ALKANE RESOURCES

20 October 2026

Alkane Drilling Confirms and Extends Gold-Antimony Mineral System at Nagambie, Victoria

Perth, Western Australia - Alkane Resources Limited (ASX: ALK; TSX: ALK; OTCQX: ALKRY) ('Alkane') is pleased to announce the initial exploration results from an earn-in period in which Alkane has agreed to initially spend a total of $12.5M on exploration and evaluation activities to earn a 60% interest in the Nagambie property over three years, with the right to move to 80% with further expenditure.[1]

Program Summary

- Drilling commenced at Nagambie in June 2026 targeting the north-south trending "C" vein orientation, which is interpreted to contain gold-antimony mineralisation. 3 holes (1,868m) have been drilled, logged and sampled at the time of this announcement.
- Initial assays received to date for the first of three new Alkane holes, confirm the highly mineralised nature and continuity of the epizonal Au-Sb system.
- Standout grades have been encountered in the C3 and C2 veins that support previous drilling results that informed the initial Mineral Resource[2] estimated by Nagambie Resources in 2024. Additionally, the C2 zone has been intercepted a further 115m below the previously known extent, highlighting the open nature of the resource.
- Further to the concentrated high-grade mineralisation intercepted (Costerfield analogue), the drilling has also intercepted wide mineralised zones of up to 32m in estimated true width (ETW), containing significant amounts of both gold and antimony.

Assay Highlights

- From C3 Zone
  - **3.3g/t gold and 0.7% antimony over 10.6m** (ETW 10.4m) in ADD001 from 156.3m
    - Including 17.0g/t gold and 5.9% antimony over 1.3m (ETW 1.2m)
- From C2W Zone
  - **1.2g/t gold and 2.5% antimony over 9.7m** (ETW 4.9m) in ADD001 from 306.3m
    - Including 4.6g/t gold and 20.6% antimony over 0.4m (ETW 0.2m)
    - Including 3.6g/t gold and 9% antimony over 1.7m (ETW 0.8m)
  - **2.1g/t gold and 0.5% antimony over 10m** (ETW 6.4m) in ADD006 from 221.7m
    - Including 3.7g/t gold and 0.8% antimony over 1m (ETW 0.6m)
    - Including 12.6g/t gold and 0.1% antimony over 0.4m (ETW 0.2m)
    - Including 2.8g/t gold and 2.0% antimony over 2.3m (ETW 1.5m)
  - **0.6g/t gold and 0.8% antimony over 22.6m** (ETW 20.7m) in ADD013 from 592.59m
    - Including 2.1g/t gold and 17.3% antimony over 0.4m (ETW 0.3m)
    - Including 1.4g/t gold and 7.3% antimony over 0.8m (ETW 0.7m)

Alkane Managing Director & CEO, Nic Earner, said:

"Nagambie is shaping up as analogous to the gold-antimony system at Costerfield. We are encouraged by the initial results, which form part of our broader strategy to expand the potential ore sources and extend the mine life at our 100% owned Costerfield project. There is still further work to do within this 12-month option period of the earn-in agreement with Nagambie Resources; however, there is extensive exploration potential at Nagambie. We look forward to progressing this asset and strengthening critical mineral development within Victoria."

[1] Alkane Resources Ltd (ASX: ALK), *Proposed Investment and Earn-In with Nagambie Resources*, 30 January 2026
[2] Nagambie Resources Limited (ASX:NAG) *Replacement Announcement: Gold-Antimony JORC Resource Updated 322,000 Oz Gold Equivalent (AuEq) at 18.6 g/t AuEq*. ASX Release Date: 15 November 2024

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Nagambie Earn-In Transaction Summary

- Alkane has the right to sole-fund exploration, evaluation activities and related studies of Nagambie's Mining Licence MIN 5412 and Exploration Licence EL5511, with the right to earn a 60% interest within three years of the commencement date by funding a minimum of $12.5m in expenditure.
- Alkane has a 12-month option period until April 2027, during which it can elect to withdraw from the earn-in at any time, with ownership reverting to Nagambie.
- After earning 60%, Alkane can elect to sole fund a further $15m in expenditure to increase its participating interest to 80%.
- An unincorporated joint venture will be formed following the earn-in period, with Alkane as operator.

Nagambie Gold-Antimony Deposit

Nagambie Resources Ltd 100%, Alkane Resources Earn-In.

The Nagambie Gold-Antimony deposit was discovered during systematic exploration for bulk-tonnage, low-grade gold mineralisation in the mid-1980s by East Union Pty Ltd (later renamed Perseverance Mining Pty Ltd). Subsequent geological prospecting and rock-chip sampling identified anomalous gold associated with intense silicification and quartz veining at Hill 158 in 1984, where a resistant outcrop marked the position of the mineralised structure.

