4.4	12.3	7.3
TRIFR (per million hours worked)	14.5	26.4	21.9

Total hours worked for each operation: Tomingley 687,976 hours, Costerfield 568,772 hours, Björkdal 410,735 hours.

Tomingley

In FY2026, Tomingley continued to drive improvements in injury prevention, hazard identification, and management of employee wellbeing. Key initiatives and achievements included:

- implementation of a new safety management system to improve incident reporting, action tracking, inspections, audits and safety assurance across site
- delivery of the 'Think Safe, Work Safe, Go Home Safe' campaign, with a focus on reducing line-of-fire incidents, hand injuries, pinch points, stored energy and mobile equipment interactions
- updating the site risk register and introduction of pre-task bowtie risk assessments to improve understanding of major operational risks and key controls
- continuation of the preventative health program, with a focus on early intervention, worker wellbeing, heat stress awareness, fatigue management and general health promotion, and
- commencement of a psychosocial safety program — focused on better understanding and managing workplace factors that can affect psychological health, wellbeing and safety — including completion of the initial site survey and report.

Tomingley offers an Employee Assistance Program (EAP) to provide counselling and mental health support with 24/7 availability. The Regional Care Connect EAP is run by a local provider linked to the Dubbo-based Lifeline charity and has been received positively by employees over the past three years.

Tomingley also continued to support employee wellbeing through the $300 annual Health and Wellbeing Rebate, encouraging fitness and lifestyle initiatives that reduce injury risks.



Tomingley



Tomingley

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Costerfield

In FY2026, Costerfield also targeted improvements in injury prevention, hazard identification, and management of employee health and wellbeing. Key initiatives and achievements included:

- a thorough review of 13 major mining hazards and improved underground maintenance programs
- creation of a new Health and Safety Superintendent role to manage employee health, safety, wellbeing and training
- strengthening of occupational hygiene knowledge, introduction of preventative physiotherapy, improvement in chemical management practices, review of personal protective equipment (PPE)
- enrolment of all operational staff in The Blue Shirt Project for early intervention mental health support
- achievement of over 70 staff trained in First Aid, along with additional First Aid Officer positions
- increasing capacity and equipment of emergency response teams (ERT), commencing development of new ERT policies and procedures, and increased ERT training to prepare for the Victorian Mine Rescue Competition (see case study)
- commencement of a psychosocial safety program — focused on better understanding and managing workplace factors that can affect psychological health, wellbeing and safety, and
- reduction in open Workers Compensation claims, resulting in increased case resolution for affected workers.

Costerfield offers an Employee Assistance Program via The Anna Centre in Bendigo to provide counselling and mental health support. The operation also employs first aid officers trained in psychology and is developing a psychosocial risk hazard register.


Costerfield



Costerfield

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Tomingley & Costerfield ERTs team up for mine rescue competition

The Tomingley and Costerfield emergency response teams (ERT) joined forces to compete in the annual Victorian Mine Rescue Competition (VMRC), held at Fosterville Gold Mine and La Trobe University's Bendigo campus.

The goal of the VMRC, hosted by the Minerals Council of Australia, is to provide training in a challenging but fun environment, build team relationships, and create a forum for ERTs to meet and learn from each other. It proved an ideal opportunity for cross-fertilisation and team building between Alkane's two Australia-based operations, which trained together for a week before the event.

Over two days (28 February to 1 March), more than 12 teams competed in nine challenging simulated emergency scenarios, including ropes rescue, HAZMAT, search and rescue, firefighting, confined spaces, road crash rescue and First Aid.

CFA Oscar Brigade took out first place in the overall competition, with BHP Copper SA and Victory Minerals Ballarat placing second and third respectively.

The combined Alkane team competed valiantly, performing strongly across all scenarios and placing second in the Fire Scenario. They received excellent feedback from competition officials for their technical capability, teamwork, and professionalism, and received the Most Helpful Team Award.







A combined Alkane team from Costerfield and Tomingley Mines participated in the annual Victorian Mine Rescue Competition.
Some images provided by the Minerals Council of Australia.

Björkdal

During FY2026, Björkdal continued to strengthen its safety culture through enhanced training and competency development, with a focus on onboarding and workforce readiness. Key initiatives included the introduction of an online induction program for new employees, digitalisation of safety and training systems, competency development of the operators, expanded respiratory health monitoring, ergonomic injury prevention programs, and the use of technology to support proactive risk management and employee wellbeing.

Björkdal also supports employee wellbeing and healthy living via an annual wellness allowance (for healthy lifestyle activities) and contributions into an employee healthcare fund. The operation's Wellness Committee arranges extra-curricular activities for employees to participate in — such as ice fishing, outdoor activities, communal breakfasts.

Communities & Stakeholders

Alkane respects and strives to respond to the needs of all our stakeholders. We communicate with openness and integrity and aim to leave a lasting positive legacy for our host communities.

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Host communities

Alkane takes a long-term, transparent and respectful approach to building and nurturing community relationships. This begins from the earliest stages of exploration and continues through project development, operations, and ultimately full site rehabilitation.

We have been actively engaged with host communities surrounding our operations and projects in Central West New South Wales since the 1990s. We continue to be active in Narromine Shire (Tomingley Operations), Parkes Shire (Peak Hill Gold Mine) and the Dubbo Regional local government area (Dubbo office and Boda-Kaiser Project).

After the merger with Mandalay Resources (5 August 2025), Alkane is now embedded in the communities of Costerfield and Heathcote in the City of Greater Bendigo in central Victoria and Skellefteå in Västerbotten County, northern Sweden. Our Costerfield and Björkdal operations have been actively engaged with these communities since the mid-1990s and late 1980s respectively.

Alkane recognises the importance of building trust, supporting local initiatives, and maintaining open communication channels to manage potential impacts of mining operations on neighbouring communities.

Engagement activities include formal and informal meetings, community newsletters, presentations and booths at local shows and expos, participation and hosting of community events. Our community support teams nurture community relationships and ensure any issues are addressed.

Tomingley

Since discovering the orogenic gold deposits at Tomingley in 2001, Alkane has established positive cooperative relationships with the communities around Tomingley village, Dubbo and the broader Narromine Shire in Central West New South Wales. Our regular engagement activities include participation on the Tomingley Community Consultative Committee (quarterly meetings), publication of four-monthly community newsletters, sponsorship programs and participation in school and community events.

The only community complaint in FY2026 related to the noise of evaporators running at night (December 2025). This was resolved by installing an automatic timer to prevent their operation between 6pm and 6am.



Tomingley village and the gold mine

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Costerfield

The Costerfield team has been embedded in the local communities surrounding Costerfield village and Heathcote in central Victoria for more than two decades. A Community Engagement Plan defines the site's engagement framework, complaint resolution process, and the roles of the Environmental Review Committee and Community Reference Subcommittee (CRS).

Costerfield's community team maintains frequent engagement with neighbours and local community stakeholders. Regular one-on-one visits build trust and connection, fostering an environment in which community members feel comfortable approaching our team before reportable issues arise. It also allows us to meet their needs while maintaining social licence.

Other engagement programs include monthly meetings with the CRS, publication of four-monthly community newsletters, information sheets about exploration activities, annual community BBQs, sponsorship programs and participation in school and community events.

One formal community complaint in FY2026 related to noise from a generator pumping water from Western Dam to Splitters Creek. After discussions with the resident, we resolved this by limiting the pump's operation to weekdays during daylight hours only.



Heathcote

Björkdal

Founded in 1988, Björkdal Operations has been embedded in Västerbotten County in northern Sweden for more than three decades. The management team hosts an annual community information meeting in the neighbouring village of Sandfors to discuss ongoing operations, major investments, upcoming exploration and to answer questions. Residents of several nearby villages and towns are invited to attend.

In FY2026, the mine received six community complaints in total:

- Two about low water levels in Lake Mörttjärn (a tiny lake next to the open pit) related to mining activities.
- Three about dust due to strong winds blowing sand off the tailings storage facility after a particularly dry season.
- One about employees driving too fast through the village after a nightshift.

Refer to the Environment section page 61 for more information.



Björkdal annual community meeting

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Peak Hill

Alkane has been part of the Peak Hill and Parkes Shire communities in Central West New South Wales since operating Peak Hill Gold Mine from 1996 to 2005. The site has an active mining lease and retains an exploration base and core yard. After three decades, we continue to nurture positive relationships and remain active in the community.

The rehabilitated Peak Hill Gold Mine open cut landscape is open to the public, with walking paths and interpretive signage providing a unique opportunity for visitors to learn about modern mining and land rehabilitation. We also own historical buildings in Peak Hill that are leased for minimal rents to community organisations.

Bodangora

Our Boda-Kaiser Project (part of the Northern Molong Porphyry Project) lies near the historical mining village of Bodangora in Central West New South Wales. Development of Boda-Kaiser would return gold and copper production to the Wellington district after a long hiatus. Over the past several years, we have strengthened our relationships with these communities through engagement, sponsorships and a six-monthly community newsletter.

Dubbo

Alkane has been embedded in the regional New South Wales city of Dubbo for more than two decades. Over that time, our shop-front Dubbo office has provided a central community engagement point, along with technical and administrative support for all our activities across tenements in Central West New South Wales. Our deep relationships with the Dubbo community provide a strong foundation for our ongoing exploration and potential development activities in the state.



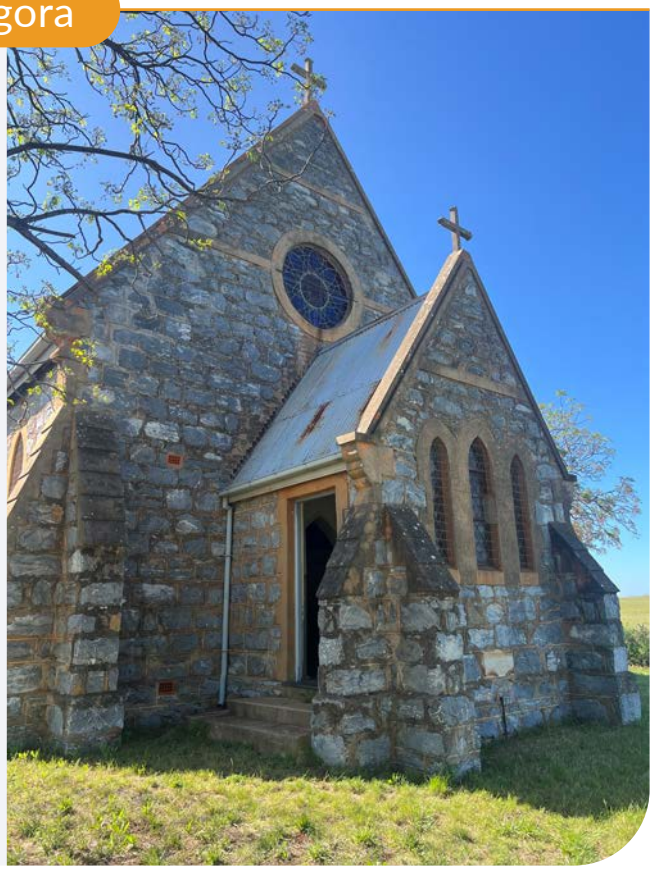
Alkane fields a booth at the annual Dubbo Show

Preserving St Paul's Church, Bodangora

In November 2025, Alkane purchased the historical St Paul's Church in Bodangora with the view to preserving its heritage values for the community.

The building was constructed in 1909 from locally quarried limestone and features a ceiling of white-cypress pine, kauri pine pews and magnificent stained-glass windows originally imported from England.

Although the church has been deconsecrated, it is available for community events such as weddings and other gatherings.



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Indigenous peoples

Alkane respects the traditions and culture of Indigenous peoples and traditional custodians of the lands hosting our projects and activities.

All our projects and operations comply with applicable local and national requirements related to heritage and land access, mining activity, land use, and engagement with Indigenous or traditional owner groups. We're committed to ensuring fair consultation processes on issues affecting Indigenous communities or land use.

Tomingley

Tomingley Operations lies on the traditional lands of the Upper Bogan River clan group, who are members of the Wiradjuri Nation. Today, the operation lies within the boundaries of the Peak Hill Local Aboriginal Land Council (PHLALC).

An Aboriginal Cultural Heritage Management Plan guides the management of Aboriginal heritage sites identified within Alkane's mining leases at Tomingley. The plan was developed in close consultation with several Wiradjuri Aboriginal stakeholder groups, including PHLALC, as per the codes and guidelines established by Heritage New South Wales.

Costerfield

The Costerfield operation lies on the traditional lands of the Taungurung people, represented by the Taungurung Land and Waters Council (TLaWC), which manages cultural heritage, land rights, and native title interests for Taungurung Country.

A Cultural Heritage Management Plan for the site was developed in consultation with and approved by the Taungurung Clans Aboriginal Corporation. The plan guides management of Aboriginal heritage sites identified within Costerfield's activity area, as per the Aboriginal Heritage Act 2006 (Victoria).

Björkdal

The Björkdal mine is located on the Svaipa Sami village's designated winter grazing fields. Alkane has an agreement with the Sami village that provides compensation for grazing loss and other potential disturbances within the contract area. This agreement, established in 2017, is designed as a perpetual arrangement to ensure ongoing recognition and mitigation of impacts to traditional land use.

Bodangora

Alkane's Boda-Kaiser Project site lies within the traditional lands of Wiradjuri clans of the Wellington district in New South Wales. We have commenced conversations with local Aboriginal community representatives about development of the project.

Support of Clontarf Foundation

Alkane continues to support the Clontarf Foundation, which strives to improve the education, discipline, life skills, self-esteem and employment prospects of young Aboriginal and Torres Strait Islander men. We have developed a strong relationship with the Clontarf Narromine Academy and, for the past several years, have been a significant sponsor. In February 2026, Alkane contributed $50,000 to the Clontarf Narromine Academy for the 2026 calendar year.

In May 2026, students from the Clontarf Narromine Academy participated in a tree planting exercise aimed at growing more habitat for Glossy Black-Cockatoos (*Calyptorhynchus lathami*), a vulnerable species indigenous to New South Wales. See page 71 for more information about the tree planting event.



Students from Clontarf Narromine Academy helped plant trees for Glossy Black-Cockatoo habitat on Alkane land.

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Government, industry and education

Alkane actively engages with key government and industry bodies that have oversight of mining and related activities in Australia and Sweden.

In Australia, these include the Minerals Council of Australia, New South Wales Minerals Council (where Alkane is represented on most of the special interest committees and working groups), Association of Mining and Exploration Companies, and Orana Regional Development Australia. Government departments include the New South Wales Resources Regulator, the New South Wales Department of Planning, Housing and Infrastructure (DPHI), Transport for New South Wales, the Victorian Department of Energy, Environment and Climate Action (DEECA), Resources Victoria (RV), the Victorian Department of Transport and Planning (DTP), WorkSafe and local government bodies for all project jurisdictions.

In Sweden, they include Swemin (mining industry in Sweden), SGU committées (Swedish Geological Survey), Handelskammaren Västerbotten (Chamber of Commerce in Västerbotten), GAF (Gruvornas Arbetsgivarförbund) and Industriarbetsgivarna.

Alkane also shares knowledge through papers, participation in selected industry forums and field trips, and hosting visits to Alkane projects. These activities enable us to connect with other professionals in the industry and discuss new methods and developments in the region.

NSW Government departments visit Tomingley

Tomingley Operations hosted visits from two New South Wales Government departments in April/May 2026. At Alkane's invitation, several representatives from the NSW Department of Planning, Housing and Infrastructure (DPHI) visited Tomingley in May as part of an informal field trip covering Alkane's key projects in the region.

The visit provided a valuable opportunity to informally discuss the biodiversity management, rehabilitation, future development and environmental work being undertaken across Alkane's NSW projects, including Boda-Kaiser and Peak Hill Gold Mine.

In April, representatives of NSW Resources visited Tomingley to inspect progress of the Geotechnical Stability and Erosion Control trial (established early 2024), review completed rehabilitation work, and discuss rehabilitation planning and final landform design as Tomingley Operations expands.



Representatives of NSW Department of Planning, Housing and Infrastructure visited Tomingley Operations in May.

Alongside corporate sponsorships of organisations promoting careers in earth sciences and mining, our operations and exploration teams host regular site visits by educational institutions and support university students through sponsorships and vacation work placements.

Alkane support for students and trades

	School-based work experience	University-based work experience	Honours projects	Undergraduate engineers	Apprentices
Tomingley	4	3	0	0	4
Costerfield	5	5	0	1	5
Björkdal	4	2	0	0	0
Exploration (Orange, NSW)	0	2	2	0	0

Supporting mining career pathways

Alkane is proud to support the next generation of mining workers and professionals by opening our doors to students eager to explore the industry.

Costerfield Operations is one of three Victorian mines participating in a program run by the Minerals Council of Australia, in which over 1000 students from more than 30 secondary schools can visit a working mine. In FY2026, Costerfield welcomed year 10 students from schools in Bendigo and Kyabram.

Alkane's schools engagement extends to school visits and career expos. In FY2026, we visited three schools in Victoria and attended six career events across Victoria and New South Wales.

Our teams also engage extensively with university students seeking to join the industry. Costerfield hosted a visit from the AusIMM Ballarat Student Chapter in October 2025, and representatives from Costerfield or Tomingley attended "Student meet industry" nights hosted by AusIMM at the Universities of New South Wales (26 February), Wollongong (11 March), Melbourne (18 March 2026) and Ballarat (25 March 2026).

During the reporting period, Björkdal hosted a visit from Filipstad Bergsskolan (a university) and engaged with Luleå tekniska universitet and Naturresursteknik (Luleå).



Rose and Amelia from Costerfield Operations' exploration team at the Girls in STEM Expo, Melton Victoria.

Investors

Alkane communicates openly with investors through ASX Announcements and investor presentations at company events, conferences and online. Following major announcements, Alkane's Managing Director often discusses the development with investment media portals, Proactive, Crux Investor and Corporate Storytime.

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Contributions to the economy

Alkane practises safe and sustained economic development for the long-term benefit of our shareholders, employees, contractors, suppliers and host communities.

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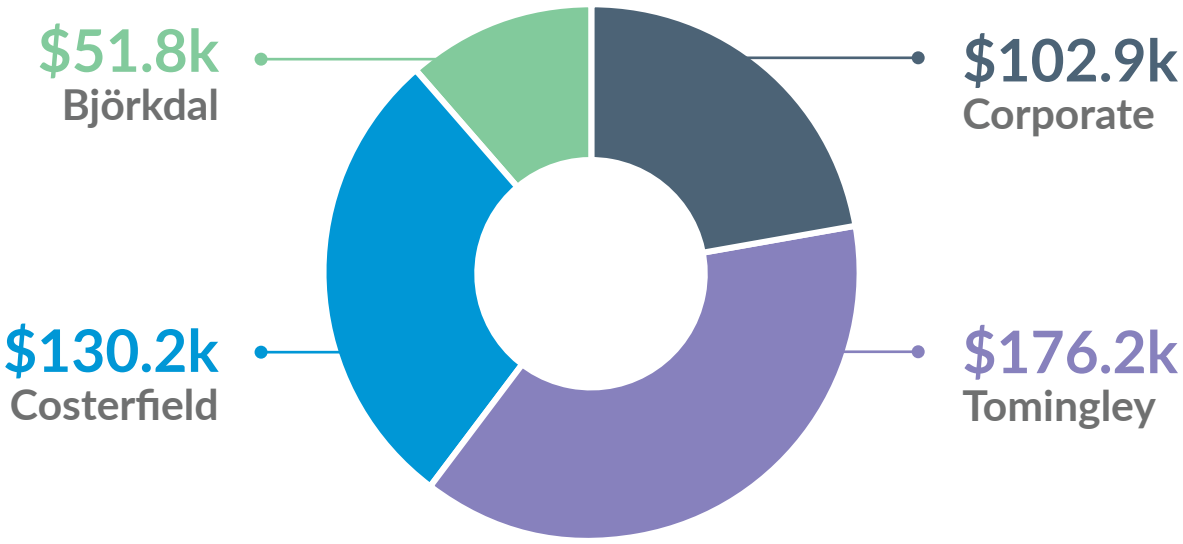
Key Alkane economic contributions in FY2026

Government royalties
$23.2M

Suppliers
$412.9M

Sponsorships & grants
$461.1k

Alkane sponsorships & grants in FY2026



total $461.1k

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Developing resilient regional communities

Alkane supports the development of more resilient regional communities through the establishment of permanent infrastructure, sponsorship of local events and organisations, provision of training and career opportunities to local students and residents, and the engagement of local suppliers and service providers.

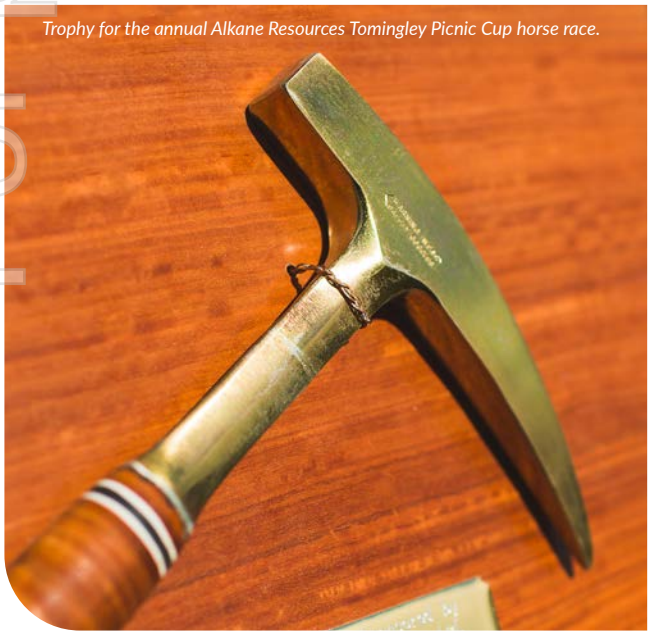
Each site maintains local sponsorships, donations and partnerships that address community priorities, promote wellbeing and foster inclusion.