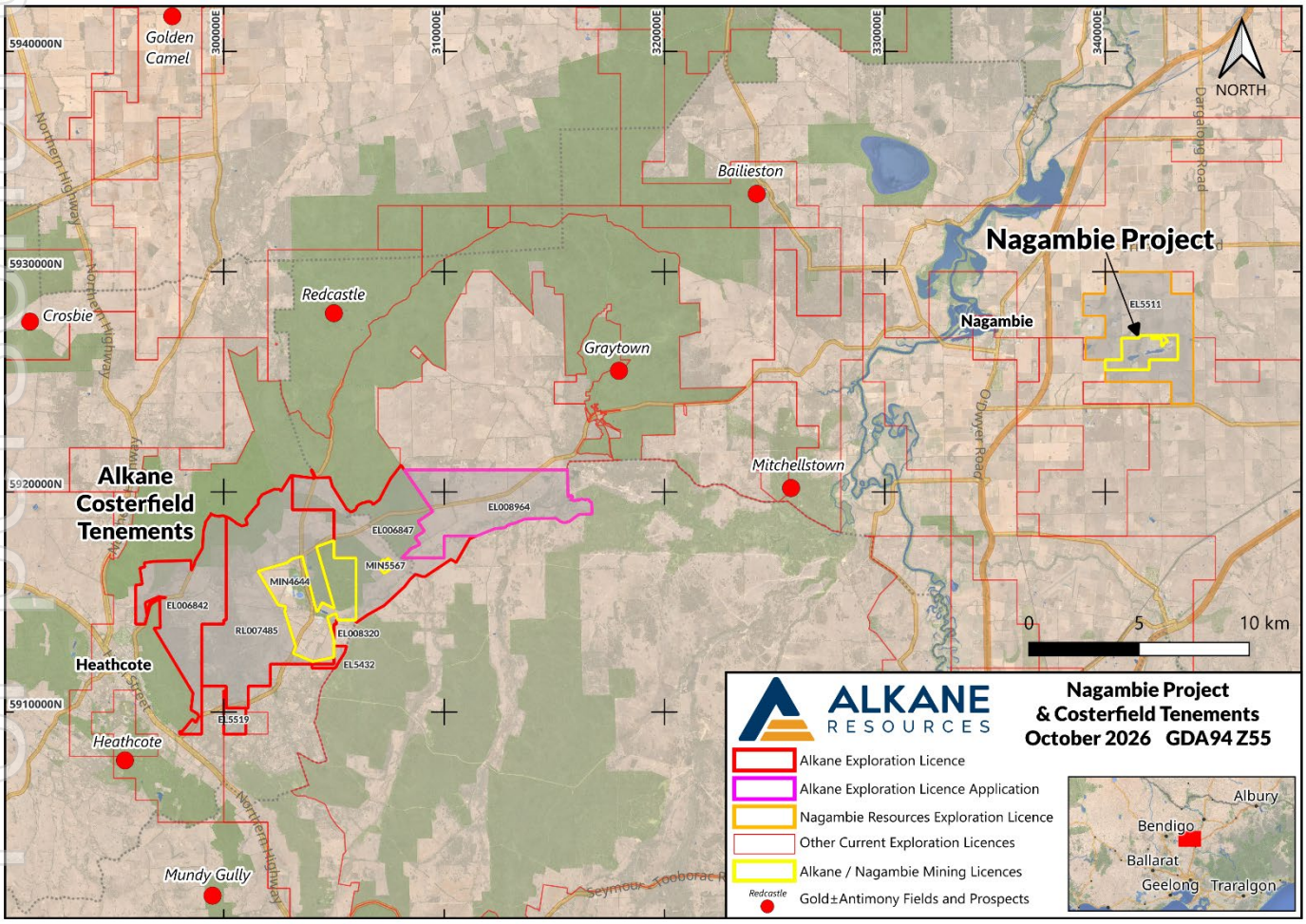

Figure 1: Regional plan showing the location of the Nagambie property, in relation to the extent of Alkane's Costerfield properties and other regional fields and deposits.

Follow-up Reverse Circulation (RC) percussion drilling delineated a large, low-grade gold deposit hosted by folded Silurian-Devonian sedimentary rocks. Perseverance Mining Pty Ltd commenced open-pit mining in 1989, developing

the East and West pits to exploit the oxide gold mineralisation. Mining continued until 1994, with a total of 123,000 ounces of gold produced from the operation.[3]

Exploration for primary sulphide mineralisation began in 2006, when Panaegis Gold Mines Ltd (later renamed Nagambie Resources Ltd) drilled beneath historic pits. The programme intersected gold-antimony mineralisation, including high-grade stibnite-bearing veins beneath the West Pit in an RC hole. However, the geometry of the mineralised structures was not well-established, and so follow-up drilling did not test this intercept.

In 2018 Nagambie Resources Ltd renewed investigations, including diamond drilling and induced polarisation geophysics. Re-interpretation of the earlier drilling in 2022 suggested that the high-grade gold-antimony veins could have a north-northwest orientation, and in April 2022, the company targeted diamond drilling beneath the West Pit to test for Costerfield-style gold-antimony veins (C-suite).

The program identified the C1 lode system in 2022, followed by C2 and C3 in 2023. Drilling also discovered the N1 lode, which strikes east-west. These discoveries established multiple gold-antimony lode systems beneath the historic oxide workings.

The discoveries supported a maiden JORC Inferred Mineral Resource announced by Nagambie Minerals Ltd on 20 May 2024 titled 'Maiden JORC Resource at the Nagambie Mine'. Nagambie Minerals Ltd released an announcement on 15 November 2024 titled 'Replacement Announcement of Gold-Antimony Resource Drilling' advising a resource update to 539,000 tonnes at 3.3 g/t gold and 3.9% antimony, containing approximately 58,000 ounces of gold and 20,800 tonnes of antimony. The estimate relates to mineralisation beneath the West Pit and remains open to the east, west and at depth.

In April 2026, Nagambie Resources entered into an earn-in agreement with Alkane Resources Limited, through its wholly owned subsidiary Mandalay Resources Costerfield Operations Pty Ltd, covering the Nagambie Mine and surrounding exploration license. The agreement provides for Alkane to sole-fund exploration and evaluation activities, with the potential to earn a 60% or 80% interest in the tenements. Alkane commenced diamond drilling at the Nagambie Mine in June 2026, targeting extensions to the C1, C2, C3 and N1 lodes.

Deposit Geology

The Nagambie Gold-Antimony Deposit is hosted by folded Silurian-Lower Devonian marine sedimentary rocks within the Melbourne Structural Zone of central Victoria, approximately 7 km east of Nagambie. Gold-antimony mineralisation is hosted by folded Silurian-Lower Devonian marine sedimentary rocks comprising sandstone, siltstone and shale. Younger cover obscures parts of the underlying bedrock geology.

The deposit is associated with a broadly east-west -trending, doubly plunging anticlinal structure. Principal east-west structural features include the Nagambie Mine Thrust (NMT), the Central Anticline, and the 303 Zone. The north-dipping NMT is associated with the historically mined oxide gold mineralisation, while the underlying antimony-sulphide system comprises several interpreted lode systems with distinct orientations and spatial distributions (Figure 5).

The distribution of veining and sulphide mineralisation appears to be influenced by lithological and rheological contrasts within the sedimentary sequence. Sandstone-rich intervals are commonly silicified, fractured and host extensive veining, whereas finer-grained shale and siltstone units locally host bedding-parallel laminated quartz structures and associated sericite alteration. Marker shale units identified in the detailed stratigraphic log provide constraints for interpreting the folded sequence and its relationship to mineralised structures. These observations suggest that host-rock competency, stratigraphic position and structural architecture collectively influence the distribution and style of mineralisation.

Lodes are numbered from east to west as C1, C2 and C3 (north-south striking) and N1 (east-west striking). C1 (green) strikes north-south, and its southern extent remains unconfirmed by the drilling shown in Figure 3. C2 (orange) also strikes north-south and is supported by confirmed drilling intersections in ADD001, ADD006 and ADD013. C3 (red) comprises steeply west-dipping, north-south-striking mineralisation and includes the high-grade intercept in ADD001 illustrated in Figure 7. N1 (blue) is an east-west-striking lode that dips south.

[3] Cairns, C.P. Boger, S.D., Waugh, S.A.F., Pintér, Z., Farmer N., Travers S.J., Andrews T.M. & Cayley, R.A. 2026. Mineralisation, textures and timing of select gold-antimony occurrences from the Melbourne Zone. Victoria's Critical Minerals and Strategic Materials Report 9. Geological Survey of Victoria. Department of Environment, Energy and Climate Action, Melbourne. 100 pp.

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Gold-antimony mineralisation occurs in a range of quartz, quartz-carbonate and stibnite-bearing breccias and stockwork networks. Observed vein and mineralisation styles include:

- **Quartz-matrix-supported breccias:** Brecciated host rock within a quartz matrix, locally containing contrasting grey and translucent quartz. These breccias transition into crackle breccias at their margins, where closely spaced fractures are infilled by translucent quartz (Figure 8).
- **West-dipping, south-plunging faults:** Composite quartz-filled structures displaying laminated, brecciated and puggy textures and associated stockwork veining, stibnite and locally strong arsenopyrite and pyrite. Figure 7 illustrates a high-grade intercept of this style.
- **Bedding-parallel laminated quartz faults:** Quartz-filled structures parallel to bedding, locally associated with moderate to intense sericite alteration.
- **Stibnite-bearing tension and shear veins:** Steeply-dipping veins associated with shearing or extension, with stibnite forming a prominent component of the vein fill.
- **Stibnite-carbonate tension veins:** Veins containing stibnite and carbonate, locally with stibnite concentrated along the vein center.
- **Vuggy, open space veins:** Veins preserving open-space textures and late mineral growth, including quartz crystals, acicular stibnite and calcite.