Tomingley & Central West NSW

Since 2014, Alkane has supported the Tomingley and broader Narromine communities via a planning agreement with Narromine Shire Council. This provides funding for community projects (via the Tomingley Community Fund), council environmental projects and shire road works.

In FY2026, a total of $153,280 was awarded across more than 20 different projects under the Tomingley Community Fund (FY2025 $148,178 / FY2024 $118,000).

Outside the Tomingley Community Fund, Alkane sponsored many organisations and events across the Tomingley, Peak Hill, Dubbo, Parkes and Wellington communities. Key community sponsorships in FY2026 included the annual Alkane Resources Tomingley Picnic Cup at the Tomingley Picnic (horse) Races, the Narromine Car Club Show, and the Hear Our Heart Bus Project (mobile ear health).



Trophy for the annual Alkane Resources Tomingley Picnic Cup horse race.



Costerfield Operations sponsors Heathcote Community House

Costerfield

Costerfield Operations supports the Costerfield and Heathcote communities via a structured, application-based grant program (overseen by the resident-based Costerfield Sponsorship Committee) and discretionary sponsorships of local events and organisations.

In FY2026, a total of $76,200 was awarded across around a dozen different projects under the grant program, including new playground shade sails for Trinity Academy Child Care Centre ($26,000) and first aid and safety equipment for the Heathcote Football under 10s and 12s. Outside the grant program, Costerfield sponsored several organisations and events in the Heathcote area, including weekly fruit and vegetable boxes for one kindergarten and two primary schools.

For several years, we have been supporting Heathcote Community House, which provides food relief for vulnerable residents through schools, kindergarten, churches and nearby smaller towns. Some of our team are also on the meal preparation roster, helping the service grow from 50–100 meals per month to approximately 600 meals per month.

Björkdal

Björkdal Operations has a dedicated annual budget of 300,000–400,000 SEK (approx. A$44,500–59,300) for sponsorship of local sports, cultural and community organisations. In FY2026, sponsorships included a multisport arena at Sandfors and the local professional ice hockey team, Skellefteå AIK based in Skellefteå. Additionally, the operation supported the local grocery store in Storkägeträsk through purchases of fruit and consumables for mine canteens, reinforcing its commitment to local businesses.

Environment

Alkane's exploration, mining, processing and rehabilitation activities are carefully designed to minimise our environmental footprint and enhance biodiversity.

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Environmental management

Alkane takes environmental stewardship seriously — not simply as a legislative requirement, but as a demonstration of integrity and the respect we have for the land and our host communities. Environmental responsibility is embedded into the design of our activities and normal business practices.

Each operation complies with local environmental regulations and site-level management plans that address a wide range of environmental factors, including water and waste management, rehabilitation and land use, and biodiversity. Dedicated environmental management teams undertake regular monitoring of air, water, noise and blasting to ensure site compliance with project approvals, licences and permits.



Costerfield

Tomingley

In accordance with New South Wales regulations, Tomingley Operations has an Environment Protection Licence (EPL) administered by the New South Wales Environment Protection Authority (EPA). The EPL and site permits, management plans and monitoring reports are available on Alkane's website.

Annual environmental reporting includes:

- Annual Review (NSW DPHI)
- Annual Return (NSW EPA)
- Annual Rehabilitation Forward Program & Annual Rehabilitation Report (NSW Resources Regulator)
- National Pollutant Inventory Reporting (NPI)
- National Emissions and Energy Report (NGER)

No noise, air/dust or vibration exceedances attributable to Tomingley Operations occurred in FY2026. On several days, dust monitors recorded levels above the licence limit (50µg/m^3), but investigation found that site was not responsible.

Costerfield

In accordance with Victoria regulations, Costerfield Operations has an Operating Licence administered by EPA Victoria and submits quarterly reports to an Environmental Reference Committee (ERC) — which includes representatives of EPA Victoria, Goulburn-Murray Water, Resources Victoria, City of Greater Bendigo, Tesbury Consulting (ERC chair) and the Community Reference Subcommittee.

Environmental reporting includes:

- Quarterly reports to Environmental Reference Committee (ERC)
- Permission Information and Performance Statements (EPA upon request)
- Annual National Pollutant Inventory Reporting (NPI)
- Annual National Emissions and Energy Report (NGER)

No noise or vibration exceedances attributable to Costerfield Operations occurred in FY2026, though some noise exceedances were attributable to wildlife (cicadas and birds).

The operation notified Resources Victoria on 30 March 2026 of three consecutive exceedances of the depositional dust limit at monitoring location CD14, which lies on a neighbouring property south of the Augusta site (December 2025, January 2026 and February 2026). The readings were evaluated and considered unlikely due to the mine, due to CD14's proximity to an unsealed driveway and a horse-trotting track. Additionally, the January result was not reliable due to contamination of the dust gauge with soil and grass.

A Permission Information and Performance Statement was submitted to EPA Victoria in September 2025 on data relating to the permitted discharge of treated water to a local creek.

Björkdal

Björkdal holds a long-term environmental permit (valid until 2067 for most activities) that includes requirements for continuous water quality monitoring and a fully funded closure and reclamation plan. The site's Environmental Policy is currently being updated.

Björkdal submits an annual environmental report to the County Administrative Board (Länsstyrelsen). The report includes information on environmental performance, monitoring results, permit compliance, emissions, water management, waste management, incidents and complaints.

No noise or vibration exceedances attributable to Björkdal Operations occurred in FY2026.

During FY2026, Björkdal experienced elevated dust levels, primarily related to the tailings storage facility (TSF), due to a particularly dry season. The permit condition regarding dust control stipulates that Björkdal must take measures to limit diffuse dust emissions but does not link this to a specific quantitative limit or measured threshold.

Björkdal is taking measures to mitigate these elevated dust levels, which incited several complaints from three people. The operation successfully tried a new approach: spraying seeded grass to bind the dry surfaces of the TSF, which are typically spread with wood chips. During FY2027, Björkdal will explore further solutions for dust management.

Mining activities have lowered ground water levels in Lake Mörttjärn, a tiny lake next to the open pit. We refill the lake with water from the Kåge River, but frozen pipes prevented this for a period of time over winter.

Peak Hill Gold Mine

Although Peak Hill Gold Mine ceased operating in 2005 and the site is largely rehabilitated, it remains an active mining lease. Environmental management actions include waste management, minor soil remediation works, pest animal and weed control, monitoring and reporting.

Exploration

Alkane adheres to strict environmental protocols during all exploration activities. For surface-disturbing drilling campaigns, we assess multiple environmental impacts and commit to courses of action, including rehabilitation, as part of the approval process.

Alkane environmental performance in FY2026

	Tomingley	Costerfield	Björkdal
Noise exceedances attributable to operation	N	N	N
Air/dust exceedances attributable to operation	N	N	N/A
Vibration exceedances attributable to operation	N	N	N
Reportable incidents	N	N	N
Complaints	1 (noise)	1 (noise)	6 (dust, low water, speed on roads)

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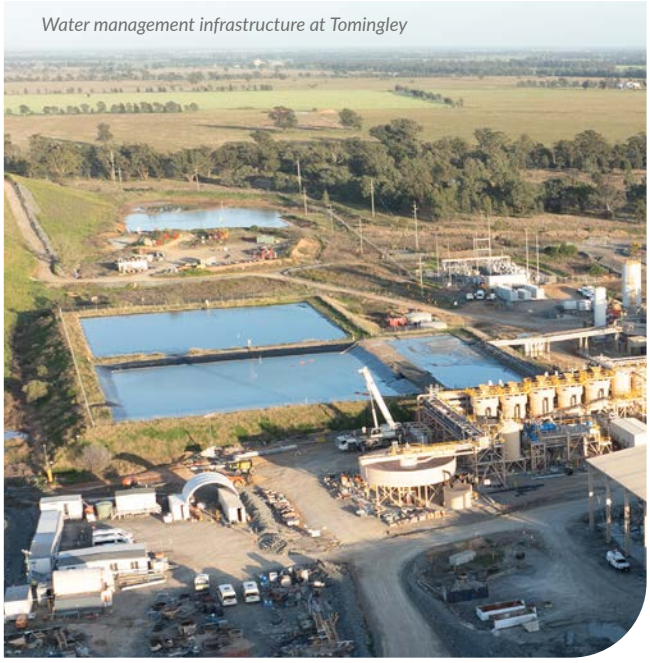
Water

Alkane recognises that water is a valuable resource we share with our communities, including towns and agricultural enterprises near our operations and projects. Our activities are carefully designed to use water responsibly and efficiently.

Each site follows a comprehensive Water Management Plan (or plans) that promotes water recycling, optimises consumption of clean (raw) water, and complies with local environmental regulations and water licences. Water management infrastructure and systems are rigorously maintained to protect the integrity of natural surface and groundwater flows.

Water quality, usage and discharge rates are tracked at each site to manage water-related risks and drive continuous improvement in environmental stewardship.

Water management infrastructure at Tomingley



Tomingley

The main water supply at Tomingley Operations is raw water from the Woodlands Borefield, with an entitlement of 1000ML. The operation has a second, backup licence for 400ML from the Mid Macquarie Alluvial Aquifer. This second bore pump (Dappo) is currently under construction and will come online in FY2027.

Most raw water is used for processing, the paste plant and general activities (such as dust suppression, underground drilling), while some passes through a small water treatment plant to produce potable water for amenities blocks. Tomingley also provides bore water direct to the Tomingley Town Dam on an as-needs basis. Tomingley extracted 664ML of its 1000ML entitlement in FY2026.

The processing circuit also uses recirculated process water before it evaporates out of the residue storage facilities (RSF). A new reverse osmosis (RO) water treatment system, currently being commissioned, will allow treated process water to be recycled through the plant, with the remnant brine diverted to the RSF. Our goal is to reduce processing dependency on raw water.

Tomingley is a nil discharge site, where drains and sediment ponds collect water (including rainwater) for other purposes (dust suppression etc.) rather than discharging into local waterways. The environment team conducts monthly sampling of groundwater bores near the tailings facility, central dam (which contains processing water) and the processing plant to check there's no leakage or contamination. Every three months, we monitor several deeper groundwater bores in the surrounding area to identify if there is any drawdown or contamination of the groundwater table.

Tomingley bore water use consumption and efficiency

Tomingley	FY2024	FY2025	FY2026
Total water drawn from bore (ML)	470	594	664
Per tonne of ore processed (L/t)	415	548	521
Per ounce of gold poured (L/oz)	8,214	8,417	8,006
Total water discharge into waterways (ML)	0	0	0

FY2026 Ore milled 1,274,507t and gold produced 82,973oz
FY2025 Ore milled 1,083,858t and gold produced 70,120oz
FY2024 Ore milled 1,132,538t and gold produced 57,217oz

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Costerfield

The Costerfield processing plant primarily uses water recovered from its processing circuit, after process water is decanted from the tailings dam into an onsite 'Return Water Pond' (RWP). The RWP water is supplemented where needed by rainwater and groundwater extracted from underground mining areas (mine dewatering).

Mine dewatering occurs under licence from Goulburn-Murray Water with an entitlement of 700ML per year. This extracted water passes through a silt settling canal and mine dam, from which it's distributed for various uses, including underground activities and exploration drilling. A portion of the extracted groundwater is treated by Costerfield's on-site reverse osmosis (RO) treatment plant, with the permeate either re-used for on-site dust suppression or discharged to Mountain Creek South Diversion (to Wappentake Creek) under discharge licence OL000109992. A maximum of 2ML per day is permitted to be discharged to the creek, with a limit of 360ML per year.

In FY2025, Costerfield was granted an additional dewatering allowance of 80ML and extracted 744.3ML in total for the year. For FY2026, the extraction licence limit was increased from 700ML to 734ML, reflecting the rollover of the unused allocation. The total cumulative dewatering volume for FY2026 came to 704.3ML, below this approved increased extraction licence limit, indicating continued compliance with regulatory requirements.

Potable water is imported via water truck for laundry, bathrooms, showers, and dishwashing, while drinking water in 15L jugs is imported for use on standard office water coolers.

Following a two-year, EPA-approved aquifer reinjection trial (February 2021-2023), Costerfield has submitted an A18 permit application to EPA Victoria to allow for ongoing injection of desilted mine water to the aquifer. This would recharge local groundwater aquifers and provide an environmentally sustainable discharge pathway that avoids surface releases. The scheme would be managed under an EPA licence, and continuous monitoring would ensure compliance with strict water quality limits.

Costerfield undertakes fortnightly monitoring of the RO treatment system discharge and the downstream creek mixing zone, monthly monitoring of groundwater reservoirs, quarterly monitoring of the evaporation facility and community dams and tanks, and annual monitoring of storage dams. Nearby creeks are monitored when sufficient rainfall occurs to trigger creek flow, in which case they are monitored monthly.

Costerfield groundwater extracted and efficiency

Costerfield	FY2024	FY2025	FY2026
Total groundwater extracted (ML)	769.7	744.3	704.3
Per tonne of ore processed (L/t)	5,997	5,434	4,974
Per ounce of gold equivalent produced (L/oz)	14,085	15,590	15,817
Total water (permeate) discharged to creek (ML)	248.3	203.93	189.9

FY2026 Ore milled 141,606t and gold equivalent produced 44,527oz AuEq
FY2025 Ore milled 136,983t and gold produced 47,741oz AuEq
FY2024 Ore milled 128,343t and gold produced 54,648oz AuEq



Costerfield

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Björkdal

Björkdal sources raw water from the Kåge River in accordance with a water permit issued in 1987. The site's annual entitlement is 1,576.8ML per year (50L/s).

Water used for processing is a mix of Kåge River water, reclaimed processing water from a large clarifying pond where particles settle out naturally, and mine dewatering water. Site-level water management also includes controlled discharge of water from the clarifying pond into local waterways and maintaining levels in Mörttjärn lake using water directly from the Kåge River (bypassing the Björkdal site).

There are currently seven water monitoring locations. In consultation with the County Administrative Board, Björkdal removed one reference monitoring point that was considered redundant for the purposes of the environmental monitoring program. Water monitoring is conducted twice per month at the receiving water bodies and other surface water locations, except for one monitoring point that is sampled once per month. The monitoring point regulated by the environmental permit (the controlled discharge point) is sampled weekly.



Water sampling near Björkdal

Björkdal Kåge River water drawn and efficiency

Björkdal	FY2024	FY2025	FY2026
Total water drawn (ML)	819.9	749.5	769.8
Per tonne of ore processed (L/t)	630	535	575
Per ounce of gold produced (L/oz)	18,043	18,559	18,852
Total water discharge into waterways (ML)	2,564.3	3,342.5	2,698.8

FY2026 Actual ore milled 1,338,893t and gold produced 40,837oz
FY2025 Ore milled 1,400,735t and gold produced 40,384oz
FY2024 Ore milled 1,300,254t and gold produced 45,441oz

Emissions and energy

Alkane acknowledges the need for the mining sector to transition towards renewable energy sources and reduce greenhouse gas (GHG) emissions to combat climate change and align with Australia's goal of net zero emissions by 2050.

We are aware approvals of future project developments are likely to require substantial commitments to renewable energy solutions and continue to evaluate the feasibility of renewable and low-emission power sources for incorporation in our projects.

While Alkane does not currently have formal group wide GHG reduction targets in place, we are evaluating the development of such targets as part of our broader sustainability strategy in response to evolving stakeholder expectations and emerging climate disclosure requirements.

Across our operations, we remain committed to closely monitoring all emissions (including GHG and air pollutants), complying with local regulations, and investing in energy efficiency improvements wherever possible.

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Emissions reporting

For our activities in Australia (including Tomingley and Costerfield), Alkane collates and reports annual GHG emissions and energy consumption data in line with the National Greenhouse and Energy Reporting (NGER) scheme and the National Pollutant Inventory (NPI). (Air pollutants are also reported under these schemes.)

Björkdal GHG emissions data are tracked separately and have been estimated based on available activity data and emissions factors.

Alkane currently reports Scope 1 and Scope 2 GHG emissions. Scope 1 emissions primarily arise from diesel consumption associated with operational mining activities, mobile equipment and explosives use. Scope 2 emissions primarily arise from purchased electricity consumed at operational sites and corporate offices.

Alkane's key GHG emissions metrics for the financial year ended 30 June 2026 are presented in the table below. (Group GHG emissions are also reported in the *Climate-related Financial Disclosures* starting page 73.)

Alkane emissions and energy data FY2026

	scope 1 (tCO_2e)	scope 2 (tCO_2e)	total (scope 1 + scope 2) (tCO_2e)	energy consumed (GJ)	energy produced (GJ)
Tomingley	12,947	56,949	69,896	519,366	1,064
Costerfield	4,351	18,535	22,886	151,467	284
Non-operational	0	55	55	322	0
Björkdal*	5,870	641	6,510.7	326,354	0
TOTAL	**23,168**	**76,179**	**99,347**	**997,509**	**1,348**

**Björkdal uses100% renewable electricity, so the Scope 2 emission factor is very low.*

tCO2e is a unit used to measure and compare the warming impact of different greenhouse gases like carbon dioxide, methane, and nitrous oxide.

Climate-related Financial Disclosures

In accordance with the recently established (September 2024) Australian Sustainability Reporting Standard, *AASB S2 Climate-related Disclosures*, Alkane has prepared its inaugural Climate-related Financial Disclosures for FY2026. This complements the group's Financial Report and discloses climate-related risks and opportunities that could reasonably be expected to affect Alkane's cash flows, access to finance or cost of capital over the short, medium or long term.

The main climate-related financial disclosure requirements relate to governance, strategy, risk management, and metrics and targets, including information about scenario analysis and Scope 1 and Scope 2 GHG emissions.

Alkane's *Climate-related Financial Disclosures* begin on page 73.

Tomingley

Tomingley Operations has an Air Quality and Greenhouse Gas Management Plan, prepared in consultation with the New South Wales Environment Protection Authority and approved by the New South Wales Department of Planning, Housing and Infrastructure (March 2025). The plan outlines measures taken to abate Scope 1 and 2 GHG emissions and improve energy efficiency and will be updated every three years.

Tomingley's reported Scope 1 and 2 emissions were 11% and 8% respectively higher than FY2025, along with a reported 14% increase in energy consumed. This corresponds to a general increase in mining and production activities.

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Costerfield

Costerfield is a certified user of renewable energy and actively participates in Victoria's renewable energy programs. The site has obtained energy credits, Victorian Energy Efficiency Certificates (VEECs), and Large-scale Generation Certificates (LGCs) to support its sustainability objectives. On average, approximately 27% of electricity (and 18% of all energy) consumed at Costerfield comes from renewable energy sources.

Costerfield's reported Scope 1 and 2 emissions were respectively 31% lower and 7% higher than FY2025, along with a 13% reduction in energy consumed. The reduction in Scope 1 emissions is at least partially attributable to the operation having completed construction of the Brunswick West TSF, after an intense construction period in FY2025.

Björkdal

At Björkdal, the electricity used is 100% derived from fossil-free generation, primarily hydropower, supporting a lower overall emissions profile.

The site complies with Swedish law aligned with the European Union energy efficiency directive, which mandates periodic energy mapping. The most recent energy mapping project was completed in 2024, and Björkdal continues to pursue energy-saving initiatives as part of ongoing compliance and efficiency improvement efforts.

During FY2026, Björkdal undertook several measures to reduce emissions. These included installing a harmonic filter to improve power quality, upgrading all indoor lighting fixtures to energy-efficient LED technology, fitting Mill Building 1 with a higher-performance door with an improved thermal insulation value (U-value), and installing a variable frequency drive on Crusher CH865:1 to optimise energy consumption.

Electricity consumption at Björkdal is rising because we are crushing and processing more ore. Higher diesel consumption is related to increased distances for transportation of rock as the mine expands and deepens.

Waste management and recycling

Alkane takes care to manage the waste generated by our operations responsibly, securely and in compliance with national regulations in Sweden and Australia. Through careful design, construction and maintenance, we preserve the structural integrity of our waste storage facilities and ensure they are fit for purpose, following international best practices and site-specific management plans.

Processing residues are treated and stored in purpose-built tailings storage facilities (TSF) at each of Alkane's three operations. These TSFs are classified under regulatory frameworks in Sweden and Australia as having Significant Hazard Potential and are subject to independent third-party audits, regular inspections, and corporate oversight by the Board of Directors (Technical Committee).

Waste rock from underground operations is re-used for construction projects, road base, paste fill and backfilling of voids, where possible. Otherwise, it is stored in short-term stockpiles or designated waste rock emplacements.

Wherever it is practical, we seek opportunities to repurpose and recycle consumables to recapture key materials and minimise our impact on landfill.


Costerfield

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Tomingley

Processing residues at Tomingley are treated in a cyanide destruction circuit, then stored in the site's purpose-built residue storage facilities (RSF). RSF1 is on care and maintenance and has undergone extensive buttressing to maintain appropriate factors of safety; further rehabilitation will be done at end of mine life. RSF2 has been in use since November 2023. Some tailings waste is diverted to the paste plant for use in paste fill.

Both RSFs are designed and constructed according to ANCOLD guidelines and Dams Safety NSW Regulations. They are operated according to the site's comprehensive Dam Safety Management Plan, which incorporates an Operation, Maintenance and Surveillance (OMS) manual and an emergency response plan.

Waste rock is used in paste fill and for construction projects around the site. Two purpose-built waste rock emplacements have been rehabilitated.

Tomingley utilises several waste management contractors to collect and recycle consumables such as metal (used in large quantities underground), tyres, machine oil and general waste/recycling.