Stibnite is the principal antimony-bearing mineral, with disseminated pyrite and arsenopyrite occurring in association with mineralised structures. Pyrite exhibits a range of textures, including coarse-grained cubic and dodecahedral crystals, fine-grained aggregates, nodular or framboidal forms and vein-hosted occurrences. Quartz and carbonate assemblages vary between veins, with multiple carbonate generations recognised in core and sphalerite observed locally.

The diversity of vein textures, sulphide assemblages and carbonate generations indicates a complex mineralisation history consistent with episodic fracture opening and fluid flow. The relative timing and genetic relationships of the different vein styles remain under investigation.

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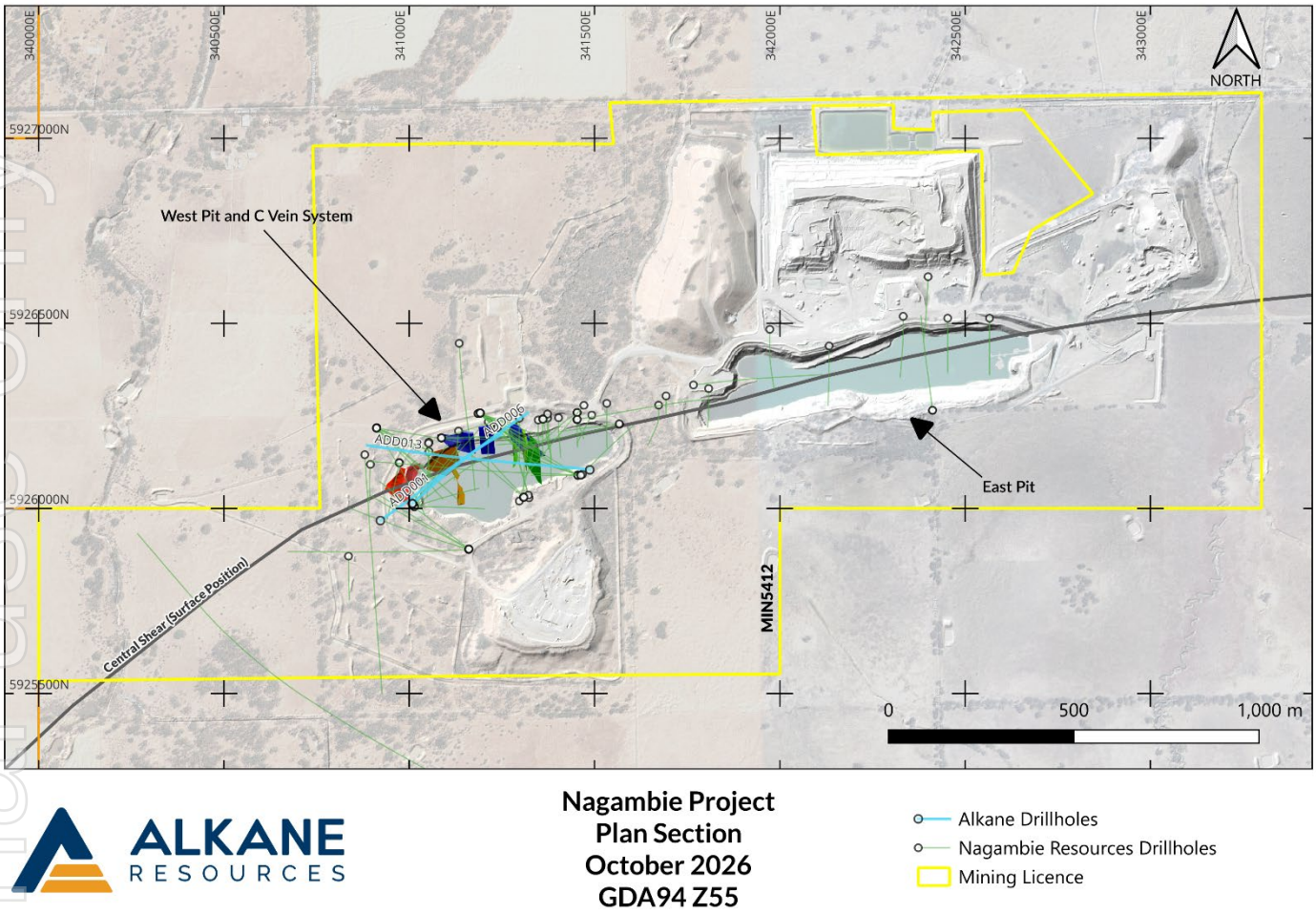

Figure 2: Plan view of the Nagambie mine and associated mining licence showing historic and modern drillhole collars and traces. Alkane's current drilling campaign is focused below the western pit of the open cut mine.

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Drilling Results

Assay results for three holes have been received to date. ADD001, ADD006, and ADD013 total 1,868m of drilled diamond drill core. This drilling resulted in ten significant intercepts of mineralisation graded over 10 AuEq gram metres[4]:

- From C3 Zone
  - 3.3g/t gold and 0.7% antimony over 10.6m (ETW 10.4m) in ADD001 from 156.3m
    - Including 17.0g/t gold and 5.9% antimony over 1.3m (ETW 1.2m)
- From C2W Zone
  - 1.2g/t gold and 2.5% antimony over 9.7m (ETW 4.9m) in ADD001 from 306.3m
    - Including 4.6g/t gold and 20.6% antimony over 0.4m (ETW 0.2m)
    - Including 3.6g/t gold and 9.0% antimony over 1.7m (ETW 0.8m)
  - 2.1g/t gold and 0.5% antimony over 10m (ETW 6.4m) in ADD006 from 221.7m
    - Including 3.7g/t gold and 0.8% antimony over 1m (ETW 0.6m)
    - Including 12.6g/t gold and 0.1% antimony over 0.4m (ETW 0.2m)
    - Including 2.8g/t gold and 2.0% antimony over 2.3m (ETW 1.5m)
  - 0.6g/t gold and 0.8% antimony over 22.6m (ETW 20.7m) in ADD013 from 592.59m
    - Including 2.1g/t gold and 17.3% antimony over 0.4m (ETW 0.3m)
    - Including 1.4g/t gold and 7.3% antimony over 0.8m (ETW 0.7m)
- From C2E Zone:
  - 1.1g/t gold and 0% antimony over 13.7m (ETW 9.5m) in ADD001 from 335.7m
- From C1 Zone
  - 2.2g/t gold and 0% antimony over 24.1m (ETW 15.5m) in ADD006 from 400.52m
    - Including 5.5g/t gold and 0.1% antimony over 5m (ETW 3.2m)
- From N1 Zone
  - 2.9g/t gold and 0% antimony over 7.2m (ETW 4.2m) in ADD001 from 391.88m
    - Including 11.4g/t gold and 0% antimony over 1.4m (ETW 0.8m)
- From new domains:
  - 1.1g/t gold and 0.1% antimony over 30.8m (ETW 17.6m) in ADD001 from 180.4m
  - 1.8g/t gold and 0.2% antimony over 42m (ETW 32.2m) in ADD001 from 214.88m
    - Including 6.3g/t gold and 0% antimony over 3.4m (ETW 2.6m)
    - Including 0.5g/t gold and 18.7% antimony over 0.5m (ETW 0.3m)
  - 1.2g/t gold and 0.1% antimony over 22.5m (ETW 16.2m) in ADD006 from 196.33m
    - Including 7.3g/t gold and 0% antimony over 0.7m (ETW 0.5m)

An additional six intercepts graded over 3.5 AuEq gram metres.

Given the nature of the mineralisation and the existence of established gold and antimony concentrate markets, the Competent Person considers there is potential for the project to produce saleable concentrate products. This view has not yet been substantiated by metallurgical test work and remains subject to future metallurgical and market studies.

[4] Gram metres = AuEq g/t x Estimated True Width (ETW)