Costerfield

Processing waste at Costerfield is piped to the site's new Brunswick West TSF, which was constructed to ANCOLD guidelines and commissioned in June 2025. It is operated according to a Dam Safety Emergency Plan (DSEP) and OMS manual. The operation's other two TSFs (Brunswick and Bombay) are on care and maintenance, and the operation is developing plans for closure and rehabilitation.

Waste rock is primarily used in cemented rockfill (CRF) to fill underground voids and for road base. The site has a waste rock storage area to stockpile rock for construction projects or when the mine isn't producing sufficient quantities for CRF and road base.

Costerfield separates consumables into dedicated waste bins to allow for recycling and divert material from landfill where possible. Focus materials include timber, steel, e-waste, batteries, poly pipe and printer cartridges.

Björkdal

Björkdal's TSF consists of one impoundment subdivided into four dams. Operations and design follow Swedish national laws and guidelines (GruvRIDAS). Dam safety is reviewed regularly, with minor deviations addressed as part of ongoing maintenance.

Waste rock is used for various operational purposes, including buttressing and filtration in dam construction projects, underground backfilling and road construction. Any remaining waste rock is stored in designated waste rock storage facilities on site. There is no paste fill at Björkdal.

Björkdal sorts and recycles consumables (including metal, timber and cables) to divert material from landfill where possible.

Tailings (processing residue) waste by operation

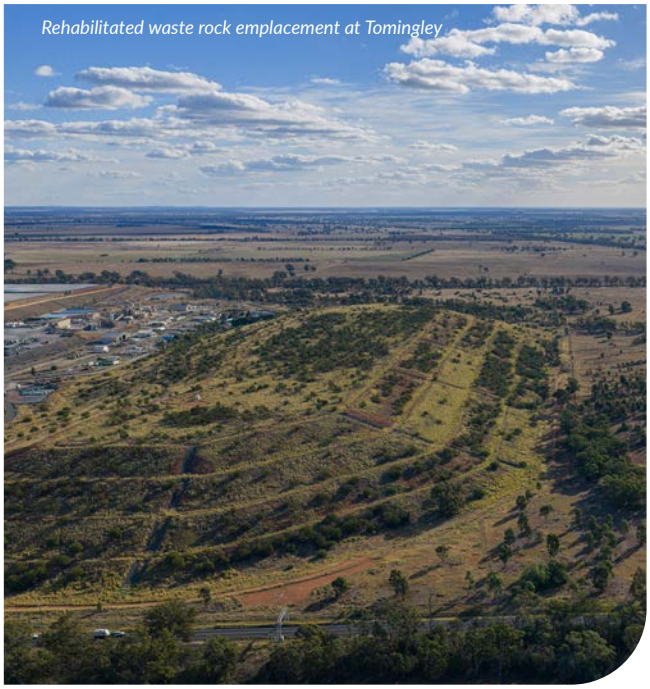
	Tomingley	Costerfield	Björkdal
Total weight of tailings waste (dmt)			
FY2026	1,274,508	138,507	1,333,397
FY2025	1,083,857	133,889	1,378,839
FY2024	1,132,538	123,032	1,294,480

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Rehabilitation and mine closure

Alkane understands the importance of returning sites to healthy and productive ecosystems that pose no risks to people or the environment once mining is finished. To facilitate this process, we minimise our disturbances through sensitive project design and progressive rehabilitation, where viable.

Each site maintains site-specific closure and reclamation plans in accordance with evolving operational conditions, local regulations, stakeholder engagement processes, leading-practice guidelines, and local regulations. Such plans typically include landform stabilisation, erosion control, revegetation, water protection measures, and long-term monitoring. Financial assurance is provided through posted reclamation security, in line with requirements from regulatory authorities in Sweden, Australia and Canada.



Rehabilitated waste rock emplacement at Tomingley

Tomingley

Tomingley has historically undertaken progressive rehabilitation of disturbances. The two original waste rock emplacements have been rehabilitated, and high levels of rainfall in recent years have generated good vegetation growth, including acacias and eucalypts. Despite limited rainfall over the last 12 months, vegetation coverage remains consistent across site and has not been significantly impacted by drier weather.

These rehabilitated landforms continue to be monitored, and the site maintains a Rehabilitation Management Plan and Rehabilitation Forward Program for the NSW Resources Regulator. Annual reporting includes the Annual Rehabilitation Report (for the NSW Resources Regulator) and the Biodiversity and Rehabilitation Monitoring Report.

Costerfield

Costerfield maintains a comprehensive approved rehabilitation plan for each of its mining licences. These plans are consistent with Victorian regulatory guidelines and reviewed periodically to ensure environmental obligations are met and community expectations addressed. The site reports on rehabilitation in quarterly reports to the Environmental Reference Committee.

The operation is currently developing plans for closure and rehabilitation of the Brunswick and Bombay tailings storage facilities. Re-treatment of tailings is being considered as part of this process, meaning the current dam/s would diminish in size. Full rehabilitation will ultimately involve the removal of all plant and equipment, along with contour ripping, topsoiling and seeding.

Costerfield also plans to rehabilitate the Youle extraction bore site, installed in 2018, from which groundwater extraction has since ceased. Rehabilitation works will include decommissioning of the extraction bore, removal of surface infrastructure, including the bore headworks and concrete pad, and removal of the gravel access track.

The operation undertakes progressive rehabilitation of exploration activities to ensure landholder satisfaction and land usability, as well as compliance with obligations set out in the Victorian Mineral Resources Sustainable Development Act 1990 and Native Title agreements such as the Schedule 3 and Schedule 4 agreements with Taungurung Land and Waters Council.

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Björkdal

Björkdal has an approved rehabilitation and closure plan that complies with Swedish regulations and is updated every five years to reflect operational changes and evolving environmental standards. The plan is due to be updated in December 2026.

The reclamation plan is linked with the site's Waste Management Plan (WMP), which demonstrates how operations are conducted in a manner that is safe for both human health and the environment, including for the long term. The WMP is reviewed whenever there is reason to do so (such as changes that affect the properties of waste or how it is handled) and at least every five years. Any amendments to the plan must be reported to the supervisory authority without delay. The last WMP review was in June 2024.

Peak Hill

At Peak Hill Gold Mine, where operations ceased in 2005, the rehabilitated site is enjoying the natural regeneration of trees and shrubs from original plantings in 1996 and seed blown in from neighbouring properties. Landscape function analyses across parts of the mining lease indicate the site is in better ecological condition than when mining commenced.

These rehabilitated landforms continue to be monitored, and the site maintains a Rehabilitation Management Plan and Rehabilitation Forward Program for the NSW Resources Regulator. Annual reporting includes the Rehabilitation Management Report (for the NSW Resources Regulator) and the Peak Hill Environmental Management Report (for the NSW Department of Planning, Housing and Infrastructure).



Lupin Reclamation Project

Central West NSW exploration team

Alkane's Central West New South Wales exploration team also rehabilitates the land disturbed by drilling activities. This is managed via a rehabilitation plan created with the input of the completed, we submit a report to the NSW Department of Planning, Housing and Infrastructure. Sites are rehabilitated progressively, as permitted by weather.

Lupin

Alkane is in the process of completing full closure of the Lupin site in Nunavut, Canada. In 2020, Mandalay Resources concluded the Public Hearing process for the Final Closure and Reclamation Plan (FCRP), which was approved by the Minister of Crown-Indigenous Relations and Northern Affairs Canada on February 28, 2020.

During FY2026, the reclamation project made significant progress in key areas. This included the construction of an ice road to transport in machinery, subsequent major earthworks to stabilise and rehabilitate landforms, water management and demolition activities. Closure activities are expected to be funded in part by the eventual release of reclamation security currently held for the site.

Land management

Alkane aims to responsibly manage the residual lands we own outside our mining licences.

Tomingley

The consent conditions for the Tomingley Gold Extension Project require Tomingley to ensure there is no net loss in long-term agricultural productivity due to land being permanently removed from agricultural production. This means the carrying capacity of approximately 1450 hectares of residual agricultural land needs to be increased.

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To achieve the required improvements in land and soil capability, these lands are being managed by our agricultural partner, Toongi Pastoral Company (TPC). TPC is a sustainable farming enterprise founded by Alkane in 2016 to manage the agricultural land associated with the polymetallic Dubbo Project (Australian Strategic Materials demerged from Alkane in 2020).

TPC manages all the Alkane-owned lands outside the Tomingley mining leases and road construction corridors, including allocated revegetation zones. The agricultural lands are being rehabilitated and enhanced using leading-practice sustainable farming technologies — including genetics, soil and pasture management, pest and weed management, and carbon sequestration solutions.

Additional land management includes fencing degraded waterways and planting tree species that would have originally occupied those areas.



Agriculture at Tomingley

Costerfield

Costerfield owns approximately 225 hectares of land, of which some 146 hectares is outside our mining licences. Some of these residual lands are leased for primary production, some are residential properties on lease, and one property is a vegetation offset.

Björkdal

Björkdal owns 568.9 hectares of land, mainly associated with the mining operation. Some of this land is managed as a forestry plantation by Björkdal's environment team. Instead of harvesting the plantation, selective tree removal keeps the forest healthy and not too overgrown. The Björkdal operation does not have any dedicated conservation areas to offset against mining.

Biodiversity

Alkane manages potential biodiversity impacts through site-level environmental management systems and ongoing monitoring. We work hard to identify and mitigate risks related to biodiversity, unique ecosystems and threatened ecological communities in our operating areas and projects.

Through careful management of rehabilitation and biodiversity offset areas, we aim to restore wildlife habitats, enhance native flora and fauna populations, and protect and nurture the wide variety of native species that live in and around our projects. Ongoing management activities include revegetation (endemic trees, shrubs, herbs and grasses), weed control, feral animal control and protection of native species from introduced predators.

Tomingley

Tomingley maintains a Biodiversity Management Plan and prepares an annual Biodiversity and Rehabilitation Monitoring Report. A biannual fauna monitoring assessment and report is also prepared by external ecological consultants, most recently in March 2025. An additional round of monitoring will be undertaken in early 2027.

For the original mining lease, designated biodiversity offset areas totalling 157 hectares are protected in-perpetuity by a binding Conservation Property Vegetation Plan, signed in agreement with Central West Local Land Services. These areas comprise a mix of native grassy woodlands being conserved (80ha) and extensions to these woodlands through ameliorative revegetation (77ha).

To offset the biodiversity impacts of the Tomingley Gold Extension Project, Tomingley is staging the offset liabilities and retiring ecosystem credits in three ways: paying into the New South Wales Biodiversity Conservation Trust; purchasing credits from local farmers; and establishing an in-perpetuity biodiversity stewardship agreement (BSA) administered by the Australian Department of Climate Change, Energy, the Environment and Water (DCCEEW).

Approximately 290 hectares of Alkane-owned lands have been designated as revegetation zones.

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These areas comprise former cropping paddocks and remnant native grassy woodland areas that Alkane intends to restore and protect — including Fuzzy Box (*Eucalyptus conica*), Western Grey Box (*Eucalyptus microcarpa*) and Belah (*Allocasuarina cristata*) woodland.

Over the past few years, Alkane has commenced actively restoring native Fuzzy Box Woodland in broad drainage lines that would have originally carried this species. More than 1,200 Fuzzy Box seedlings were planted in 2024, along with about 20 trimmed, dead Western Grey Box trees containing hollows for Australian wildlife.

In October 2025, to offset the loss of tree hollows in land cleared for highway construction, 30 hollows were carved and installed in live standing trees across approximately 11 hectares of remnant box gum woodland. Three additional log hollows were salvaged from the clearance area and installed.

The first involved relocation of a stem which housed a colony of microbats, plus two large hollow logs considered potentially suitable for breeding threatened Glossy Black-Cockatoos (*Calyptorhynchus lathami*) were re-installed in live trees.

Tree planting to restore “glossies” habitat

In May 2026, Alkane teamed up with Central West Local Land Services to host a workshop and tree-planting session focused on habitat for Glossy Black-Cockatoos (*Calyptorhynchus lathami*). Students from Clontarf Narromine Academy were our special guests.

Affectionately known as “glossies”, these birds are indigenous to Central West NSW, where they are listed as vulnerable. (Fewer than 8,000 Glossy Black-Cockatoos exist in the wild.) In our part of the world, they live in the nearby Goobang National Park and can sometimes be seen drinking at farm dams.

This free community event, held on 11 May, began with an information session at Alkane’s Peak Hill Gold Mine. Birdlife Australia’s Jayden Gunn gave a talk on how to identify the presence of Glossy Black-Cockatoos and understand their habitat. Glossies prefer to dine on sheoak (casuarina) seeds, mate for life, and live in tree hollows (alive or dead).

After the talk, Clontarf students helped plant 90 seedlings at Alkane’s Eulinda Park property near the Tomingley Gold Extension Project. A mix of feed trees (Belah / *Allocasuarina cristata*, a type of sheoak), nest trees (River Red Gum) and perch trees (Yellow Box and Grey Box) were planted within a 14-hectare fenced area on Eulinda Park earmarked for biodiversity conservation.

Although these trees will take decades to grow and mature, we’re proud to be supporting preservation of glossies in NSW. We planted another 110 trees in July.

Clontarf Narromine Academy planting trees for glossies at Eulinda Park in May.



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Costerfield

Costerfield is situated amid small-scale agriculture and native bushland. The site's Environmental Management Systems Manual incorporates biodiversity impact management, which involves regular monitoring and assessment of native vegetation and wildlife habitats.

The operation maintains a 23.9-hectare biodiversity offset property approximately 3.5 kilometres south of the Augusta site. An ecological survey in 2005 identified 64 'Large Old Trees', 32 fauna species, and three flora species listed as being of national or state significance (rare, endangered or vulnerable). These were Clover Glycine (*Glycine latrobeana*), Plump Swamp Wallaby-grass (*Amphibromus pithogastrus*) and Small-flower Wallaby-grass (*Rytidosperma setaceum*).

A 2022 assessment report identified 82 'Large Old Trees' (an increase from 64 reported in 2005) and 26 fauna species, along with one listed flora species (Foot Triggerplant, *Stylidium ecorne*). The 2022 report also identified that the site provides potential habitats for four threatened flora and fauna species — the Swift Parrot (*Lathamus discolor*), Regent Honeyeater (*Anthochaera Phrygia*), Squirrel Glider (*Petaurus norfolcensis*) and the Euroa Guinea-flower (*Hibbertia humifusa subsp. Erigens*).

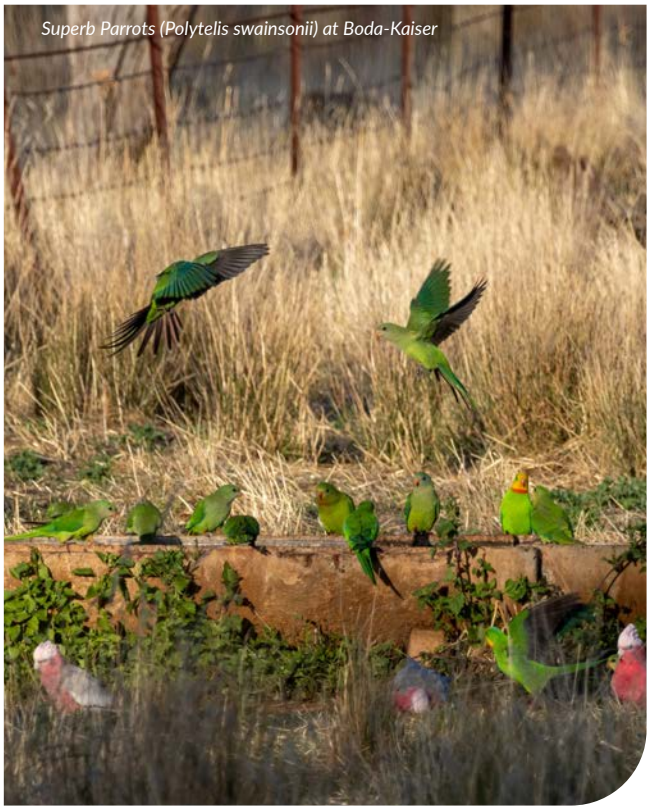
Plans are underway to revegetate with native species a former residential property approximately 800 metres north of the Bombay TSF. All buildings on the property have been demolished, and Costerfield is undergoing consultation with the community and the Taungurung Land and Waters Council (as the Registered Aboriginal Party for the area) in the planning of these activities.

Björkdal

Björkdal lies amid boreal forests, wetlands and peatlands. The site is not located within or near areas of protected conservation status or known habitats for endangered species. However, biodiversity surveys have documented species of conservation interest, including orchid-rich habitats, and sensitive aquatic habitats and species in freshwater streams and rivers. We take care to minimise disturbance to these ecosystems during planning and development activities and give special consideration to identified nature-value areas and species during land-use planning.

Boda-Kaiser

Alkane's Boda-Kaiser Project lies predominantly within a mixed agricultural and renewable energy zone. To lay foundations for potential development, biodiversity studies commenced in February 2026 over a study area of 7,200 hectares. These comprehensive flora and fauna assessments are being undertaken by external consultants and will take place over at least a year. The region is home to many Australian birds, including the Superb Parrot (*Polytelis swainsonii*), which is listed as vulnerable in New South Wales.



Superb Parrots (Polytelis swainsonii) at Boda-Kaiser

Peak Hill

At Peak Hill Gold Mine, our rehabilitation efforts have resulted in an increasingly species-rich site, with several native and woodland bird and mammal species, not present pre-mining, now thriving. The original tree plantings from 1996 are now around 20 metres tall. They have led to natural regeneration of the woodland species on site.

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SUSTAINABILITY REPORT

(Climate-related Financial Disclosures)

Year ended 30 June 2026





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Climate-related Financial Disclosures

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Introduction

The Board of Directors of Alkane Resources Limited (the Board) present this Sustainability Report (Climate-related Financial Disclosures) for Alkane Resources Limited and its controlled entities (Alkane or the 'group'), which should be read in conjunction with our consolidated financial statements.

This report has been prepared in accordance with AASB S2 Climate-related Disclosures (AASB S2), the mandatory Australian Sustainability Reporting Standard (ASRS) issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The report was authorised for issue by the Board on 20 August 2026.

This report contains climate-related financial information for the financial year ended 30 June 2026, which aligns with the reporting period of Alkane's consolidated financial statements. Information in the Annual Financial Report referred to in this report forms part of and is to be read in conjunction with this report. The presentation currency in this report is Australian Dollars ($), consistent with Alkane's consolidated financial statements.

The preparation of the Climate-related Financial Disclosures requires management to exercise judgement in determining the information that is relevant for disclosure and in applying the requirements of AASB S2. Significant judgements applied in preparing this report are described in Appendix 1.

Alkane has applied various transition and ongoing reliefs as permitted by AASB S2. These reliefs are described in Appendix 2.

Climate governance

Board and sub-committee oversight

The Board has ultimate responsibility for oversight of sustainability-related matters, including climate-related risk and opportunities (CRROs) and their potential impacts on Alkane's strategy, operations, financial performance and long-term value creation.

The Board is supported by the Audit & Risk (A&R) Committee and Nomination & Governance (N&G) Committee, each of which has responsibilities relevant to the oversight of CRROs as documented within their respective Charters (refer Table 1).

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Table 1: Board and Committees

Committee	Climate governance role (as per respective Charters)	FY2026 meetings and reviews
Board of Directors	Oversee the company's framework for identifying and managing risks, including overseeing the impact of CRROs. Consider the social, ethical and environmental impact of the company's operations; approve environment, social and governance (ESG) and sustainability strategies and disclosures.	Met ten times during FY2026. CRROs and related draft disclosures were provided by management to the Board in June and August 2026. Finalised CRROs were reviewed and approved as part of the FY2026 Climate-related Financial Disclosures in August 2026.
A&R Committee	Assist the Board in reviewing current and emerging risks facing the company (including climate, environmental, social and governance risks). Oversee management's design and implementation of the company's risk management framework and review that framework annually to satisfy itself that the framework continues to be sound, is operating with due regard to the risk appetite set by the Board and deals adequately with current and emerging risk.	Met five times during FY2026. CRROs and climate-related draft disclosures were provided by management to the Committee in June and August 2026. Finalised CRROs were reviewed and recommended to the Board for approval in August 2026.
N&G Committee	Provide recommendations to the Board in respect of the company's ESG and broader sustainability-related strategies and disclosures, including those relating to climate change. Review and assess the effectiveness of the company's programs, policies and standards, including those relating to climate change.	Met four times during FY2026. Received ESG and climate-related updates through management reports and committee papers to support ongoing oversight of sustainability strategy and performance.

The Board considers potential impacts of climate-related matters on the Group's operations and long-term strategic objectives; however has not considered trade-offs at this point in time due to climate-related matters assessed as being less significant than other factors.

The Board undertakes an annual assessment of its collective skills and capabilities using a Board skills matrix designed to evaluate whether the Board possesses the competencies required to oversee Alkane's strategy, operations, risk management and sustainability-related matters. The most recent assessment identified that the Board collectively possesses working knowledge and experience in sustainability, ESG and climate-related matters.

During the FY2026 reporting period, the Board and management recognised that the introduction of mandatory climate-related reporting obligations required them to enhance their understanding of the AASB S2 reporting framework. Accordingly, the Board and management received two briefings from subject matter experts to support the effective oversight and application of requirements. The Board and management will consider annually whether further briefings are required.

Alkane's executive remuneration framework does not currently include climate-specific performance measures or targets. The Board, through its Remuneration Committee, maintains oversight of the group's remuneration framework and periodically reviews its alignment with Alkane's strategic objectives, risk management priorities and sustainability commitments. The Board holds responsibility for discussing CRROs, including the setting of climate-related targets; however, at this time no climate-related targets or transition plans have been set for the organisation. Refer to the *Climate metrics and targets* section (page 91) for further detail.

Management oversight

The Board delegates responsibility for the implementation of Alkane's strategy and the management of day-to-day business operations, including identified risks and opportunities, to the Managing Director & CEO and executive leadership team. Management is responsible for the day-to-day identification, assessment, monitoring and management of CRROs and reports regularly to the Board and its committees on climate-related matters, emerging risks, mitigation activities and progress against strategic objectives.

The identification and assessment of CRROs was coordinated by the Risk Manager and Corporate Affairs Consultant, under the oversight of the General Counsel & Joint Company Secretary and Chief Financial Officer. The process involved consultation with subject matter experts and operational leaders across the business, including asset General Managers, Health, Safety, Environment & Community Managers, and environment leads, to support asset-level assessments. Collectively, these individuals contributed expertise across risk management, finance, legal and regulatory compliance, environmental management and mining operations. Oversight was exercised over this process with reporting by the Risk Manager and General Counsel & Joint Company Secretary to the Board in June and August 2026. This process was introduced during the FY2026 reporting period, but is expected to be performed annually in future.

The management of CRROs is integrated into Alkane's existing governance, risk management and operational processes where significant. Climate-related matters are considered through established business processes, including strategic and operational risk assessments, environmental management systems, incident reporting, third-party reviews, business planning activities, and sustainability reporting processes. Further information on the identification, assessment and management of CRROs is provided in the *Climate risk management* section (following).

The Board approves the group's annual operating and capital budgets and oversees financial decision-making through established approval authorities and escalation processes. These arrangements provide oversight of expenditure associated with climate-related adaptation measures, environmental obligations, and the response to significant environmental or climate-related events.

Climate risk management

Risk management processes and policies

The assessment, management and monitoring of climate-related risks are undertaken in accordance with Alkane's Risk Management Policy and the processes and governance arrangements established under the Risk Management Framework (RMF).

Alkane's Risk Management Policy applies to all directors, employees and contractors and sets out the group's risk management commitments, principles and accountabilities. The policy was last reviewed in May 2026, with updates made to strengthen risk management commitments, key responsibilities and governance expectations.

The Risk Management Policy recognises that climate-related risks form part of the broader risk landscape associated with Alkane's operations and business activities. Alkane is committed to managing risks in a manner that supports the achievement of its strategic objectives, including protecting people, communities and the environment, maintaining compliance with legal and regulatory obligations, and delivering sustainable shareholder value.

Supporting the policy, the RMF embeds risk management into business planning, decision making and operational activities through a structured and consistent approach that promotes a risk-aware culture and organisational resilience. The RMF includes the following key elements:

- Establishing the relevant business context and objectives
- Identifying risks and opportunities that may affect the achievement of those objectives
- Assessing risks by evaluating potential consequences, likelihood and the effectiveness of existing controls
- Determining risk ratings using defined risk criteria and escalation thresholds
- Documenting risks, controls and management actions in relevant risk registers
- Evaluating risks against Alkane's risk appetite and determining whether additional treatments are required
- Periodic review of material risks and associated controls, including annual risk and control effectiveness assessments, and
- Quarterly reporting of significant business risks to the A&R Committee and Board, supplemented by reporting on emerging risks, significant incidents and key risk insights.

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Consistent with the RMF, climate-related risks are identified, assessed, prioritised, managed and monitored through existing risk management processes. Physical climate-related risks are primarily managed and monitored through asset-level risk registers, management systems and operational plans. Climate-related risks that could reasonably be expected to affect Alkane's prospects are included in the Climate-related Financial Disclosures and, where appropriate, incorporated into strategic risk registers and subject to ongoing monitoring, periodic review and oversight by management, the A&R Committee and the Board.

No significant changes were made to Alkane's underlying risk identification, assessment, prioritisation or management processes during the reporting period. However, risk consequence criteria, likelihood criteria and the group risk matrix were updated to align with the Board's risk appetite and reflect the increased scale and complexity of the Alkane Group following the merger with Mandalay Resources in August 2025.

Identification, assessment and management of CRROs

During the reporting period, Alkane identified and assessed CRROs across its value chain, including its owned and operated assets comprising: Tomingley, Costerfield, Björkdal, its Boda-Kaiser gold-copper project, and its corporate functions; upstream suppliers, contractors and logistic providers; and downstream activities including product transportation, refining and customer markets. The assessment considered how physical and transition-related climate impacts may affect Alkane's operations, key inputs, infrastructure, supply chain resilience, market access, customer demand and transportation and logistics networks. Refer to the *Alkane's value chain* section (following) for further detail.

The assessments were undertaken through structured management workshops aligned with, and designed to complement, the risk management processes established under the RMF. The assessment process was coordinated by the Risk Manager and Corporate Affairs Consultant, under the oversight of the General Counsel & Joint Company Secretary and Chief Financial Officer. Subject matter experts and operational leaders, including asset General Managers, Health, Safety, Environment & Community Managers, and environment leads, participated in asset-level assessments. Assessment outcomes were subsequently consolidated at a group level and reviewed by asset leadership and the executive leadership team.

The assessments considered both physical and transition-related CRROs across short-, medium- and long-term time horizons (defined as 2026 to 2030, 2031 to 2040, 2041 to 2050). Inputs into the identification and assessment process included peer and industry benchmarking, scenario analysis (localised physical climate modelling and transition scenario modelling), and existing risks identified by the business. Refer to the *Scenario analysis supporting CRROs* section (page 86) for further detail on the scenario modelling process and outcomes.

The ongoing management of CRROs is integrated into Alkane's existing governance, risk management and business processes. Climate-related matters are monitored and managed through established strategic and operational risk assessments, environmental management systems, business planning processes, third-party reviews, incident management processes and sustainability reporting activities.

Climate strategy and CRROs

Alkane's value chain

Alkane is a gold and antimony producer headquartered in Perth, Western Australia, operating three mining assets across Australia and Sweden:

- Tomingley: an underground gold mine located in Central West New South Wales
- Costerfield: an underground gold and antimony mine located in central Victoria, and
- Björkdal: an underground gold mine located in northern Sweden.

Alkane also holds the gold-copper Boda-Kaiser Project, currently at the early development stage, and surrounding exploration tenements in Central West New South Wales.

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Alkane's upstream value chain comprises exploration and resource definition, and the goods and services required to sustain mining and processing operations. Key inputs include diesel and other fuels, electricity, explosives, processing reagents, grinding media and cement, mobile mining fleet and equipment, and contracted services such as drilling and earthworks, together with the associated inbound logistics.

Alkane's operations encompass mining, ore processing and metal recovery activities that produce gold doré, gold concentrate and antimony concentrate. These activities are supported by tailings storage facilities, water management infrastructure and progressive site rehabilitation programs. Downstream activities include the transportation of gold doré and concentrates to third-party refiners and the sale of refined products into global markets. Antimony concentrate is sold to smelters and industrial customers.

Alkane CRROs

Alkane's strategy is underpinned by sustainable value creation and operational resilience across its operations and projects. CRROs are considered alongside operational, safety, environmental, financial, regulatory and social factors in strategic and business decision making.

During the reporting period, Alkane has identified and assessed CRROs and reported those CRROs (refer to Table 4) that could reasonably be expected to affect the company's prospects over the short, medium and long term.

This assessment enhanced Alkane's understanding of how physical and transition-related climate risks may influence strategic planning, operational performance and decision making across its value chain. It also improved the group's understanding of climate-related opportunities, including those arising from evolving technologies, energy efficiency initiatives, and long-term commodity demand trends associated with the global energy transition. The identified CRROs may require the ongoing adaptation of business strategies, operational practices and risk management approaches over time.

CRROs were identified and assessed through structured management workshops undertaken in accordance with Alkane's Risk Management Framework (refer to the *Climate risk management* section, page 77) and informed by climate scenario analysis. The scenario analysis considered two plausible climate futures representing lower-warming outcomes associated with increased transition-related climate risks and higher-warming outcomes associated with increased physical climate risks (refer to the *Scenario analysis supporting CRROs* section, page 86).

Short-, medium- and long-term time horizons were applied in the assessment of CRROs and supporting scenario analysis. These horizons were determined with reference to Alkane's strategic and operational planning cycles, life-of-mine plans, project development timelines and rehabilitation obligations. The assessment horizons are summarised in Table 2.

Table 2: Assessment time horizons

Time Horizon	Years	Relevance to Alkane
Short-term	2026 – 2030	Aligned with annual budgeting, operational planning, regulatory compliance activities, and near-term capital allocation decisions.
Medium-term	2031 – 2040	Aligned with current life-of-mine planning horizons, sustaining capital requirements and operational infrastructure planning across existing operations.
Long-term	2041 – 2050	Aligned with rehabilitation and closure obligations, long-term regional exploration strategy and potential long-life project development opportunities.

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Alkane identified five CRROs that could reasonably be expected to affect the group's prospects over the short, medium or long term. The exposure and significance of these CRROs varies across Alkane's operations due to differences in geographic location, climate conditions, operating environments, infrastructure, commodity exposure and regulatory settings.

Table 3 summarises the CRROs identified during the reporting period and the operational assets and business activities that are exposed to each CRRO. Further information on the nature, potential impacts and management of each CRRO is provided in Table 4, including the current and future anticipated financial effects of each CRRO. Additional consideration of the potential anticipated financial effects from CRROs are also considered in the Anticipated Financial Effects of Alkane CRROs section.

Table 3: Operational assets and business activities vulnerable to CRROs

Ref	CRRO	Relevant operational assets and business activities
PR1	Physical risk – Extreme precipitation and flooding	3 of 3 operational assets (100%).
PR2	Physical risk – Bushfires and smoke	2 of 3 operational assets (66%).
PR3	Physical risk – Extreme heat	2 of 3 operational assets (66%).
TR1	Transition risk – Energy price volatility	3 of 3 operational assets (100%).
TO1	Transition opportunity – Commodity demand dynamics	1 of 3 operational assets (33%) and the Boda-Kaiser Project.

Table 4: CRROs

PR1: Physical risk – Extreme precipitation and flooding	
Description	An increase in the frequency and severity of extreme precipitation and flooding events may affect site access, open pit and underground mining activities, ore processing operations, and tailings and water storage infrastructure.
Value chain impact areas	Tomingley, Costerfield and Björkdal
Applicable time horizons	Short, medium and long term
Potential impact on Alkane's business model and value chain	Extreme precipitation and flooding events may disrupt operational continuity and defer production through: • Restricted access to sites or operational areas, including workforce disruptions implemented to protect health and safety and interruptions to the supply of goods and services supporting operations. • Water ingress into open pit and underground mining areas, reducing mining productivity or preventing access to ore. • Water ingress into processing plant areas and disruption to site water management systems, reducing processing capacity. • Power outages and communications disruptions. • Erosion-related damage to open pit and tailings storage facility infrastructure, resulting in increased monitoring, maintenance and repair costs.

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Table 4: CRROs (continued)

PR1: Physical risk – Extreme precipitation and flooding (continued)	
Mitigation and response	Existing controls include: operational water management plans incorporating monitoring programs, water diversions, voids and spillways, water treatment infrastructure and assessments of alternative water sources; drainage and pumping infrastructure; geotechnical design, inspection and monitoring programs; backup power and emergency response and business continuity arrangements. Site-specific controls are periodically reviewed to support resilience under changing climatic conditions. Additional measures that support operational continuity include the ability to mine alternative pit or underground areas, process existing ore stockpiles, utilise multiple site access routes, and maintain appropriate insurance coverage. Potential future adaptation measures include increasing drainage and pumping capacity, constructing additional spillway and emergency water storage infrastructure, enhancing emergency response capability, upgrading tailings storage infrastructure, and incorporating climate resilience considerations into open pit and closure landform design.
Current financial effects	During FY2026, Costerfield experienced an extreme precipitation event that resulted in workforce access constraints, transport route interruptions, underground access restrictions, and processing plant disruption. Approximately 107mm of rainfall was recorded over a 24-hour period; this was below the estimated threshold for a 1-in-100-year rainfall event. The event resulted in temporary mining downtime and approximately eight hours of reduced processing throughput. Processing operations were able to continue through the treatment of low-grade stockpiled ore; however, some production disruption was experienced. Alkane estimates that the event reduced revenue by approximately $40,000. The financial impact was not significant to Alkane's financial position or financial performance during the reporting period.
Anticipated financial effects	Future increases in the frequency and severity of extreme precipitation and flooding events may result in production disruptions, lower production volumes, increased operating costs, reduced revenue and lower future cash inflows. Management has assessed that severe extreme precipitation events could result in production disruption and associated reductions in revenue and future cash inflows. However, the likelihood and magnitude of these impacts are moderated by existing water management, operational continuity and emergency response controls. All operations currently have capacity to manage higher precipitation volumes through existing controls, including excess pumping capacity, available water storage capacity, emergency water storage facilities and spillways. Additional adaptation measures remain available if required. Flooding of operational areas may also result in increased maintenance, repair and replacement expenditure relating to plant, property and equipment and tailings storage infrastructure. While such impacts could be significant in the event of a severe flood, management considers the likelihood of significant asset damage to be low given existing controls and the estimated frequency of severe events. Any increase in emergency response expenditure is not expected to be significant. There is significant uncertainty in estimating the timing, frequency, location and severity of future extreme precipitation and flooding events. In addition, anticipated financial impacts are influenced by a range of factors including operational conditions, production schedules, commodity prices and the effectiveness of future adaptation measures. Accordingly, Alkane has determined that quantitative estimates of anticipated financial effects would not provide useful or reliable information to users of this report at the reporting date. Alkane will continue to monitor climate-related precipitation and flooding risks and refine future financial effect estimates as additional data and analysis become available.
Potential financial statement line items affected	Decrease in revenue, future cash inflows, property, plant and equipment; increase in operating expenses.

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Table 4: CRROs (continued)

PR2: Physical risk – Bushfires and smoke	
Description	An increase in the frequency and severity of bushfire events and associated smoke may affect site access, workforce availability and operational continuity.
Value chain impact areas	Tomingley and Costerfield
Applicable time horizons	Short, medium and long term
Potential impact on Alkane's business model and value chain	Bushfire and smoke events may disrupt operational continuity and defer production through: • Restricted access to sites or operational areas, including workforce disruptions implemented to protect health and safety and interruptions to the supply of goods and services supporting operations. These impacts may arise from bushfires occurring within or adjacent to operational areas, or from smoke generated by bushfires outside the immediate operational boundaries. • Power outages and communications disruptions affecting mining and processing activities. • Damage to plant, property and equipment and site infrastructure resulting from bushfire events.
Mitigation and response	Existing controls include: monitoring fire conditions and bushfire risk indicators; bushfire preparedness measures such as firebreaks and vegetation management; emergency response procedures; workforce communication protocols; and operational restrictions, including temporary shutdowns where necessary to protect workforce health and safety. Site-specific controls are periodically reviewed to support operational resilience under changing climatic conditions. Additional measures supporting operational continuity include multiple site access routes and appropriate insurance coverage. Potential future adaptation measures include expanded vegetation management programs, enhanced fire suppression capability, improvements to emergency response arrangements, and increased resilience of critical site infrastructure and communications systems.
Current financial effects	No significant financial effects associated with bushfire or smoke events were identified during FY2026.
Anticipated financial effects	An increase in the frequency and severity of bushfire and smoke events may result in production disruptions, lower production volumes, increased operating costs, reduced revenue and lower future cash inflows. Management has assessed that a projected increase in High and Extreme fire danger days may significantly increase the likelihood of bushfire and smoke events affecting site access, workforce availability, logistics, power supply and operational continuity. Prolonged or severe disruptions could result in lower production, reduced revenue and lower future cash inflows. Less severe impacts may include increased operating expenditure associated with enhanced bushfire prevention, preparedness and emergency response measures, as well as potential increases in insurance premiums. These costs are not currently expected to have a significant financial effect. Bushfire events may also result in repair, remediation or replacement costs associated with damage to plant, property and equipment and site infrastructure. While such impacts could be significant in the event of a severe bushfire affecting operational areas, management considers the likelihood of significant asset damage to be low given existing controls and the current risk profile of the sites. There is significant uncertainty in estimating the timing, frequency, location and severity of future bushfire and smoke events. In addition, anticipated financial impacts are influenced by a range of factors, including operational conditions, emergency response effectiveness, production schedules and future adaptation measures. Accordingly, Alkane has determined that quantitative estimates of anticipated financial effects would not provide useful or reliable information to users of this report at the reporting date. Alkane will continue to monitor climate-related bushfire risks and refine future financial effect estimates as additional data and analysis become available.
Potential financial statement line items affected	Decrease in revenue, future cash inflows, property, plant and equipment; increase in operating expenses.

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Table 4: CRROs (continued)

PR3: Physical risk – Extreme heat	
Description	An increase in average temperatures and more frequent extreme heat events may affect workforce productivity, workforce health and safety, and operational continuity.
Value chain impact areas	Tomingley and Costerfield
Applicable time horizons	Short, medium and long term
Potential impact on Alkane's business model and value chain	Extreme heat events may disrupt operational continuity and defer production through: • Reduced workforce productivity resulting from altered work schedules and additional health and safety controls. • Increased fatigue management requirements and operational restrictions implemented to protect workforce health and safety. • Temporary operational shutdowns during severe heat events where health and safety risks cannot be adequately managed.
Mitigation and response	Existing controls include heat management procedures such as workforce monitoring, fatigue management, pre-start communications, hydration protocols, modified work schedules, increased rest breaks, and the use of air-conditioned work areas and mobile equipment. Site-specific controls are periodically reviewed to support resilience under changing climatic conditions. Potential future adaptation measures include enhanced cooling and ventilation systems, increased automation and remote operation capabilities, improved workforce monitoring technology, and operational design changes that reduce reliance on manual labour during periods of extreme heat.
Current financial effects	No significant financial effects associated with extreme heat events were identified during FY2026.
Anticipated financial effects	An increase in the frequency and severity of extreme heat events may result in reduced workforce productivity, operational disruptions and temporary shutdowns, leading to lower production volumes, reduced revenue and lower future cash inflows. Workforce health and safety considerations are central to Alkane's management of extreme heat risks. During periods of elevated temperatures, operational measures may be implemented to protect the health and safety of workers, including modified work schedules and increased rest periods, which may affect productivity. Worker productivity is generally affected when daily maximum temperatures exceed 35°C and is further impacted when temperatures exceed 40°C. Management has assessed that increased temperatures could result in reduced workforce productivity and associated production disruptions. Without future adaptation measures, these impacts could potentially have a significant financial effect through deferred production, reduced revenue and lower future cash inflows. However, management expects the financial impacts of increased heat exposure to be moderated through existing controls and future adaptation measures. Potential future adaptations include enhanced cooling equipment, increased automation, and technological improvements that reduce reliance on manual labour in high-temperature conditions. As a result, management considers it unlikely that extreme heat will result in a significant financial effect over the medium to long term. Extreme heat may also result in modest increases in operating expenditure associated with cooling requirements, workforce management measures and reduced equipment efficiency. Additional capital expenditure may be required for cooling, automation and other adaptation initiatives. These costs are expected to occur progressively through normal asset renewal and replacement programs. There is significant uncertainty in estimating the timing, frequency and severity of future extreme heat events. In addition, anticipated financial impacts are influenced by a range of factors, including workforce availability, operational practices, technological developments, and the effectiveness of future adaptation measures. Accordingly, Alkane has determined that quantitative estimates of anticipated financial effects would not provide useful or reliable information to users of this report at the reporting date. Alkane will continue to monitor climate-related heat risks and refine future financial effect estimates as additional data and analysis become available.
Potential financial statement line items affected	Decrease in revenue, future cash inflows, property, plant and equipment; increase in operating expenses.

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Table 4: CRROs (continued)

TR1: Transition risk – Energy price volatility	
Description	Changes in energy markets associated with the transition to a lower-carbon economy may increase electricity and fuel costs over time, affecting the cost of mining and processing activities.
Value chain impact areas	Tomingley, Costerfield and Björkdal
Applicable time horizons	Medium and long term
Potential impact on Alkane's business model and value chain	Transition-related changes in energy markets may increase operating costs across mining, processing and supporting activities through: • Higher electricity prices resulting from changes in generation, transmission and distribution costs. • Higher fuel costs associated with evolving climate-related policies, market dynamics and supply chain factors. • Increased costs associated with transitioning to lower-emission energy sources and technologies.
Mitigation and response	Alkane monitors energy market developments and assesses opportunities to manage transition-related energy costs and emissions exposure through energy management and efficiency initiatives across its operational sites. Potential future response measures include improving energy efficiency, investigating lower-emission energy alternatives, increasing electrification where commercially feasible, and incorporating energy market considerations into operational planning and capital allocation decisions.
Current financial effects	No significant financial effects associated with transition-related energy price volatility were identified during FY2026.
Anticipated financial effects	Under a low warming scenario involving a policy-driven transition (aligned with IEA NZE), changes in energy markets associated with the transition to a lower-carbon economy may increase electricity and fuel costs over time. These increases could result from climate-related policies, carbon pricing mechanisms, changing energy market dynamics, infrastructure investment requirements, and shifts in energy supply and demand. Total energy expenditure during FY2026 was approximately $40 million, comprising approximately 58% electricity costs and 42% diesel fuel costs across Alkane's operations. Management has assessed an indicative ~50% increase, equating to ~$20m annually, assuming FY2026 consumption, as a sensitivity to test materiality. This estimate is indicative only and subject to significant uncertainty. Potential future impacts may include increases in electricity and fuel costs associated with climate-related transition policies, carbon pricing mechanisms and changing energy market conditions. Further discussion of modelled climate scenarios and their potential impacts on energy pricing are included in Table 5. Management has assessed that energy price volatility represents a potentially significant climate-related transition risk due to Alkane's reliance on electricity and diesel fuel across its mining and processing operations. The magnitude and timing of future impacts remain uncertain and will depend on factors including future climate policy settings, energy market developments, technological change, operational energy demand, and the effectiveness of mitigation measures implemented by Alkane. The extent to which future energy cost increases can be attributed specifically to climate-related transition factors cannot currently be isolated from broader economic, geopolitical and market influences using reasonable and supportable information available at the reporting date. Accordingly, quantitative estimates of anticipated financial effects should be considered indicative only and are subject to significant uncertainty. Alkane will continue to monitor transition-related developments and refine future financial effect estimates as additional information becomes available.
Potential financial statement line items affected	Increase in operating expenses; decrease in property, plant and equipment.