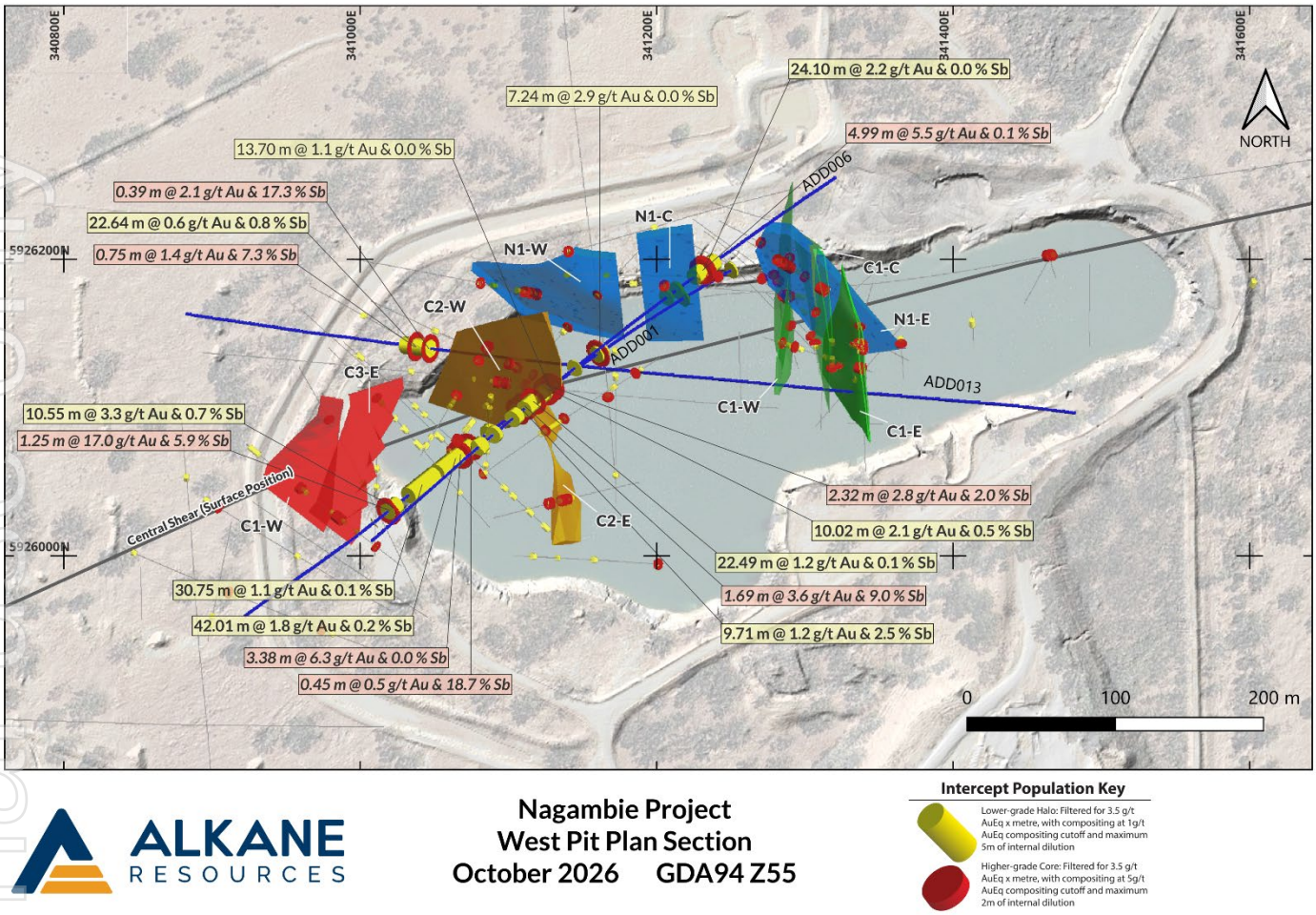

Figure 3: Plan view of the West Pit showing recent drilling completed by Alkane Resources (blue traces) and historic drilling (grey traces), relative to the position of the existing 2024 Inferred Mineral Resource lodes at depth below the pit. Significant intercepts (> 10 gram-metres) shown in callout boxes. Intercepts in historic holes shown as smaller diameter barrels relative to Alkane intercepts. Historic intercepts and drill traces have been excluded within 100m of the surface for clarity of the deeper antimony-gold intercepts.