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Table 4: CRROs (continued)

TO1: Transition opportunity – Commodity demand dynamics	
Description	The global transition to a lower-carbon economy is expected to increase demand for several commodities that are important to Alkane's portfolio. • Antimony: Costerfield is an established Australian producer of antimony, a commodity that is increasingly recognised as strategically important for energy security, electrical infrastructure and emerging energy storage technologies. • Copper: Copper is a key input for renewable energy generation, electricity transmission and distribution infrastructure, energy storage systems and electric vehicles. Alkane's Boda-Kaiser Project (copper-gold) may benefit from increasing long-term demand for copper associated with global electrification trends.
Value chain impact areas	Costerfield and the Boda-Kaiser Project
Applicable time horizons	Short, medium and long term
Potential impact on Alkane's business model and value chain	The energy transition may create opportunities to enhance revenue, margins and long-term asset value through increased demand for commodities produced, or planned to be produced, by Alkane. Potential impacts include: • Stronger antimony market fundamentals supporting revenue and margins at Costerfield • Potential access to critical minerals financing programs, government support initiatives and strategic offtake arrangements, and • Improved long-term copper market fundamentals supporting the economic attractiveness of the Boda-Kaiser Project.
Action and response	Alkane monitors commodity market developments, including antimony supply chain policy, copper demand forecasts, and general commodity price dynamics, and considers these in strategic planning, capital allocation decisions and life-of-mine planning.
Current financial effects	Antimony produced at Costerfield contributed approximately $26.9 million of revenue during FY2026. Antimony prices increased significantly following the introduction of Chinese export restrictions in late 2024. The resulting market conditions contributed positively to FY2026 revenue and operating performance at Costerfield. No financial effects specifically attributable to transition-related copper demand were separately identifiable for the Boda-Kaiser Project during FY2026, given the project's pre-development stage.
Anticipated financial effects	The transition to a lower-carbon economy is expected to support demand growth for commodities that are important to Alkane's portfolio, particularly antimony and copper. For antimony, ongoing supply constraints, increasing recognition of antimony as a critical mineral, and government initiatives aimed at strengthening supply chain security may support favourable market conditions over the short to medium term. This may contribute to higher revenues, improved operating margins, and opportunities to secure strategic offtake agreements or government-backed funding support. For copper, increasing global electrification, renewable energy deployment, and investment in electricity networks may support long-term demand growth. A sustained favourable copper price environment could enhance the economics of the Boda-Kaiser Project, improve development optionality, and broaden the range of financing and partnership opportunities available to support future project development.

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Table 4: CRROs (continued)

TO1: Transition opportunity – Commodity demand dynamics (continued)	
Anticipated financial effects (continued)	Management has assessed that commodity demand dynamics associated with the energy transition represent a potentially significant climate-related opportunity for Alkane. However, the timing, probability and magnitude of future benefits remain uncertain and will depend on a range of factors, including commodity supply and demand fundamentals, global economic conditions, technology developments, government policy settings, and project-specific development outcomes. The extent to which future commodity demand and price movements can be attributed specifically to climate-related transition factors cannot currently be isolated from broader market and economic influences using reasonable and supportable information available at the reporting date. Accordingly, quantitative estimates of anticipated financial effects would not provide useful or reliable information to users of this report at this time. Alkane will continue to monitor commodity market developments and refine future financial effect estimates as additional information becomes available.
Potential financial statement line items affected	Increase in revenue, future cash inflows, mineral exploration and evaluation assets.

Alkane will continue to refine its identification and assessment of climate-related risks and opportunities as its understanding of climate change, future climate scenarios and potential value chain impacts continues to mature.

Scenario analysis supporting CRROs

During the reporting period, Alkane undertook climate-related scenario analysis to assess the potential impacts of climate change on its value chain, operations, strategy and long-term planning assumptions. The analysis considered two plausible climate futures representing lower-warming outcomes associated with increased transition-related climate risks and higher-warming outcomes associated with increased physical climate risks.

The selected scenarios provide a range of plausible future conditions against which to assess the resilience of Alkane's operations, strategic objectives and project development plans.

Transition-related climate risks and opportunities were assessed using the following International Energy Agency (IEA) scenarios:

- IEA 2024 Net Zero Emissions by 2050 (NZE) Scenario, and
- IEA 2024 Stated Policies Scenario (STEPS).

The NZE Scenario represents an accelerated global decarbonisation pathway broadly consistent with limiting global warming to approximately 1.5°C above pre-industrial levels by 2100. This scenario assumes increasing climate policy ambition, carbon pricing, technological advancement, changes in energy markets and evolving stakeholder expectations. The NZE Scenario was primarily used to identify and assess transition-related CRROs.

The STEPS reflects the continuation of existing and announced climate-related policies, resulting in a slower global energy transition and higher warming outcomes of approximately 2.4°C to 2.7°C above pre-industrial levels by 2100. Under this scenario, physical climate events become increasingly significant over the medium and long term, increasing exposure to climate-related impacts across Alkane's operating assets. STEPS was primarily used to inform the assessment of transition CRROs under a higher warming scenario.

The NZE Scenario and STEPS are summarised in Table 5.

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Table 5: Scenario Analysis overview: NZE Scenario and STEPS

Aspect	IEA 2024 Net Zero Emissions by 2050 (NZE) Scenario	IEA 2024 Stated Policies Scenario (STEPS)
Scenario description	Lower-warming, transition-focused scenario aligned with accelerated global decarbonisation pathways.	Higher-warming scenario based on continuation of current policy settings and slower global transition progress.
Indicative temperature outcome	Approximately 1.5°C above pre-industrial levels by 2100.	Approximately 2.4°C–2.7°C above pre-industrial levels by 2100.
Overarching assumption	Governments, businesses and consumers accelerate emissions reduction efforts, resulting in rapid deployment of clean energy technologies and significant reductions in fossil fuel use.	Climate policies develop more gradually, resulting in slower emissions reductions, continued fossil fuel reliance and greater long-term physical climate impacts.
Climate-related policies	Increasing regulatory intervention, emissions-reduction policies and accelerated decarbonisation initiatives.	Existing climate-related policies and commitments continue with more gradual transition measures.
Carbon pricing and regulation	Greater regulatory focus on emissions reduction, including increasing carbon pricing, expanded disclosure requirements and potentially stricter emissions obligations. Australian operations may face increased compliance obligations under evolving climate-related regulation.	Existing carbon and climate-related regulatory frameworks continue, with more gradual policy development and lower transition pressures over the short to medium term.
Macroeconomic trends	Strong demand growth for commodities supporting electrification, renewable energy deployment and energy infrastructure. Demand for copper may increase significantly due to expansion of electricity networks, renewable energy systems and electric vehicles. Demand for strategically important minerals, including antimony, may also strengthen due to energy security and supply diversification initiatives.	Demand growth for transition-related commodities continues but at a slower pace. Commodity markets remain more closely influenced by traditional economic drivers and existing industrial demand patterns.
Energy usage	Significant increase in renewable energy deployment, electrification and low-carbon technologies.	Continued reliance on fossil fuels over a longer period with slower transition toward renewable energy systems.
Energy cost implications	Transition may require additional investment in electrification, renewable energy procurement and emissions reduction initiatives. Over time, reduced dependence on fossil fuels may improve energy cost predictability and reduce exposure to fuel price volatility. Under this transition scenario, an increase in energy costs is expected, which could be related to a number of factors including higher electricity tariffs, carbon pricing mechanisms explicit or implicit in fuel cost, supply chain constraints or disruptions, and upfront capital investments required to transition to low-emission energy sources. These costs may be partially offset by technological improvements, energy efficiency initiatives and declining costs of low-emission technologies over the medium to long-term time horizon.	Continued reliance on grid electricity and diesel fuel maintains exposure to energy market volatility and fossil fuel pricing. Lower near-term capital investment requirements may be offset by ongoing operating cost exposure over the longer term.

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Table 5: Scenario Analysis overview: NZE Scenario and STEPS (continued)

Aspect	IEA 2024 Net Zero Emissions by 2050 (NZE) Scenario	IEA 2024 Stated Policies Scenario (STEPS)
Technology development	Accelerated development and adoption of low-emission technologies, renewable energy infrastructure, automation and electrification solutions.	Technological transition occurs more gradually, with slower adoption of low-emission technologies and decarbonisation initiatives.
Transition risks assessed	Increased regulatory requirements, higher carbon-related costs, changing stakeholder and investor expectations, transition-related energy cost pressures, and accelerated shifts in commodity demand and market preferences.	Transition risks emerge more gradually, including changes in energy costs, climate-related reporting obligations and stakeholder expectations over time.
Physical risks assessed	Physical climate risks persist despite lower warming outcomes. Increased temperatures, extreme heat events and extreme precipitation intensity may still affect operations, although impacts are generally less severe than under higher-warming pathways.	Significantly higher physical climate risks over the medium and long term. Extreme heat, bushfire danger, extreme precipitation and flooding are projected to increase in frequency and severity across Alkane's operations, increasing the potential for operational disruption and higher adaptation costs.

The assessment of physical CRROs was further informed by site-specific physical climate modelling undertaken by a specialist third-party climate consultancy. The modelling assessed projected climate conditions in 2030, 2040 and 2050 under two Shared Socioeconomic Pathway (SSP) scenarios: SSP1-2.6 (lower warming) and SSP5-8.5 (higher warming).

SSP1-2.6 represents a low-emissions pathway characterised by strong global climate action and warming outcomes of approximately 1.5°C to 2°C above pre-industrial levels by 2100. In contrast, SSP5-8.5 represents a high-emissions pathway characterised by continued fossil fuel dependence and limited mitigation action, resulting in warming outcomes exceeding approximately 4°C above pre-industrial levels by 2100.

The modelling was undertaken across the operational footprints of Tomingley, Costerfield and Björkdal, where CRRO impacts are expected to be most pronounced. Assessing outcomes under both SSP1-2.6 and SSP5-8.5 provided a range of plausible physical climate futures and enabled Alkane to evaluate the sensitivity of its operations to changing climate conditions over time. The localised physical climate modelling is summarised in Table 6.

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Table 6: Localised physical climate modelling

Aspect	Detail
Sites modelled	Tomingley, Costerfield and Björkdal. Climate modelling was undertaken for each operational footprint, including key mining, processing, water management and supporting infrastructure areas. Modelling incorporated site-specific topography, average elevation, and historical climate data to generate localised projections relevant to operational activities and infrastructure.
Climate scenarios	Two SSP scenarios were modelled: SSP1-2.6, representing a lower-emissions pathway broadly consistent with global efforts to limit warming to approximately 1.5–2°C above pre-industrial levels by 2100; and SSP5-8.5, representing a higher-emissions pathway characterised by continued fossil fuel dependence and warming exceeding 4°C above pre-industrial levels by 2100. Assessment under both scenarios enabled consideration of a range of plausible physical climate futures and associated operational impacts.
Projection horizons and outputs	Climate projections were assessed for 2030, 2040 and 2050. Results are presented using the 50th percentile (median) projection for each climate variable and site.
Physical risks assessed	A number of physical variables were assessed as part of the climate scenario analysis. Potential increases in the following physical risk impacts are noted across the short-, medium- and long-term time horizons: • The intensity of 1-in-100-year precipitation events is projected to increase by approximately 18% at Costerfield, 17% at Tomingley and 16% at Björkdal. However, average annual precipitation is projected to remain relatively consistent between current baseline and 2050 at each of the three sites. • Peak flood depths associated with extreme precipitation events are projected to increase by approximately 17% at Costerfield, 14% at Björkdal and 10% at Tomingley. • At Tomingley and Costerfield, Extreme fire danger days are projected to increase by approximately nine and four days per year, respectively. Days with maximum temperatures exceeding 35°C are projected to increase by approximately 23 days per year at Tomingley and nine days per year at Costerfield, and days exceeding 40°C by approximately eight days per year at Tomingley and three days per year at Costerfield.
Application of outputs — CRRO assessment	Modelling outputs were used as an input to inform the identification and assessment of CRROs, including consideration of the nature, likelihood and potential magnitude of physical climate impacts at each operation. They were then also used as a resilience assessment for those locations where physical risk exposure was assessed to be most pronounced. To support this assessment, Alkane developed a physical climate scenario analysis dashboard that enables comparison of climate variables across all operations, scenarios and projection horizons. The dashboard was used to identify significant changes in climate conditions, assess differences between lower- and higher-warming pathways, and support management's evaluation of site-specific physical climate risk exposure and adaptation requirements.

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Anticipated financial effects of CRROs

Alkane has assessed the anticipated financial effects of CRROs. The primary physical climate risks — extreme precipitation and flooding, bushfire and smoke events, and extreme heat — may influence revenue, operating costs and sustaining capital, particularly at the Australian operations. Transition risks, primarily energy price movements, may affect operating costs. Transition-related commodity demand may provide medium- to long-term support for antimony and copper prices, increasing revenue and providing enhanced development opportunities.

The anticipated financial impacts of these CRROs have been assessed as either not significant in the current reporting period, based on financial modelling, or are otherwise subject to a high degree of measurement uncertainty. For CRROs where measurement uncertainty is too high to be useful to readers, the combined effects of those CRROs have been considered in aggregate, and Alkane has assessed that measurement uncertainty from the aggregated financial effects would also not be useful to readers. Alkane will continue to assess the availability of relevant data and the exposure to these risks in each future reporting period.

Management assessed whether climate-related events experienced during the FY2026 reporting period resulted in significant financial effects on the group's financial position or financial performance. Costerfield experienced operational disruptions associated with an extreme precipitation event during the period (refer to PR1 in Table 4, page 80). Management concluded that the financial effects of climate-related events during FY2026 were not significant to the group's financial position or financial performance for the reporting period.

Alkane's climate resilience

Based on the scenario analysis and localised physical climate modelling undertaken during FY2026, Alkane considers its strategy, business model and operations to be resilient under the climate scenarios assessed. The scenario analysis did not identify any climate-related risks that are currently expected to threaten the viability of Alkane's operations, strategy or development projects under the scenarios assessed.

Existing operational controls, risk management processes, adaptation measures and site management plans provide a reasonable foundation for managing climate-related risks over the short term. Physical climate risks associated with extreme heat, bushfires, precipitation variability and flooding events have been assessed as manageable within Alkane's current risk management framework.

Under higher-warming scenarios, the severity and frequency of certain physical climate events may increase over the medium and long term. However, Alkane considers these risks to remain manageable with the continued implementation of existing controls and the progressive development of additional adaptation and mitigation measures as required. Current resourcing, funding and existing assets are considered adequate to address these activities.

Transition-related risks associated with higher energy costs under accelerated decarbonisation pathways are also considered manageable. Alkane's governance arrangements, risk management processes, financial capacity and operational flexibility support its ability to respond to changing energy markets, while future opportunities to improve energy efficiency and transition to lower-emissions energy sources may further strengthen resilience.

Alkane will continue to refine its climate resilience assessment as climate science, scenario analysis methodologies and localised climate modelling evolve, and as additional operational data and climate-related information become available.

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Climate metrics and targets

Alkane's greenhouse gas emissions

Alkane currently reports Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Scope 1 emissions primarily arise from diesel consumption associated with operational mining activities, mobile equipment and explosives use. Scope 2 emissions primarily arise from electricity purchased or consumed at operational sites over which Alkane has operational control. Scope 2 emissions also include electricity purchased or consumed at corporate offices. In accordance with the transition relief available under AASB S2 Appendix C, Alkane has elected not to disclose Scope 3 GHG emissions for FY2026.

Alkane's key GHG emissions metrics for the financial year ended 30 June 2026 are presented in Table 7. GHG emissions are disclosed on a gross basis, without the deduction of carbon credits, carbon offsets or avoided emissions, and are presented in metric tonnes of carbon dioxide equivalent (tCO_2-e).

Table 7: GHG emissions for year ended 30 June 2026

Metric	FY2026
Scope 1 GHG emissions (tCO_2-e)	23,168
Scope 2 GHG emissions (location-based) (tCO_2-e)	76,179
Total Scope 1 and Scope 2 emissions (tCO_2-e)	99,347
Organisational boundary	Operational control

Measurement approaches, inputs and assumptions

Alkane measures and reports GHG emissions in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol). For Tomingley and Costerfield, Alkane has applied the jurisdictional relief available under AASB S2 and uses methodologies, emissions factors and assumptions prescribed under the National Greenhouse and Energy Reporting (NGER) (Measurement) Determination 2008 (Measurement Determination). Alkane has applied this relief to maintain consistency with its mandatory annual GHG emissions reporting obligations to the Clean Energy Regulator under the NGER Scheme.

Alkane applies the operational control approach under the GHG Protocol to determine its organisational boundary. Under this approach, Alkane accounts for GHG emissions from operations and facilities over which it has operational control, irrespective of ownership interest. Operations not under Alkane's operational control are excluded from the group's Scope 1 and Scope 2 emissions inventory. Alkane considers this approach to provide the most relevant representation of the group's emissions profile because it aligns reported emissions with operations for which Alkane has authority to implement operational and environmental policies and procedures.

GHG emissions are quantified using operational records, fuel consumption data, electricity invoices and metering systems. Activity data is converted to GHG emissions using the applicable methodologies and emission factors for each operation. This approach best represents relevant operations and available information at the reporting date.

For Tomingley and Costerfield, Scope 1 emissions are calculated using methodologies and emission factors consistent with the NGER Measurement Determination (Compilation 20). Emissions are calculated from fuel combustion, electricity generation, explosives consumption and other relevant sources using activity data obtained from operational records, supplier invoices and metering systems.

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Scope 2 emissions are calculated using the location-based method by applying the applicable NGER Measurement Determination (Compilation 20) electricity emission factor to electricity purchased or consumed. Electricity generated and consumed on-site is excluded from Scope 2 emissions as the associated fuel consumption is reported within Scope 1 emissions.

For Björkdal, Scope 1 emissions are calculated using diesel and explosives consumption data obtained from supplier records. Scope 2 emissions are calculated using the location-based method using purchased or consumed and the applicable Swedish electricity grid emission factor sourced from the IEA (2025) as a best representation of the national grid factor for Sweden.

For Australian corporate offices, Scope 2 emissions are calculated using electricity consumption data and the location-based electricity emission factors published annually in the National Greenhouse Accounts Factors (2025) by the Australian Government's Department of Climate Change, Energy, the Environment and Water.

Alkane has not entered into any contractual instruments, including power purchase agreements, associated with the reported Scope 2 GHG emissions during the reporting period. Accordingly, Scope 2 emissions are reported using the location-based method.

Other cross-industry metrics

No capital was deployed during the period that specifically addressed CRROs.
No internal carbon price is used by the business.

Climate-related targets

As at the reporting date, Alkane has not established formal climate-related targets, including Scope 1 or Scope 2 GHG emission reduction targets. Accordingly, performance against climate-related targets is not disclosed in the Climate-related Financial Disclosures.

The Board maintains active oversight of CRROs, including consideration of climate-related metrics, reporting obligations and future climate-related target setting. As Alkane's emissions baseline is established and its climate-related assessment processes mature, the Board will consider the appropriateness of formalising climate-related targets aligned with the group's operational profile and strategic priorities. The Board retains responsibility for approving any future climate-related targets that may be established by the group.

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Appendices

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Appendix 1: Judgements and measurement uncertainty

The preparation of the Climate-related Financial Disclosures requires management to exercise judgement in determining the information that is relevant for disclosure and in applying the requirements of AASB S2. Significant judgements applied in preparing this report are described in Table 8.

Table 8: Judgements

Topic	Description	Report section
Identification of climate-related risks and opportunities	Judgement has been applied in determining CRROs that could reasonably be expected to affect Alkane's prospects over the short, medium and long term. This assessment considered the nature, scale and geographic location of operations, reasonable and supportable information available at the reporting date, existing controls and mitigation measures, and the potential impacts of climate-related matters on the group's strategy, business model, financial performance and future developments.	Alkane CRROs
Selection of climate scenarios	Judgement has been applied in selecting the climate scenarios used to inform and support identification and assessment of CRROs. Two selected scenarios were considered appropriate for assessing a range of plausible transition and physical climate outcomes relevant to Alkane's operations and strategic planning: • Low-warming transition scenario, informed by the IEA 2024 NZE scenario and SSP 1-2.6 (representing a low-emissions pathway with warming outcomes of approximately 1.5°C to 2°C above pre-industrial levels by 2100). • High-warming scenario, informed by the IEA 2024 STEPS (representing a slower-transition pathway with warming outcomes of approximately 2.4°C to 2.7°C above pre-industrial levels by 2100) to assess transition CRROs; and SSP5-8.5 (representing a high-emissions pathway with warming outcomes of approximately 4°C above pre-industrial levels by 2100) to assess physical CRROs. NZE, STEPS and the SSPs are commonly used for climate risk scenario analysis across the mining and resources sectors.	Scenario analysis supporting CRROs
Assessment of climate resilience	Judgement has been applied in assessing the resilience of Alkane's strategy and business model under the above climate scenarios. This assessment considered the effectiveness of existing controls and adaptation measures, the timing and uncertainty associated with CRROs, and the assumptions underpinning the selected climate scenarios, such as future policy, market, technology and physical climate outcomes.	Alkane's climate resilience

Measurement uncertainty arises where the measurement of information disclosed in this report is subject to limitations in data availability, the use of assumptions and estimation techniques, and the inherent uncertainty associated with future events and conditions. Key measurement uncertainties are outlined in Table 9.

Table 9: Measurement Uncertainties

Topic	Description	Report section
Climate scenarios, projections and impacts	Climate-related assessments are inherently uncertain and rely on assumptions regarding future climate pathways, policy responses, technological developments, market dynamics and climate projections. Actual outcomes may differ from those reflected in the scenarios considered. The timing, likelihood and severity of physical climate events and transition-related developments remain uncertain and may influence the nature, magnitude and timing of CRROs and associated impacts.	Scenario analysis supporting CRROs
Assessment of anticipated financial effects	Where anticipated financial effects of CRROs have not been quantified, management has concluded that there is significant uncertainty regarding the timing, probability and magnitude of potential impacts, or that the effects cannot currently be isolated from broader market factors using reasonable and supportable information available at the reporting date. In these cases, quantifying the effects would not provide useful information to users of this report.	Anticipated financial effects of CRROs
Evolving climate-related information	Future developments in climate science, regulation, policy, technology, stakeholder expectations and market conditions may influence Alkane's assessment of CRROs and the methodologies applied in future reporting periods.	Alkane CRROs
GHG emissions measurement	The measurement of GHG emissions involves the application of activity data, emissions factors, assumptions and estimation techniques and is therefore subject to inherent measurement uncertainty. Alkane seeks to minimise this uncertainty through the application of established methodologies, including the NGER (Measurement) Determination 2008 and the GHG Protocol: A Corporate Accounting and Reporting Standard (2004), together with appropriate governance processes and internal controls over emissions data collection, calculation and reporting. Management considers the applied methodologies, assumptions and estimation techniques to provide a reasonable basis for the measurement and disclosure of greenhouse gas emissions.	Measurement approaches, inputs and assumptions

Appendix 2: Transition and ongoing reliefs

As this is the first year of mandatory reporting, Alkane has applied the following transition reliefs as permitted by AASB S2:

- **Comparative Information (C3):** Alkane has elected not to disclose comparative information for the preceding reporting period.
- **Scope 3 Greenhouse Gas Emissions (C4 (b)):** Alkane has elected not to disclose Scope 3 greenhouse gas (GHG) emissions for this first reporting period.

Alkane has also applied the following ongoing relief as permitted by AASB S2:

- **Jurisdictional Relief (B28):** Alkane elected to early adopt AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures* prior to its mandatory application date of annual reporting periods beginning on or after 1 January 2027, to facilitate application of jurisdictional relief in relation to the measurement of GHG emissions for its Tomingley and Costerfield sites. GHG emissions data for Tomingley and Costerfield have been prepared in accordance with the requirements of the National Greenhouse and Energy Reporting Act 2007 (Cth) (NGER Act). Alkane has used the methodologies, emissions factors and assumptions prescribed under the National Greenhouse and Energy Reporting (Measurement) Determination 2008 and associated Technical Guideline for these operations.

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Directors' declaration

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In the opinion of the directors of Alkane Resources Limited, reasonable steps have been taken to ensure the substantive provisions of the Sustainability Report (Climate-related Financial Disclosures), including the climate statements and notes, for the consolidated entity set out on pages 73 to 94, are in accordance with the *Corporations Act 2001* (Cth), including sections 296C and 296D, and comply with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

This declaration is made in accordance with a resolution of the Board of Directors of Alkane Resources Limited, and is signed for and on behalf of the Board by:



Nicholas Earner
Managing Director & CEO

20 August 2026
Perth

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This is a reproduction of the original auditor's review report issued on 20 August 2026 in respect of the sustainability disclosures. As those sustainability disclosures have subsequently been incorporated into this Annual Report, the page numbering has changed. Accordingly, references to pages in the original auditor's review report should be read as references to the corresponding page numbers in this Annual Report. The sustainability disclosures reproduced in this Annual Report are unchanged from those on which our review report dated 20 August 2026 was issued and are presented on pages 73 to 94 of this Annual Report.

Independent Auditor's Review Report

To the shareholders of Alkane Resources Limited

Report on specified Sustainability Disclosures of Alkane Resources Limited presented in the Sustainability Report titled "Sustainability Report (Climate-related Financial Disclosures)" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of Alkane Resources Limited titled "Sustainability Report (Climate-related Financial Disclosures)" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section "Climate governance", pages 4 to 5*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section "Climate strategy and CRROs", Subsection "Alkane CRROs", paragraph 4, page 8* *Section "Climate strategy and CRROs", the following Subsections in Table 4 "CRROs":* *"PR1: Physical risk – Extreme precipitation and flooding" (identification as Physical risk and Description section, page 9)* *"PR2: Physical risk – Bushfires and smoke" (identification as Physical risk and Description section, page 11)* *"PR3: Physical risk – Extreme heat" (identification as Physical risk and Description section, page 12)*

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		"TR1: Transition risk – Energy price volatility" (identification as Transition risk and Description section, page 13) *"TO1: Transition opportunity – Commodity demand dynamics" (identification as Transition opportunity and Description section, page 14)*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section "Climate metrics and targets", Subsection "Alkane's greenhouse gas emissions", Table 7: "GHG emissions for year ended 30 June 2026", page 20, Scope 1 GHG emissions (tCO_2-e), including the emissions calculation methodology described in Section "Climate metrics and targets", Subsections "Alkane's greenhouse gas emissions" and "Measurement approaches, inputs and assumptions", pages 20 to 21*
Scope 2 greenhouse gas emissions		*Section "Climate metrics and targets", Subsection "Alkane's greenhouse gas emissions", Table 7: "GHG emissions for year ended 30 June 2026", page 20, Scope 2 GHG emissions (location-based) (tCO_2-e), including the emissions calculation methodology described in Section "Climate metrics and targets", Subsections "Alkane's greenhouse gas emissions" and "Measurement approaches, inputs and assumptions", pages 20 to 21*

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

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Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of Alkane Resources Limited are responsible for the other information. The other information comprises the financial and non-financial information included in Alkane Resources Limited's Annual Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of Alkane Resources Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

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For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgment, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquire with relevant Alkane Resources Limited personnel to obtain an understanding over the internal controls, governance structure and reporting processes of the specified Sustainability Disclosures;
- Review relevant documentation including the calculation spreadsheets, basis of preparation, policies, reporting procedures, methodologies and other supporting records underlying the specified Sustainability Disclosures;
- Assessed the adequacy of disclosures against the Criteria, including consistency, clarity, and alignment with the entity's climate-related risks and opportunities;
- Test and reconcile the specified Sustainability Disclosures to source documentation on a sample basis;

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- Test the mathematical accuracy of a sample of calculations underlying the specified Sustainability Disclosures;
- Assess emission factor sources and re-perform a sample of emission factor calculations used in the specified Sustainability Disclosures; and
- Review the Sustainability Report in its entirety to ensure it is consistent with our overall knowledge of Alkane Resources Limited and our observation of its operations.

KPMG

R Gambitta
Partner
Perth
20 August 2026

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FINANCIAL REPORT

Year ended 30 June 2026



Directors' Report

The directors of Alkane Resources Ltd present their report, which is followed by the Remuneration Report and the financial statements and accompanying notes.

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

Directors

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

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

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

Information on Directors and Company Secretaries

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

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

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

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

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

In July 2026, Mr Quinn was appointed non-executive director of London AIM-listed Cornish Metals Plc.

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

Nicholas Earner – Managing Director & CEO
BEng (hons)

Appointed Managing Director 1 September 2017 and is a member of the Technical Committee.

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

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

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

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

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

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

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

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

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

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Frazer Bourchier – Non-Executive Director
MASc Eng

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

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

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

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

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

Ian Gandel – Non-Executive Director
LLB, BEc, FCPA, FAICD

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

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

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

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

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

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

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

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

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

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

Mr Duffy has over 20 years of operational experience in the resources sector across Australia, South America and Europe.

He served as the president and CEO of Mandalay from 2018 to 2023; Mr Duffy originally joined Mandalay in 2010, overseeing operational improvements at Costerfield, Björkdal and Cerro Bayo (silver-gold mine formerly owned by Mandalay).

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

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

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

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

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

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

Anthony Lethlean – Non-Executive Director
BAppSc (Geology)

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

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

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

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

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

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

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

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

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

Richard Steenhof – General Counsel & Joint Company Secretary

Joint Company Secretary (Appointed on 2 April 2026).

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

Julia Beckett – Joint Company Secretary

Joint Company Secretary (Appointed on 17 October 2024).

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

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

Dennis Wilkins – Joint Company Secretary

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

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

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

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Meetings of directors

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

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

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

Committee members

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

(1) Appointed as a director on 5 August 2025; member of the committee(s) shown from 5 August 2025 to 30 June 2026.
(2) Ceased as Non-Executive Chairman on 5 August 2025; remained a member of the committee(s) shown for the whole of the financial year.
(3) Appointed as a director on 5 August 2025 and resigned on 14 October 2025; member of the committee(s) shown from 5 August 2025 until 14 October 2025 only.
(4) Resigned as a director on 5 August 2025; member of the committee(s) shown from 1 July 2025 until 5 August 2025 only.
(5) Resigned as Technical Director on 5 August 2025; member of the committee(s) shown from 1 July 2025 until 5 August 2025 only.
(6) Held office and was a member of the committee(s) shown since appointment on 1 December 2025.

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

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Review of operations and principal activities

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

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

Short and long-term objectives

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

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

Financial and operational review

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

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

As the merger with Mandalay Resources Corporation (Mandalay) completed on 5 August 2025, Alkane's statutory reported operational results for FY2026 reflects operational results from Costerfield and Björkdal since that date.

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

	30 June 2026 Cents	30 June 2025 Cents	Change Cents	Change %
Key metrics				
Basic earnings per share (cents)	17.69	5.46	12.23	224.0%
Diluted earnings per share (cents)	17.54	5.39	12.15	225.5%

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Key operation and financial information for the statutory reporting period

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

Operations	Units	Tomingley	Costerfield	Björkdal	FY2026	FY2025[3]
Ore mined	t	1,307,110	143,004	931,824	2,381,938	1,160,986
Mined ore gold grade	g/t	2.37	8.65	1.30	2.32	2.22
Mined ore antimony grade	%	-	1.08	-	1.08	-
Processed ore	t	1,274,507	129,442	1,218,334	2,622,283	1,083,858
Processed ore - milled head grade gold	g/t	2.33	9.72	1.16	2.15	2.31
Processed ore - milled head grade antimony	%	-	1.09	-	1.09	-
Recovery gold	%	88.53%	93.97%	87.41%	89.97%	85.45%
Recovery antimony	%	-	86.65%	-	86.65%	-
Gold produced	oz	82,973	37,134	38,243	158,350	70,120
Antimony produced	t	-	1,224	-	1,224	-
Gold equivalent produced[1]	oz	82,973	41,225	38,243	162,440	70,120

Financials	Units	Tomingley	Costerfield	Björkdal	FY2026	FY2025[3]
Gold equivalent sold[1]	oz	84,820	42,213	37,845	164,878	69,774
Average realised gold price	$/oz	4,917	6,422	6,582	5,664	3,770
Average realised antimony price	$/t	-	32,032	-	32,032	-
Revenue	$'000	417,060	269,684	249,077	935,822	263,100
Mining	$'000	98,503	44,660	65,722	208,885	88,772
Processing	$'000	57,211	14,606	26,597	98,414	39,525
G&A	$'000	13,463	13,764	15,410	42,638	13,984
Cash cost	$'000	169,178	73,030	107,729	349,936	142,281
Inventory movements	$'000	(3,944)	2,398	(461)	(2007)	(9,843)
Royalties	$'000	13,571	7,376	388	21,334	8,522
Corporate costs	$'000	-	-	-	16,909	4,668
Rehabilitation	$'000	2,616	2,545	354	5,515	2,320
Sustaining Capital	$'000	20,153	16,153	44,167	80,473	30,667
All-in sustaining cost[2]	**$'000**	**201,574**	**101,501**	**152,176**	**472,161**	**178,615**
Exploration	$'000	2,725	24,623	6,724	34,073	1,034
Growth capital	$'000	29,034	3,258	12,949	45,241	48,407
All-in cost	**$'000**	**233,333**	**129,382**	**171,849**	**551,474**	**228,056**
Gold produced	oz	82,973	37,134	38,243	158,350	70,120
Antimony produced	t	-	1,224	-	1,224	-
Gold equivalent produced[1]	oz	82,973	41,225	38,243	162,440	70,120
Cash cost	$/oz	2,039	1,772	2,817	2,154	2,039
All-in sustaining cost[2]	$/oz	2,429	2,462	3,979	2,907	2,561
All-in cost[2]	$/oz	2,812	3,138	4,494	3,395	3,269

(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).

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

(3) FY2025 comparative information reflects Tomingley only, as Costerfield and Björkdal were acquired through the merger with Mandalay Resources Corporation completed on 5 August 2025.

Full-year operational and financial information

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

Operations	Units	Tomingley	Costerfield	Björkdal	FY2026	FY2025[3]
Ore mined	t	1,307,110	153,006	1,000,864	2,460,980	1,160,986
Mined ore gold grade	g/t	2.37	8.64	1.28	2.31	2.22
Mined ore antimony grade	%	-	1.05	-	1.05	-
Processed ore	t	1,274,507	141,606	1,338,893	2,755,006	1,083,858
Processed ore - milled head grade gold	g/t	2.33	9.58	1.13	2.12	2.31
Processed ore - milled head grade antimony	%	-	1.07	-	1.07	-
Recovery gold	%	88.53%	93.86%	86.97%	89.79%	85.45%
Recovery antimony	%	-	86.63%	-	86.63%	-
Gold produced	oz	82,973	40,103	40,837	163,912	70,120
Antimony produced	t	-	1,298	-	1,298	-
Gold equivalent produced[1]	oz	82,973	44,527	40,837	168,337	70,120

Financials	Units	Tomingley	Costerfield	Björkdal	FY2026	FY2025[3]
Gold equivalent sold[1]	oz	84,820	45,197	39,810	169,827	69,774
Average realised gold price	$/oz	4,917	6,336	6,519	5,651	3,770
Average realised antimony price	$/t	-	33,357	-	33,357	-
Revenue	$'000	417,060	286,083	259,508	962,651	263,100
Mining	$'000	98,503	48,782	70,141	217,427	88,772
Processing	$'000	57,211	16,373	28,628	102,212	39,525
G&A	$'000	13,463	15,013	16,709	45,185	13,984
Cash cost	$'000	169,178	80,168	115,479	364,824	142,281
Inventory movements	$'000	(3,944)	3,133	603	(208)	(9,843)
Royalties	$'000	13,571	7,607	408	21,585	8,522
Corporate costs	$'000	-	-	-	16,909	4,668
Rehabilitation	$'000	2,616	2,751	369	5,735	2,320
Sustaining Capital	$'000	20,153	17,273	46,106	83,533	30,667
All-in sustaining cost[2]	**$'000**	**201,574**	**110,931**	**162,964**	**492,379**	**178,615**
Exploration	$'000	2,725	26,378	7,197	36,300	1,034
Growth capital	$'000	29,034	3,258	12,949	45,241	48,407
All-in cost	**$'000**	**233,333**	**140,568**	**183,110**	**573,920**	**228,056**
Gold produced	oz	82,973	40,103	40,837	163,912	70,120
Antimony produced	t	-	1,298	-	1,298	-
Gold equivalent produced[1]	oz	82,973	44,527	40,837	168,337	70,120
Cash cost	$/oz	2,039	1,800	2,828	2,167	2,039
All-in sustaining cost[2]	$/oz	2,429	2,491	3,991	2,925	2,561
All-in cost[2]	$/oz	2,812	3,157	4,484	3,409	3,269

(1) Gold equivalent ounces calculated by multiplying quantities of gold and antimony in 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).

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

(3) FY2025 comparative information reflects Tomingley only, as Costerfield and Björkdal were acquired through the merger with Mandalay Resources Corporation completed on 5 August 2025.

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Tomingley Gold Operations

Tomingley Gold Operations (TGO) is a wholly owned subsidiary of Alkane, located near the village of Tomingley, approximately 50km southwest of Dubbo in Central West New South Wales. Tomingley has been operating since 2014. During the year, mining occurred underground on four gold deposits (Wyoming One, Caloma One, Caloma Two and Roswell).

Tomingley produced 82,973 ounces of gold in FY2026 (2025: 70,120 ounces), exceeding production guidance of 75,000 to 80,000 ounces and setting new records for annual ounce production, ore tonnes mined from underground and mill throughput. All-in sustaining costs of $2,429 per ounce (2025: $2,561 per ounce) were within guidance of $2,300 to $2,550 per ounce.

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

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

Tomingley Gold Extension Project (TGEP)

Activity in FY2026 centred on the diversion of the Newell Highway, which will allow open pit mining to commence in FY2028. Works formally commenced on Tomingley-owned land outside the existing highway corridor during the September 2025 quarter, and in early October 2025 the final portion of the contract to construct the realignment was awarded.

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

Exploration

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

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

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

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Northern Molong Porphyry Project (gold-copper)

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

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

During the year, results from reconnaissance drilling at Boda Two-Three and Driell Creek were released, with significant gold-copper mineralisation intersected by most drill holes outside of the current Boda-Kaiser Mineral Resource Estimates. A Mobile Magnetotellurics (MMT) survey was flown over the majority of the NMPP, defining six high-priority targets for porphyry-style systems at Driell Creek, Murga, Gollan North, and the new One Tree and Old Station prospects, with on-ground validation of these targets planned for FY2027.

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

Costerfield Gold-Antimony Operations

Costerfield is a wholly owned operation of Alkane, acquired through the merger with Mandalay Resources Corporation (Mandalay) completed on 5 August 2025. Costerfield is located within the Costerfield mining district of central Victoria, Australia, approximately 10km northeast of the town of Heathcote and 50km east of the city of Bendigo. The property encompasses the underground infrastructure supporting the Augusta, Cuffley, Brunswick, Youle and Shepherd deposits; the Augusta Mine Site, the Brunswick Processing Plant, the Splitters Creek Evaporation Facility, and the Brunswick, Bombay and Brunswick West Tailings Storage Facilities and associated infrastructure.

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

The operation continues to work on targeted improvement programs including drill and blast optimisation, transitioning to owner-operator capital development, enhanced operator training, an increased focus on the mine planning function and the transition to emulsion explosives to improve recovery and reduce dilution. Processing continued to focus on blend control to maximise throughput, recoveries and produced metal, with successful pre-crushing trials continuing during the year.

Capital & Exploration

Exploration was the major discretionary investment during the year, with expenditure of $26.4 million on surface and underground diamond drilling across multiple deposits and targets, focused on resource infill, resource growth, geological model validation and target testing. Programs were completed at Cuffley, Kendal North, Alison North and Brunswick South, while the Sub KC program was placed on hold in preference to advancing Brunswick South into infill drilling. Drilling at the Kendal prospect identified and modelled 25 individual veins immediately above the currently mined Youle and Shepherd

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orebodies and surrounding the historically mined Costerfield deposit, with significant assays including 132.2g/t gold and 19.8% antimony over 1.94m (estimated true width (ETW) 1.04m) and 267.5g/t gold and 5.6% antimony over 2.3m (ETW 1.22m). Drilling at Brunswick South extended the high-grade gold trend at the deposit, with highlight intersections including 50.1g/t gold and 26.2% antimony over 2.17m (ETW 1.08m). Sustaining capital expenditure for the year was $17.3 million.

Björkdal Gold Operations – Sweden (Björkdal)

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

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

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

Capital & Exploration

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

Corporate

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

The group delivered record FY2026 production of 168,337 gold equivalent ounces, in the top half of full-year production guidance, at an all-in sustaining cost of $2,925 per gold equivalent ounce (marginally above the top end of cost guidance, reflecting externally influenced price increases and lower feed grades in the June quarter), and closed the year with cash, bullion and listed investments of $453.9 million (including $432 million in cash). Reflecting this record production and cashflow, the Board proposed Alkane's maiden dividend of 2 cents per share, fully franked, in respect of FY2026.

Following the early repayment of the $45 million project finance facility in August 2025, Alkane executed a $110 million Revolving Credit Facility and a $40 million Contingent Instrument Facility under a syndicated facilities agreement with Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Macquarie Bank Limited and Westpac Banking Corporation, with financial close occurring on 8 May 2026. At year end, the company had $17 million of equipment financing. Tomingley held forward gold sale contracts for 28,950 ounces

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at an average price of $2,862 per ounce, and Björkdal held put options over 43,800 ounces with expiry dates over the period July 2026 to June 2027 at an average strike price of SEK 31,611 per ounce (approximately $4,720 per ounce).

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

Material risks

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

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

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

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

Fluctuations in metal prices and currencies

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

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

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Mineral Resources and Ore Reserves

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

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

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

Replacement of Ore Reserves

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

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

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

Mining risks and hazards

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

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

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Production and cost estimates

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

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

Regulatory risks

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

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

Health, safety and wellbeing

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

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

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Environmental risks

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

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

Cybersecurity

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

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

Climate change

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

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

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

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Community and social licence

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

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

Tax Risk Management and Governance Framework

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

Significant changes in the state of affairs

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

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

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

Environmental Regulation

The group aspires to the highest standards of environmental management and insists its staff and contractors maintain that standard. A significant environmental incident is considered to be one that causes a major impact or impacts to land, biodiversity, ecosystem services, water resources or air, with effects lasting greater than one year. There were no significant environmental incidents reported at any of the group's operations.

Alkane's operations are subject to extensive and jurisdiction-specific regulation, principally in the areas of environmental protection, mineral tenure and mine development, water and tailings management, cultural heritage, and work health and safety. This includes significant environmental regulation under Australian Commonwealth and State legislation. During the reporting period, the group was involved in regulatory

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proceedings concerning alleged non-compliance with approval requirements relating to a tailings storage facility. The matter is considered likely to be resolved within the next six months from the date of this report and is not considered likely to be material to the financial position or operations of the company. Other than as disclosed above, the Directors are not aware of any material breaches of the particular and significant environmental regulation to which the group's operations are subject during the reporting period.