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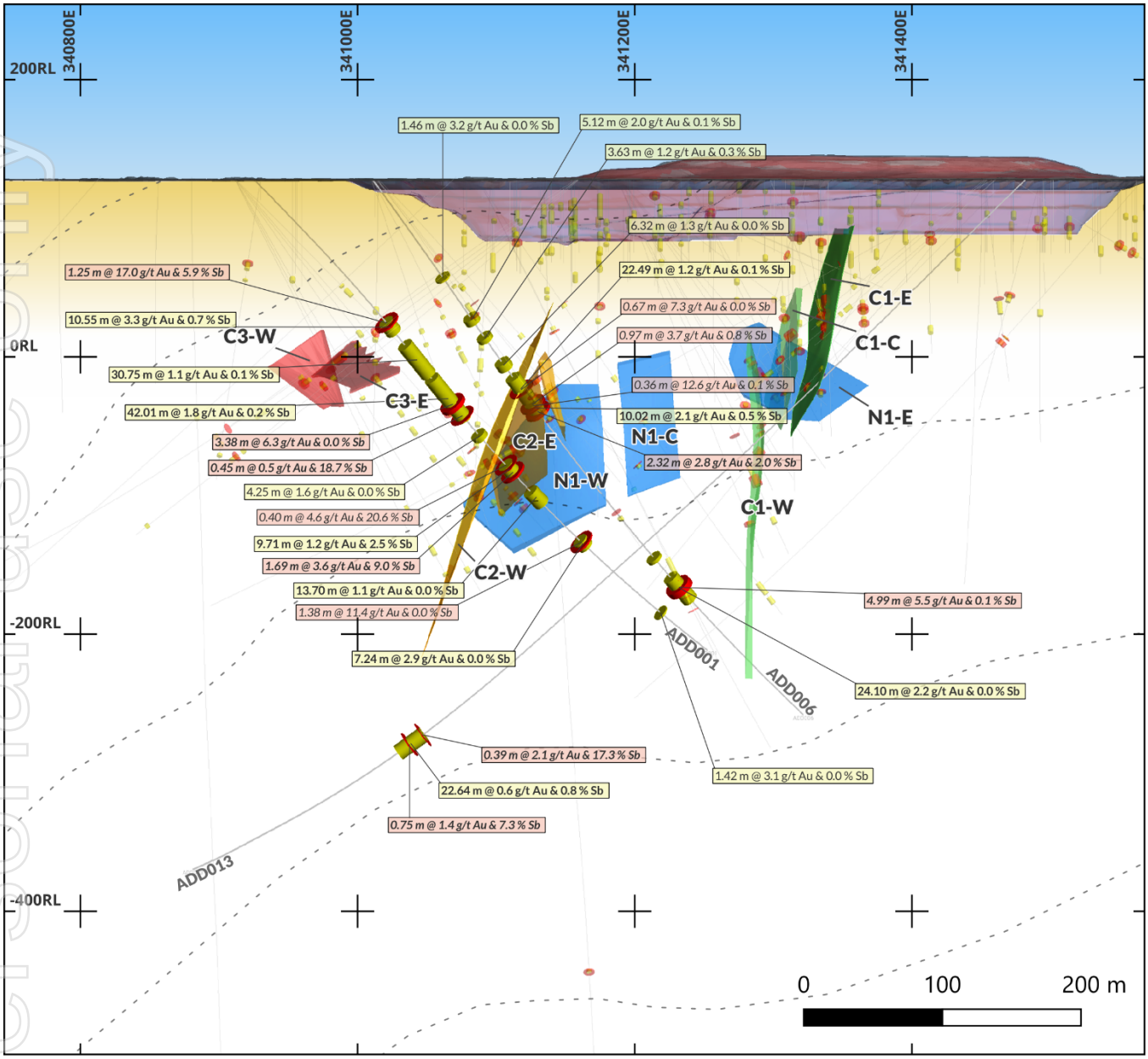

Figure 4: Cross section through West Pit (looking north) showing recent drill results relative to the existing Inferred Mineral Resource lode areas. Red barrels and callouts indicate the narrow, high-grade intercept population, yellow barrels/callouts delineate the lower grade halo mineralisation. Bolded callouts indicate grades greater than 10 gram-meters for both the high-grade intervals and halo mineralisation.

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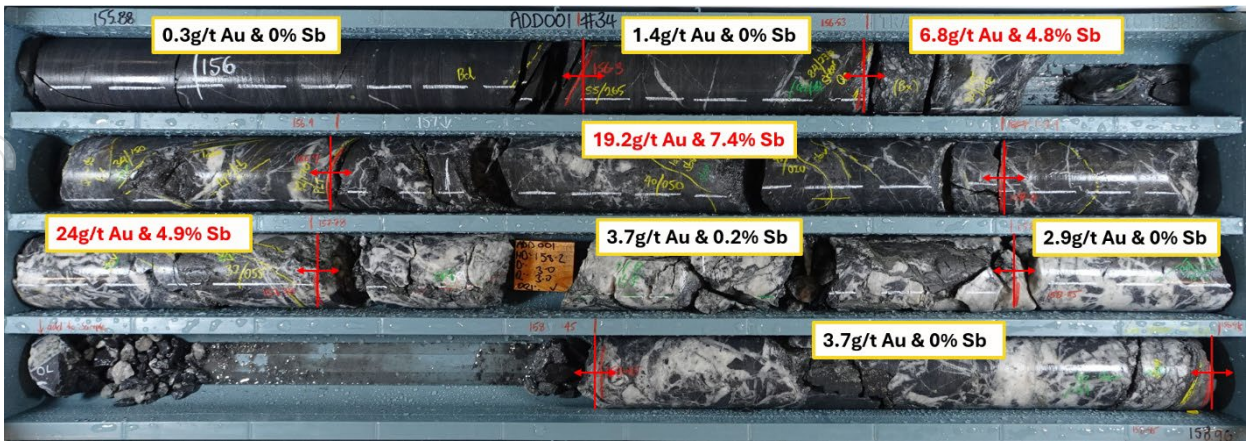

Figure 5: Tray photograph of the best intercept to date from Alkane's current drilling campaign, showing the Au-Sb overprinting mineralisation system. Drillhole ADD001 intercepted 3.3g/t gold and 0.7% antimony over 10.6m (ETW 10.4m) from 156.3 m, including a higher-grade zone of 17g/t gold and 5.9% antimony over 1.3m (ETW 1.2m). This mineralisation zone is correlated to the C3, outside of the current inferred resource defined by Nagambie Resources in 2024.