Matters subsequent to the end of the financial year

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

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

Likely developments and expected results of operations

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

Indemnity and insurance of officers

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

The liability insured is the indemnification of the group against any legal liability to third parties arising out of any directors or officers duties in their capacity as a director or officer other than indemnification not permitted by law.

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

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

During the year the company has paid premiums in respect of directors' and executive officers' insurance. The contracts contain prohibitions on disclosure of the amount of the premiums and the nature of the liabilities under the policies.

Proceedings on behalf of the company

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

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Audit and non-audit services

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

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

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

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

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

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

Auditor's independence declaration

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

Rounding of amounts

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

This report and the following Remuneration Report are made in accordance with a resolution of directors.

On behalf of the directors

Nicholas Earner
Managing Director & CEO

20 August 2026, Perth

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Remuneration Report

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

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Letter from the Chair of the Remuneration Committee

Dear Shareholder,



On behalf of the Board, I am pleased to present Alkane Resources' Remuneration Report for the year ended 30 June 2026.

This was a transformational year for Alkane. The merger with Mandalay Resources Corporation, completed on 5 August 2025, added the Costerfield gold-antimony operation in Victoria and the Björkdal gold mine in Sweden to our established Tomingley operation, repositioning Alkane as a multi-asset gold and antimony producer of materially greater scale and complexity. The remuneration decisions described in this report should be read in that context: the Committee's focus through the year was to ensure our frameworks remained fit for purpose for the enlarged group, while preserving a disciplined link between reward and performance.

In addition, remuneration outcomes for the year are consistent with excellent genuine operational delivery across three assets in the first year of the combined group.

Remuneration outcomes for FY2026

Short-term incentive

STI outcomes for executives were determined against a Board-approved scorecard comprising group production (40%), group all-in sustaining cost (20%), safety, environment and social licence (15%), and group reserve replacement (25%). Outcomes against each measure were as follows:

Metric	Result	Maximum Available	Actual Score	Actual Attained
Gold Eq. Production	Within Target Range[(a)]	40%	60%	24%
AISC	Outside Target Range[(b)]	20%	0%	0%
Safety & Environment	Within Target Range[(c)]	15%	74%	11%
Reserve Replacement	Exceeded Target Range[(d)]	25%	100%	25%
TOTAL				**60%**

(a) gold equivalent production above internal target, though below stretch target
(b) a nil outcome on the AISC measure, with unit costs finishing just above the top of the guidance range
(c) an assessed outcome based on safety, environment and social licence as pertained to safety incident frequency, critical control verifications, audits, exploration permitting & rehabilitation & company risk processes measure
(d) reserve replacement exceeding the stretch target replacing mine depletion +15%, earning the full 25% weighting

Taken together, this produced a total STI outcome of 60% of maximum opportunity. The Board considers this outcome appropriately reflects the year: strong operational delivery and reserve growth, balanced against a cost performance that just fell short of guidance. STI awards for FY2026 will be settled entirely in cash.

Long-term incentive

The LTI continued to be delivered as performance rights vesting after three years, measured against Alkane's total shareholder return relative to the S&P/ASX All Ordinaries Gold Index. During the year, the FY2023 performance rights lapsed in full (August 2025), as the relative TSR condition was not satisfied. Testing of the FY2024 has subsequently occurred after the date of this report (August 31, 2026), and the FY2024 performance rights also lapsed in full, as the relative TSR condition was again not satisfied. While disappointing for participants given the near tripling of Alkane's share price over the three-year assessment period, this outcome is according to the approved plan: no value is delivered where the performance hurdle is not achieved.

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Changes during the year

The merger required a recalibration of remuneration arrangements across the group, and shareholders approved a number of the foundational settings. At the General Meeting on 28 July 2025, shareholders approved an increased Non-Executive Director fee pool of $1,500,000, and from 5 August 2025 the Board adopted a revised fee structure, including fees for the newly established Nomination & Governance and Technical Committees, reflecting the expanded Board and its broader workload.

Executive fixed remuneration was also reviewed against the significantly increased scale, complexity and geographic footprint of the group. The total fixed remuneration[1] of the Managing Director & CEO will increase from $669,500 to $810,000 with effect from 1 July 2026, and the fixed remuneration of the Chief Financial Officer and Chief Operating Officer increased to $550,000 from 1 May 2026. The Committee is satisfied these compensation levels position Alkane appropriately against companies of comparable size and complexity, and notes that a substantial proportion of executive reward remains at risk and subject to performance.

The year also saw changes to the executive team, with the appointment of a Chief Geologist following the merger, the promotion of our Chief Operations Officer in January 2026, and the appointment of a General Counsel & Company Secretary in February 2026.

Enhanced disclosure in this year's report

We have taken the opportunity this year to lift the standard of our remuneration disclosure, so that shareholders have a clearer line of sight between company performance, the Board's decisions and the remuneration earned in respect of the year.

Looking ahead: FY2027 remuneration

The Board has approved a new LTI plan applying to grants made from FY2027. The plan retains a three-year performance period delivered in performance rights, but replaces the single relative TSR hurdle with a balanced set of three important measures: absolute total shareholder return (35%), relative total shareholder return against the S&P/ASX All Ordinaries Gold Index (35%), and growth in mineral reserves per share (30%). The Committee considers this combination provides a more complete measure of long-term value creation for the enlarged group — rewarding absolute returns to shareholders, outperformance of our sector, and the disciplined, per-share replenishment of the reserve base that underpins mine life being a key economic engine of the company. Granular details of the awards, including the applicable vesting schedules and targets, will be set out in the 2026 Notice of Annual General Meeting.

The Board has also reviewed the structure of the STI plan. The FY2027 STI will include some new stretch targets and more defined safety and environment components.

Governance and engagement

The Remuneration Committee was reconstituted following the merger and Board renewal. The Committee engaged an independent remuneration consultant during the year to advise on framework design and incentive plan structure; no remuneration recommendations, as defined in the *Corporations Act 2001* and Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act (2011), were received in relation to individual executives.

Frazer Bourchier
Chair, Remuneration Committee
Alkane Resources Ltd

[1] *Mostly comprised of guaranteed basic wage and superannuation*

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

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

Name	Position	Appointment or Resignation during the year
Andrew Quinn	Non-Executive Chair	Appointed 5 August 2025
Nicholas Earner	Managing Director and Chief Executive Officer	
Bradford Mills	Non-Executive Director	Appointed 5 August 2025
Frazer Bourchier	Non-Executive Director	Appointed 5 August 2025
Ian Gandel	Non-Executive Director	Ceased as Non-Executive Chairman 5 August 2025.
Denise McComish	Non-Executive Director	Appointed 1 December 2025
Dominic Duffy	Non-Executive Director	Appointed 5 August 2025. Resigned 14 October 2025
David Ian Chalmers	Non-Executive Director	Resigned 5 August 2025
Anthony Lethlean	Non-Executive Director	Resigned 5 August 2025
Gavin Smith	Non-Executive Director	Resigned 5 August 2025
James Carter	Chief Financial Officer	
Simon Parsons	Chief Operations Officer	Previously Executive General Manager, appointed Chief Operations Officer on 14 January 2026
Chris Davis	Chief Geologist	Appointed Chief Geologist 1 September 2025
Richard Steenhof	General Counsel & Company Secretary	Commenced 9 February 2026, appointed Company Secretary on 2 April 2026
Jenna Mazza	General Counsel	Commenced 1 July 2025. Resigned 12 February 2026

(b) Remuneration governance

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

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

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

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

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

(c) Use of remuneration consultants

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

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(d) Executive remuneration policy and framework

In determining executive remuneration, the Board (or the Remuneration Committee as its delegate) aims to ensure that remuneration practices:

- are competitive and reasonable, enabling the company to attract and retain key talent while building a diverse, sustainable and high achieving workforce;
- are aligned to the company's strategic and business objectives and the creation of shareholder value;
- promote a high-performance culture recognising that leadership at all levels is a critical element in this regard;
- are transparent; and
- are acceptable to shareholders.

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

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

(i) Executive remuneration mix

The company has in place executive incentive programs which provide the mechanism to place a material portion of executive pay "at risk".

(ii) Total fixed remuneration

A review is conducted of remuneration for all employees and executives on an annual basis, or as required. The Remuneration Committee is responsible for determining Executive TFR.

(iii) Incentive arrangements

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

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

Short-term incentives

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

In FY2026, the maximum STI opportunity (expressed as a percentage of total fixed remuneration, "TFR") was 45% for both the Managing Director & Chief Executive Officer and the Chief Geologist, and 30% for other executives.

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

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STI - FY2026[1]	Weighting	Metric	Triggers	% Target Reward	Actual Result	Actual reward (%)
Group Production (AuEq oz)	40%	Threshold Target Stretch	85% of Budget (138,550 AuEq oz) Budget (163,000 AuEq oz) 115% Budget (187,450 AuEq oz)	0 50 100	168,337 AuEq oz	24%
Group AISC (A$/AuEq oz)	20%	Stretch Target Threshold	Bottom Guidance ($2,600/AuEq oz) Mid Guidance ($2,750/AuEq oz) Top Guidance ($2,900/AuEq oz)	100 50 0	$2,925/AuEq	0%
Safety Performance Environment Social Licence	15%		Board will assess the company's performance taking into account safety, environmental & regulatory performance as well as risk, community and social licence improvement		74%	11%
Group Reserve Replacement AuEq oz	25%	Threshold Target Stretch	85% of Depletion Depletion 115% of Depletion	0 50 100	>115%	25%
Total	**100%**					**60%**

(1) FY2026 STI results have been approved by the remuneration committee at the date of this report.

Long- term incentives

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

In FY2026, the maximum LTI opportunity (expressed as a percentage of total fixed remuneration, 'TFR') was 130% for the Managing Director & Chief Executive Officer, 90% for the Chief Geologist, and 60% for other executives.

The vesting of performance rights are subject to a number of vesting conditions. The performance rights ('PR') issued in FY2026 must satisfy the following vesting conditions:

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

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

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

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

If a participant ceases to be employed by a group member (and is not immediately employed by another group member) because of a Qualifying Reason, any vested but unexercised performance rights held by that participant will immediately be deemed to have been exercised.

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

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

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

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

Employee share plan

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

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

(iv) Clawback policy for incentives

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

(v) Share trading policy

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

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(e) Statutory performance indicators

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

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

(f) Non-Executive Director remuneration policy

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

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

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

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

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

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

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

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

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

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

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

(h) Details of remuneration

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

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

(a) Salary and fees represent amounts paid and payable in respect of the year.
(b) The cash bonus in FY2026 comprised the STI accrued for in FY2026 which were approved by the Remuneration Committee.
(c) Post-employment benefits are provided through superannuation contributions.
(d) Rights to deferred shares granted under the executive STI and LTI schemes are expensed over the performance period, which includes the year to which the incentive relates and the subsequent vesting period of the rights. Rights to deferred shares granted under LTI scheme are share-settled while awards under the STI scheme are cash-settled. These include negative amounts for the rights forfeited during the year. Details of each grant of share right are provided in the table in section (j). Shareholder approval was received in advance to the grant of share rights where required.
(e) Details are outlined in "employee share plan" in section (d) "Executive remuneration policy and framework".
(f) Other long-term benefits as per Corporations Regulation 2M.3.03(1) Item 8. The amounts disclosed in this column represent the movements in the associated provisions. They may be negative where a KMP has taken more leave than accrued during the year. Post-employment benefits are provided through superannuation contributions.
(g) The STI FY2026 accruals for R Steenhof was calculated based on his pro-rata Total Fixed Remuneration for the period worked during the year.
(h) Refer below for details of Non-Executive Directors' (NED) remuneration.

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

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

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

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

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

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

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

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

(i) Service agreements

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

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

(1) Total Fixed Remuneration (TFR) is for the year ended 30 June 2026 and is inclusive of superannuation but does not include long service leave accruals. TFR is reviewed annually by the Remuneration Committee.
- *N Earner increased from $669,500 to $810,000 from 1 July 2026.*
- *D I Chalmers resigned as Technical Director on 5 August 2025.*
- *J Carter's remuneration increased from $540,000 to $550,000 from 1 May 2026.*
- *S Parson's TFR increased from $521,584 to $550,000 from 1 May 2026.*
- *C Davis commenced as Chief Geologist on 1 September 2025. His remuneration increased from $448,000 to $463,680 from 1 July 2026.*
- *R Steenhof commenced employment with Alkane on 9 February 2026.*
- *J Mazza commenced employment with Alkane on 30 June 2025 and resigned on 12 February 2026.*

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

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

	Date of grant	Number of rights or shares granted	Fair value of share rights at the date of grant	Share rights at fair value	Performance period end	Share-based payment expense current year	Maximum total value of grant yet to vest in future financial years
Executive Directors			$	$		$	$
N Earner							
FY 2023 LTI - Performance Rights	28/11/2022	1,088,497	0.323	351,585	31/08/2025	19,907	-
FY 2024 LTI - Performance Rights	21/11/2023	1,146,657	0.369	423,116	31/08/2026	141,039	23,948
FY 2025 LTI - Performance Rights	26/11/2024	2,007,126	0.327	656,330	31/08/2027	218,977	256,173
FY2026 LTI - Performance Rights	26/11/2025	977,921	0.425	415,617	31/08/2028	114,627	300,990
D I Chalmers							
FY 2023 LTI - Performance Rights	28/11/2022	255,674	0.323	82,583	31/08/2025	4,676	-
FY 2024 LTI - Performance Rights	21/11/2023	269,336	0.369	99,385	31/08/2026	33,128	-
FY 2025 LTI - Performance Rights	26/11/2024	471,449	0.327	154,164	31/08/2027	51,435	-
Other Key Management Personnel							
J Carter							
FY 2023 LTI - Performance Rights	17/10/2022	378,237	0.410	155,077	31/08/2025	8,781	-
FY 2024 LTI - Performance Rights	13/10/2023	407,018	0.358	145,712	31/08/2026	48,571	8,247
FY 2025 LTI - Performance Rights	30/10/2024	744,004	0.38	273,000	31/08/2027	91,083	106,555
FY2026 LTI - Performance Rights	14/11/2025	364,164	0.466	169,700	31/08/2028	46,803	122,897
Bonus Employee Shares[(c)]	22/12/2025	823	1.215	1,000		1,000	-
S Parsons							
FY 2023 LTI - Performance Rights	17/10/2022	365,194	0.410	149,730	31/08/2025	8,478	-
FY 2024 LTI - Performance Rights	13/10/2023	392,982	0.358	140,688	31/07/2026	46,896	7,963
FY 2025 LTI - Performance Rights	30/10/2024	718,420	0.380	282,722	31/08/2027	94,327	110,349
FY2026 LTI - Performance Rights	14/11/2025	351,630	0.466	163,859	31/08/2028	45,192	118,667
Bonus Employee Shares[(c)]	22/12/2025	823	1.215	1,000		1,000	-
C Davis		-	-	-			
FY2026 LTI - Performance Rights	14/11/2025	453,034	0.466	211,114	31/08/2028	58,225	152,889
Bonus Employee Shares[(c)]	22/12/2025	823	1.215	1,000		1,000	-
R Steenhof		-	-	-			
FY2026 LTI - Performance Rights	14/11/2025	313,348	0.466	146,020	31/08/2028	40,272	105,748
J Mazza*		-	-	-			
FY2026 LTI - Performance Rights	-	-	-	-	-	-	-

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

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

(a) The value at grant date for share rights granted during the year as part of remuneration is calculated in accordance with AASB 2 Share-Based Payments. Differences will arise between the number of share rights at fair value in the table above and the STI and LTI percentages mentioned in section (d) due to different timing of valuation of rights as approved by the Remuneration Committee and at grant. Refer to note 29 for details of the valuation techniques used for the rights plan.

(b) Share rights only vest if performance and service targets are achieved. The determination is usually made at the conclusion of the statutory audit.

(c) Recipients of shares issued under the Bonus Employee Share Plan will not be able to deal with the new shares until the earlier of the third anniversary of the Issue Date and the date on which they cease to be an employee of the company.

(d) The Board will calculate the STI earned value shortly after 30 June 2026, based on performance against the agreed STI performance measures. The STI earned value will then be determined by reference to the August 2026 VWAP, reflecting a one-year service period, and will be settled 100% in cash.

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

Performance against key metrics

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

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

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

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

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

Shareholding

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

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

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

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

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

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

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

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Performance rights holding

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

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

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

(I) Other transactions with Key Management Personnel

There were no other transactions with KMPs during the financial year ended 30 June 2026.

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

This concludes the remuneration report, which has been audited.

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

To the Directors of Alkane Resources Ltd

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

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

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

KPMG

R Gambitta
Partner
Perth
20 August 2026

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Financial Statements

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Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

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

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

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Consolidated balance sheet

As at 30 June 2026

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

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

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Consolidated statement of changes in equity

For the year ended 30 June 2026

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

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

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

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Consolidated statement of cash flows

For the year ended 30 June 2026

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

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

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Note 1. Corporate Information

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

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

The financial statements for the year-ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 20 August 2026.

Note 2. Material accounting policy information

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

Basis of preparation

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

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

Rounding of amounts

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

New or amended Accounting Standards and Interpretations adopted

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

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

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

Historical cost convention

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

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Critical accounting estimates

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

Parent entity information

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

Tax consolidation legislation

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

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

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

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

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

Principles of consolidation

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

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

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

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Investments and other financial assets

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

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

Financial assets at fair value through other comprehensive income

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

Impairment of non-financial assets

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

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

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

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

Finance costs

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

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

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

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

Mineral Resources and Ore Reserves

The determination of Mineral Resources and Ore Reserves impacts a number of accounting adjustments such as the life of mine assumption, amortisation and the asset carrying values of non-current assets. The group estimates its Mineral Resources and Ore Reserves in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (the "JORC" Code). The information on Mineral Resources and Ore Reserves was prepared by or under the supervision of Competent Persons as defined in the JORC Code. The amounts presented are based on the Mineral Resources and Ore Reserves determined under the JORC Code.

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available. Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of Reserves and may ultimately result in reserves being restated.

Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

Derivatives and hedging activities

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

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The group designates certain derivatives as either:

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

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

Cash flow hedges

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

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

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

Note 3. Business Combination – Acquisition of Mandalay Resources Corporation

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

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

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

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

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

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

Fair value of net assets acquired and liabilities

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

Note 4. Segment information

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

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

(1) Australian operations
(2) Swedish operations

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

Note 5. Revenue

Disaggregation of revenue

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

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

(a) Revenue

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

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

Gold bullion sales

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

Concentrate sales (gold and antimony)

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

(b) Provisional pricing adjustments

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

(c) Derivative options

Tomingley

During the financial year, 51,414 derivative options @ A$3,000/oz expired at a cost of $2,771,000 and were transferred from other comprehensive income to revenue.

Björkdal

During the financial year, 21,000 derivative options @ SEK 30,645/oz expired at a cost of $1,083,000 and were transferred from other comprehensive income to revenue.

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

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Note 6. Expenses

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

(a) Cash costs of production

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

(b) Inventory product movement

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

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

(c) Royalties

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

Björkdal

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

Costerfield

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

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

Tomingley

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

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(d) Other expenses

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

(e) Finance costs

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

Note 7. Income tax expense

(a) Income tax expense

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

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

Deferred income tax	2026 $'000	2025 $'000
(Increase)/decrease in deferred tax asset	1,300	(3,603)
Increase/(decrease) in deferred tax liabilities	(13,422)	(726)
Total deferred tax expense	**(12,122)**	**(4,329)**
Income tax expense	89,793	13,102
Income tax expense is attributable to: Profit from continuing operations	318,515	46,145

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

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

(c) Deferred tax assets

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

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

(d) Deferred tax liabilities

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

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

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

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

(e) Deferred tax recognised directly in equity

	2026 $'000	2025 $'000
Relating to equity raising costs	(43)	4
Relating to investments/financial instruments	796	(1,481)
	(753)	(1,477)

(f) Unrecognised temporary differences and tax losses

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

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

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

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

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

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

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

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

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

Note 8. Cash and cash equivalents

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

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

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

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Note 9. Trade and other receivables

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

(i) Classification as receivables

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

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

(ii) Fair value of receivables

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

(iii) Impairment and risk exposure

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

Note 10. Inventories

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

(i) Assigning costs to inventories

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

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

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

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

(ii) Inventory product provision for net realisable value

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

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

(iii) Acquisition of inventory from Mandalay Resources

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

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

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

	2026 $'000	2025 $'000
Listed securities		
Medallion Metals Ltd (ASX: MM8)	11,700	7,500
Sky Metals Ltd (ASX: SKY)	1,946	507
Nagambie Resources Ltd (ASX: NAG)	1,500	-
Adavale Resources Ltd (ASX: ADD)	198	-
	15,344	**8,007**
During the year, the following gains/(losses) were recognised in profit or loss and other comprehensive income.		
Gains/(losses) recognised in other comprehensive income	**4,562**	**5,708**

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

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Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. The quoted market price incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (e.g. over-the counter derivatives) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

Note 12. Derivative financial instruments

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

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

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

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

Accounting policy for derivative financial instruments

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

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

Cash flow hedges

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

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

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

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Note 13. Other financial assets

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

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

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

Note 14. Property, plant and equipment

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

	Land and buildings $'000	Plant and equipment $'000	Capital WIP $'000	Mine properties $'000	Total $'000
Year ended 30 June 2025					
Cost					
Opening Balance 01 July 2024	38,595	130,275	76,384	405,459	650,713
Additions	326	193	60,873	9,398	70,790
Reversal of impairment	-	-	-	7,024	7,024
Transfers between classes	-	114,591	(109,421)	(5,170)	-
Disposals	-	(9,012)	-	(141,766)	(150,778)
Closing Balance 30 June 2025	**38,921**	**236,047**	**27,836**	**274,945**	**577,749**
Accumulated depreciation and impairment					
Opening Balance 01 July 2024	(14,213)	(120,712)	-	(244,038)	(378,963)
Depreciation charge	(24)	(17,275)	-	(34,284)	(51,583)
Disposals	-	8,878	-	141,766	150,644
Closing Balance 30 June 2025	(14,237)	(129,109)	-	(136,556)	(279,902)
Carrying Value					
Cost	38,921	236,047	27,836	274,945	577,749
Accumulated depreciation and impairment	(14,237)	(129,109)	-	(136,556)	(279,902)
Closing net carrying value 30 June 2025	**24,684**	**106,938**	**27,836**	**138,389**	**297,848**

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

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

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

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

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

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

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

Mine properties

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

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

Note 15. Exploration and evaluation

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

(a) Transfers to development assets & WIP

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

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

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

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

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

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

Note 16. Trade and other payables

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

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

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

Note 17. External borrowings

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

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

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Financing arrangements

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

Macquarie project loan facility

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

Syndicated facility

Revolving Credit Facility & Contingent Instrument Facility

On 8 May 2026, the company finalised a $110 million Revolving Credit Facility (RCF) and $40 million Contingent Instrument Facility (CIF) under a syndicated facilities agreement with Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Macquarie Bank Limited and Westpac Banking Corporation which the company executed during Q3. The RCF remains undrawn at 30 June 2026 while the CIF has been drawn down $31.2m.

Equipment financing

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

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Covenants

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

Accounting policy for borrowings

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

Note 18. Provisions

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

(i) Provisions

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

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

(ii) Information about individual provisions and significant estimates

Rehabilitation and mine closure

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

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

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

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

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

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

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

Note 19. Issued capital

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

Movements in ordinary share capital

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

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Ordinary shares

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

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

Note 20. Reserves

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

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

Financial assets at fair value through other comprehensive income reserve

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

Foreign currency translation reserve

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

Hedging reserve – cash flow hedges

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

Share-based payments reserve

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

Demerger reserve

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

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Movements in reserves

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

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

Note 21. Retained profits

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

Note 22. Critical accounting judgements, estimates and assumptions

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

Carrying value of non-current assets

The future recoverability of mine properties is dependent on the generation of sufficient future cash flows from operations (or alternately sale). Factors that could impact the future recoverability of exploration and evaluation and mine properties include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices and exchange rates. Estimates of recoverable quantities of resources and reserves also include assumptions requiring significant judgment as detailed in the resource and reserve statements. An impairment review is undertaken to determine whether any indicators of impairment are present. The group has not recorded an impairment charge or reversal against either the gold operations cash generating units or exploration assets in the current financial year. The group recognises the physical and transitional impacts of climate change

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may affect its assets, productivity, the markets in which it sells its products, and the jurisdictions in which it operates. The group continues to develop its assessment of the potential impacts of climate change and the transition to low carbon economy.

Depreciation of property, plant and equipment

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

Rehabilitation and mine closure provisions

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

Net realisable value and classification of inventory

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

Share-based payments

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

Income tax

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

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

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining

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

Note 23. Financial risk management

Financial risk management objectives

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

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

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

(a) Market risk

(i) Foreign currency risk

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

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

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

(ii) Commodity price risk

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

The intrinsic value of gold options is determined with reference to the relevant spot market exchange rate. The differential between the contracted strike rate and the discounted spot market exchange rate is defined as the time value. It is discounted, where material. The changes in the time value of the options that relate to hedged items are deferred in the cash flow hedge reserve.

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As the options were significantly out of the money at 30 June 2026, the group's sensitivity to reasonably possible changes in gold price from these options was not material.

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

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

(iii) Interest rate risk

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

Summarised market risk sensitivity analysis

	INTEREST RATE RISK					
	IMPACT ON PROFIT/(LOSS) AFTER TAX					
	30 JUNE 2026			30 JUNE 2025		
	Carrying amount $'000	+100BP $'000	-100BP $'000	Carrying amount $'000	+100BP $'000	-100BP $'000
Financial assets						
Cash and cash equivalents	431,899	4,319	(4,319)	48,089	481	(481)
Receivables*	43,874	-	-	4,361	-	-
Other financial assets	33,333	333	(333)	14,852	149	(149)
Financial liabilities						
Trade and other payables	69,793	-	-	21,897	-	-
Macquarie Facility	-	-	-	45,000	450	(450)
Equipment Financing Facilities	15,059	151	(151)	-	-	-
Total increase/(decrease) in profit	-	4,803	(4,803)	-	1,080	(1,080)

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

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

(b) Credit risk

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

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

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

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

(i) Risk management

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

(ii) Credit quality

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

(c) Liquidity risk

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

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

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Contractual maturities of financial liabilities

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

Note 24. Capital risk management

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

Note 25. Remuneration of auditors

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

	2026 $'000	2025 $'000
Audit services		
Audit or review of the financial statements[1]	460,000	230,455
Other assurance services (Sustainability & quarterly review)	220,000	-
Other services		
Other advisory services - KPMG	33,106	-
Other advisory services - PwC	-	61,200
Due diligence - PwC	-	483,920
Taxation - PwC	-	134,528
Total other services	**33,106**	**679,648**
Total Auditors remuneration	**713,106**	**910,103**

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

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Note 26. Commitments

(a) Exploration and mining lease commitments

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

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

(b) Physical gold delivery commitments

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

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

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

	Gold for physical delivery Ounces	Contracted gold sale price per ounce ($)	Value of committed sales $'000
30 June 2026			
Fixed forward contracts			
Within one year	28,950	2,862	82,846
One to five years	-	-	-
30 June 2025			
Fixed forward contracts			
Within one year	32,650	2,851	93,070
One to five years	28,950	2,862	82,846

(c) Capital commitments

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

Note 27. Events after the reporting period

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

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Note 28. Related party transactions

Parent entity

Alkane Resources Ltd is the parent entity of the group.

Key Management Personnel

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

	2026 $'000	2025 $'000
Short-term employee benefits	3,841,693	2,780,668
Post-employment benefits	185,766	150,633
Long-term benefits	147,229	131,334
Share-based payments	1,072,415	1,148,499
	5,247,103	**4,211,134**

Transactions with other related parties

Nuclear IT was a director-related entity up to 5 August 2025 where David Chalmers' son is a director of the company. Mr Chalmers does not have any financial interest, is not an office holder or hold any other relationship with Nuclear IT. Mr Chalmers ceased to be a director of the company on 5 August 2025.

Nuclear IT provides information technology consulting services to the group which includes the coordination of the purchase of information technology hardware and software which are typically routine. These terms are documented in a service level agreement and represent normal commercial terms. Fees up to this date have been disclosed below.

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

Note 29. Share-based payments

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

(a) Employee Share Plan

Under the company's Employee Bonus Share Plan (Share Plan), eligible employees are invited to subscribe for $1,000 worth of fully paid ordinary shares in the company at no cost, in recognition of their contribution and to allow them to share in the growth in value of the company. The key number of shares granted is determined by reference to the closing price of the company's shares on ASX on the day before the date of issue determined by the Board, with all transaction costs of issue and allotment met by the company. In FY2026, a total of 409,854 shares were issued to accepting participants. Shares may be issued to a Permitted Nominee only where approved

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

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

(b) Performance rights

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

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

Executive directors and other executives

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

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

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

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

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

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

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

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

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

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

Long-term incentive scheme (LTI)

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

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

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

The Total Shareholder Return ('TSR') performance condition attached to the performance rights granted under the FY2026 LTI is considered a market-based hurdle under AASB 2 and should be considered when estimating the fair value. The service conditions attached to the awards are deemed non-market-based hurdles. Accordingly, a Monte Carlo simulation-based model has been used to test the likelihood of achieving the TSR hurdle when estimating the fair value.

Short-term incentive scheme (STI)

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

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

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Note 30. Earnings per share

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

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

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

Note 31. Parent entity information

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

Statement of profit or loss and other comprehensive income

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

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

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Determining the parent entity financial information

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

(i) Tax consolidation legislation

Alkane Resources Ltd has two separate Australia tax consolidated groups as at 30 June 2026. Refer to note 7 for further details.

(ii) Share-based payments rights

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

(iii) Investment in subsidiaries

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

Capital commitments – Property, plant and equipment

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

Note 32. Interests in subsidiaries

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

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

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

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Note 33. Deed of Cross Guarantee

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

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

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

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

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

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

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

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

Net debt reconciliation

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

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

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

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Consolidated entity disclosure statement

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

Basis of preparation

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

Determination of tax residency

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

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

- Australian tax residency – The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency – Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

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Directors' declaration

In the directors' opinion:

- the financial statements and notes set out on pages 138 to 181 are in accordance with the *Corporations Act 2001* including:
  - (a) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - (b) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
- the financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- there are reasonable grounds to believe that Alkane Resources Limited will be able to pay its debts as and when they become due and payable.
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the Deed of Cross Guarantee described in note 33 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.
- the directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors.

On behalf of the directors



Nicholas Earner
Managing Director & CEO

20 August 2026, Perth

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This is a reproduction of the original auditor's report issued on 21 August 2026 on the financial report. As the financial report has subsequently been incorporated into this Annual Report, the page numbering has changed. Accordingly, references to pages in the original auditor's report should be read as references to the corresponding page numbers in this Annual Report. The financial report reproduced in this Annual Report is unchanged from the financial report on which our auditor's report dated 21 August 2026 was issued. References in the original auditor's report to pages 19 to 30 in respect of our audit of the remuneration report should be read as references to pages 125 to 136 of this Annual Report.

Independent Auditor's Report

To the shareholders of Alkane Resources Ltd

Report on the audit of the Financial Report

Opinion

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

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

The ***Financial Report*** comprises:

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

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

Basis for opinion

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

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

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

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Key Audit Matters

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

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

Acquisition Mandalay Resources Corporation ($558 million)

Refer to Note 3 to the Financial Report

The key audit matter	How the matter was addressed in our audit

On 5 August 2025, the Group acquired 100% of Mandalay Resources Corporation for consideration of $558m.
 	
This transaction is considered to be a key audit matter due to:
• The size of the acquisition and its significant impact on the Group's financial statements.
• The significant judgement and complexity involved in determining the fair values of the assets and liabilities acquired, which required substantial audit effort. The Group engaged external valuation specialists to assess the fair value of certain assets, including property, plant and equipment and exploration and evaluation assets.
• The complexity and judgement involved in identifying the accounting acquirer.
• The determination of the fair value of the rehabilitation provision, which required the use of significant assumptions and estimates.
• The impact on tax balances, including the recognition and measurement of net deferred tax liabilities arising from fair value adjustments.
 	
We involved our valuation specialists to supplement our senior audit team members in assessing this key audit matter.
	Our procedures included:
	• Inspecting the arrangement agreement associated with the acquisition to understand its structure, key terms, conditions, and the purchase consideration transferred which was entirely shares.
	• Assessing the Group's accounting for the acquisition against the requirements of the relevant accounting standards, including evaluating the Group's determination of the accounting acquirer.
	• Working with our valuation specialists, we assessed the Group's external expert reports and
	  • Assessed the objectivity, competence and scope of the Group's external valuation experts;
	  • Evaluated the valuation methodology used to determine the fair value of assets and liabilities acquired, considering accounting standard requirements and industry practice;
	  • Assessed the key assumptions adopted by the Group's external valuation expert report prepared in relation to the identification and valuation of property, plant and equipment and exploration and evaluation assets including:
	  • Assessing the forecast gold price assumption against published market consensus forecast data;
	  • Evaluating the life-of-mine assumptions such as associated production volumes and operating and capital expenditure against the independent expert's reports and published reserves statement; and
	  • Assessing fair value ascribed to exploration and evaluation assets against comparable transactions.

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

Other Information

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

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

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

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

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Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

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

Report on the Remuneration Report

Opinion

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

Emphasis of matter – Restatement of certain comparative balances

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

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

Directors' responsibilities

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

Our responsibilities

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

See pages 125-136 of this report

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

KPMG

R Gambitta

Partner

Perth

20 August 2026

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ADDITIONAL INFORMATION

Shareholder Information

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Additional information not shown elsewhere in this report is as follows.
The information is current as at 4 September 2026.

Distribution of Equity Securities

Analysis of numbers of equity security holder by size of holding:

FULLY PAID ORDINARY SHARES (TOTAL)			
Range	Total holders	Units	% Units
1 - 1,000	2,573	1,566,540	0.11
1,001 - 5,000	3,795	10,323,539	0.76
5,001 - 10,000	1,643	12,657,560	0.93
10,001 - 100,000	2,452	76,328,620	5.59
100,001 and over	367	1,265,328,562	92.62
Rounding			0.00
Total	10,830	1,366,204,821	100.00

Unmarketable Parcels	Minimum parcel size	Holders	Units
Minimum $500.00 parcel at $1.9100 per unit	262	444	19,927

Twenty Largest Shareholders

The names of the 20 largest shareholders of quoted ordinary shares are:

FULLY PAID ORDINARY SHARES (TOTAL)			
Rank	Name	Units	% Units
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	285,825,583	20.92
2	CITICORP NOMINEES PTY LIMITED	209,948,010	15.37
3	CDS & CO	169,416,221	12.40
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	143,099,602	10.47
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	55,840,497	4.09
6	ABBOTSLEIGH PTY LTD	40,232,105	2.94
7	BNP PARIBAS NOMS PTY LTD	37,266,107	2.73
8	GARDENWAY PROPRIETARY LIMITED <THE GARDENWAY A/C>	22,775,000	1.67
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	16,993,600	1.24
10	LILYCREEK PTY LTD <THE LILYCREEK A/C>	16,466,667	1.21
10	MAGNABAY PTY LTD <THE MAGNABAY A/C>	16,466,667	1.21
12	AUBURNVALLEY PTY LTD <THE AUBURNVALLEY A/C>	16,466,666	1.21
13	BNP PARIBAS NOMINEES PTY LTD <AGENCY LENDING A/C>	11,901,338	0.87
14	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	11,566,942	0.85
15	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	9,876,335	0.72
16	ABBOTSLEIGH PTY LTD <ABBOTSLEIGH S/F A/C>	8,600,000	0.63
17	ILG ESTATE CO 3 PTY LTD	7,311,748	0.54
18	ILG ESTATE CO 1 PTY LTD	7,311,747	0.54
18	ILG ESTATE CO 2 PTY LTD	7,311,747	0.54
18	ILG ESTATE CO 4 PTY LTD	7,311,747	0.54
	Total	1,101,988,329	80.66
	Total Remaining Holders Balance	264,216,492	19.34

Substantial Shareholders

The names of substantial shareholders who have notified the company in accordance with section 671B of the *Corporations Act 2001* are:

Name	Number of shares
CE Mining III MND Limited	76,538,135
Ian Jeffrey Gandel	87,228,277
Gardenway Pty Ltd	72,175,000

The shares held by CE Mining III MND Limited are held via custodian Citicorp Nominees Pty Limited.

Voting Rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction.

Unquoted Securities

As at 9 September 2026, the company had the following unlisted securities on issue:

			HOLDERS OF 20% OR MORE OF THE CLASS	
Class	Number of Securities	Number of Holders	Holder Name	Number of Securities
Employee Performance Rights FY2025	4,620,198	6	ED-NE Pty Ltd	2,007,126
Employee Performance Rights FY2026	3,668,759	14	ED-NE Pty Ltd	977,921

Corporate Governance Statement

Alkane's Corporate Governance Statement is available on our website, along with the Board charter and details of Board subcommittees. Also listed are key policies and procedures, including those pertaining to appointment and independence of directors, diversity, code of conduct, risk management, and anti-bribery and corruption.

alkres.com/about/governance

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Schedule of mining tenements

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New South Wales

Project/Location	Type of Licence	Tenement	Interest	Nature of interest
Peak Hill	Gold Lease	GL 5884	100%	Equity
	Mining Lease	ML 6036	100%	Equity
	Mining Lease	ML 6042	100%	Equity
	Mining Lease	ML 6277	100%	Equity
	Mining Lease	ML 6310	100%	Equity
	Mining Lease	ML 6389	100%	Equity
	Mining Lease	ML 6406	100%	Equity
	Mining Lease	ML 1351	100%	Equity
	Mining Lease	ML 1364	100%	Equity
	Mining Lease	ML 1479	100%	Equity
	Exploration Licence	EL 6319	100%	Equity
Tomingley	Mining Lease	ML 1684	100%	Equity through subsidiary
	Mining Lease	ML 1821	100%	Equity through subsidiary
	Mining Lease	ML 1858	100%	Equity through subsidiary
	Exploration Licence	EL 5675	100%	Equity
	Exploration Licence	EL 5942	100%	Equity
	Exploration Licence	EL 6085	100%	Equity (subject to royalty of 3% net smelter return)
Glen Isla	Exploration Licence	EL 8676	100%	Equity
Gundong	Exploration Licence	EL 8794	100%	Equity
Happy Valley	Exploration Licence	EL 9597	100%	Equity
Cudal	Exploration Licence	EL 7020	100%	Equity
Rockley	Exploration Licence	EL 8194	100%	Equity
	Exploration Licence	EL 8527	100%	Equity
Northern Molong Porphyry Project				
Bodangora	Exploration Licence	EL 4022	100%	Equity through subsidiary
Kaiser	Exploration Licence	EL 6209	100%	Equity through subsidiary (subject to royalty of 2% net smelter return)
Finns Crossing	Exploration Licence	EL 8261	100%	Equity through subsidiary
Comobella North	Exploration Licence	EL 8338	100%	Equity through subsidiary
Boda South	Exploration Licence	EL 8887	100%	Equity through subsidiary
Southern Junee Porphyry Project	Exploration Licence	EL 9600	100%	Equity
Mt Conqueror	Exploration Licence	EL 9107	100%	Equity

Victoria

Project/Location	Type of Licence	Tenement	Interest	Nature of interest
Costerfield	Mining Licence	MIN4644	100%	Equity through subsidiary
	Mining Licence	MIN5567	100%	Equity through subsidiary
	Exploration Licence	EL6842	100%	Equity through subsidiary
	Exploration Licence	EL6847	100%	Equity through subsidiary
	Exploration Licence	EL8320	100%	Equity through subsidiary
	Retention Licence	RL7485	100%	Equity through subsidiary
Peels Track	Exploration Licence	EL5432	100%	Equity through subsidiary
Antimony Creek South	Exploration Licence	EL5519	100%	Equity through subsidiary

Sweden

Project/Location	Type of Licence	Tenement	Interest	Nature of interest
Björkdal	Concession (Mining Licence)	Häbbersfors K nr 1	100%	Equity through subsidiary
Björkdal	Concession (Mining Licence)	Häbbersfors K nr 5	100%	Equity through subsidiary
Björkdal	Concession (Mining Licence)	Häbbersfors K nr 2	100%	Equity through subsidiary
Björkdal	Concession (Mining Licence)	Häbbersfors K nr 4	100%	Equity through subsidiary
Björkdal	Concession (Mining Licence)	Häbbersfors K nr 6	100%	Equity through subsidiary
Björkdal	Concession (Mining Licence)	Häbbersfors K nr 7	100%	Equity through subsidiary
Björkdal	Concession (Mining Licence)	Kvarnforsliden K nr 1	100%	Equity through subsidiary
Björkdal	Concession (Mining Licence)	Kvarnforsliden K nr 2	100%	Equity through subsidiary
Björkdal	Concession (Mining Licence)	Kvarnforsliden K nr 3	100%	Equity through subsidiary
Norrberget	Concession (Mining Licence)	Norrberget K nr 1	100%	Equity through subsidiary
Norrliden	Concession (Mining Licence)	Norrliden K nr 1	100%	Equity through subsidiary
Nylund	Concession (Mining Licence)	Nylund K nr 1	100%	Equity through subsidiary
Storheden	Concession (Mining Licence)	Häbbersfors K nr 3	100%	Equity through subsidiary
Storheden	Concession (Mining Licence)	Storheden K nr 1	100%	Equity through subsidiary
Lillträsket	Exploration Licence	Lillträsket nr 3	100%	Equity through subsidiary
Björkdal	Exploration Licence	Björkdal nr 35	100%	Equity through subsidiary
Björkdal	Exploration Licence	Björkdal nr 39	100%	Equity through subsidiary
Björkdal	Exploration Licence	Björkdal nr 31	100%	Equity through subsidiary
Apliden	Exploration Licence	Aspliden	100%	Equity through subsidiary
Björkdal	Exploration Licence	Björkdal nr 36	100%	Equity through subsidiary
Sandliden	Exploration Licence	Sandliden	100%	Equity through subsidiary
Sandfors	Exploration Licence	Sandfors nr 101	100%	Equity through subsidiary
Klöverfors	Exploration Licence	Klöverfors	100%	Equity through subsidiary
Björkdal	Exploration Licence	Björkdal nr 37	100%	Equity through subsidiary
Björkdal	Exploration Licence	Björkdal nr 40	100%	Equity through subsidiary
Björkdal	Exploration Licence	Björkdal nr 29	100%	Equity through subsidiary
Malånäset	Exploration Licence	Malånäset nr 100	100%	Equity through subsidiary
Vidmyran	Exploration Licence	Vidmyran nr 101	100%	Equity through subsidiary
Olofsberg	Exploration Licence	Olofsberg nr 102	100%	Equity through subsidiary
Björkdal	Exploration Licence	Björkdal nr 42	100%	Equity through subsidiary
Björkdal	Exploration Licence	Björkdal nr 41	100%	Equity through subsidiary
Björkdal	Exploration Licence	Björkdal nr 33	100%	Equity through subsidiary
Björkdal	Exploration Licence	Björkdal nr 34	100%	Equity through subsidiary

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