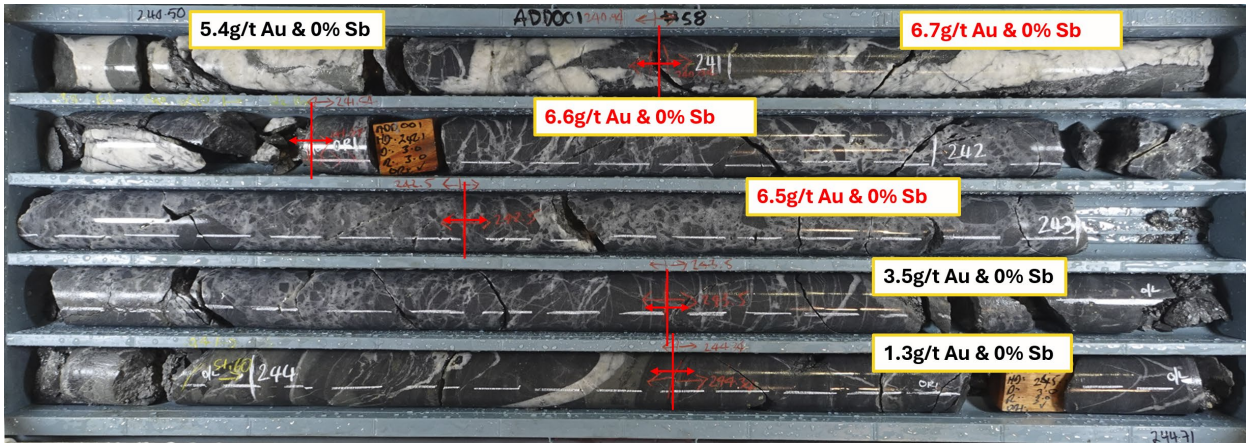

Figure 6: Tray photograph of gold-only dark quartz breccia intercept from drillhole ADD001. This breccia zone of 6.3g/t gold and 0% antimony over 3.4m (ETW 2.6m) is included in a wide zone of 1.8g/t gold and 0.2% antimony over 42m (ETW 32.2m) in ADD001 from 214.88m. This mineralisation lies outside of the known lodes and inferred mineral resource defined by Nagambie Resources in 2024.

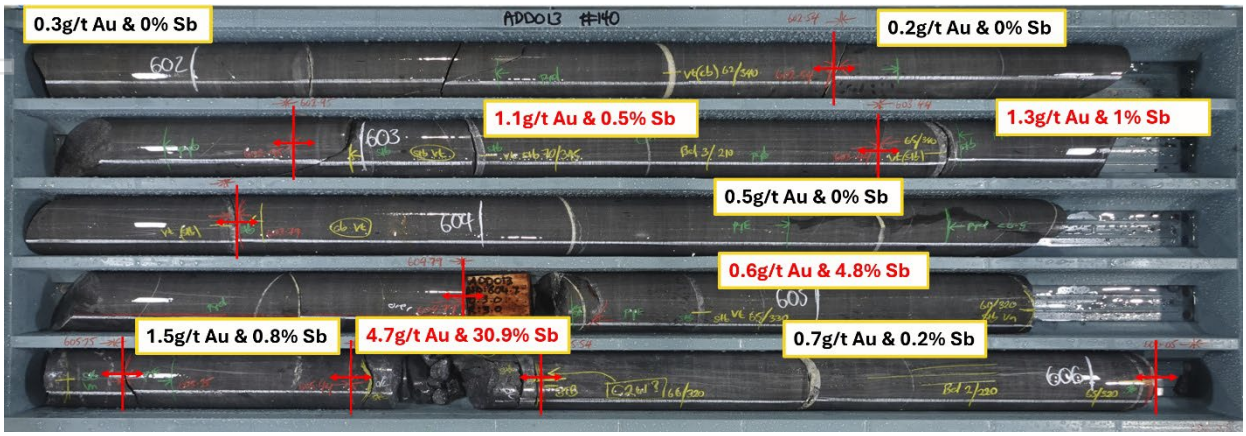

Figure 7: Tray photograph of stibnite-rich shear vein from ADD013 correlated with the C2W Zone, intercepting significant mineralisation 115m down-dip of previous drilling and supporting a >250m vertical lode extent. Drillhole ADD013 intercepted 0.6g/t gold and 0.8% antimony over 22.6m (ETW 20.7m), including 2.1g/t gold and 17.3% antimony over 0.4m (ETW 0.3m), and including the zone pictured at 1.4g/t gold and 7.3% antimony over 0.8m (ETW 0.7m). This mineralisation zone lies, outside of the current inferred resource defined by Nagambie Resources in 2024.

Future Plans

Two diamond drill rigs continue to explore the West Pit and surrounding areas to understand the geological framework and potential extensions to the Nagambie epizonal Au-Sb system (Figure 8). Considerable scope remains for further growth within the C-series domains, with an emerging story of further N-S fault zones and major, wider gold zones. Alkane will continue to advance to the initial 12 month earn-in decision point.

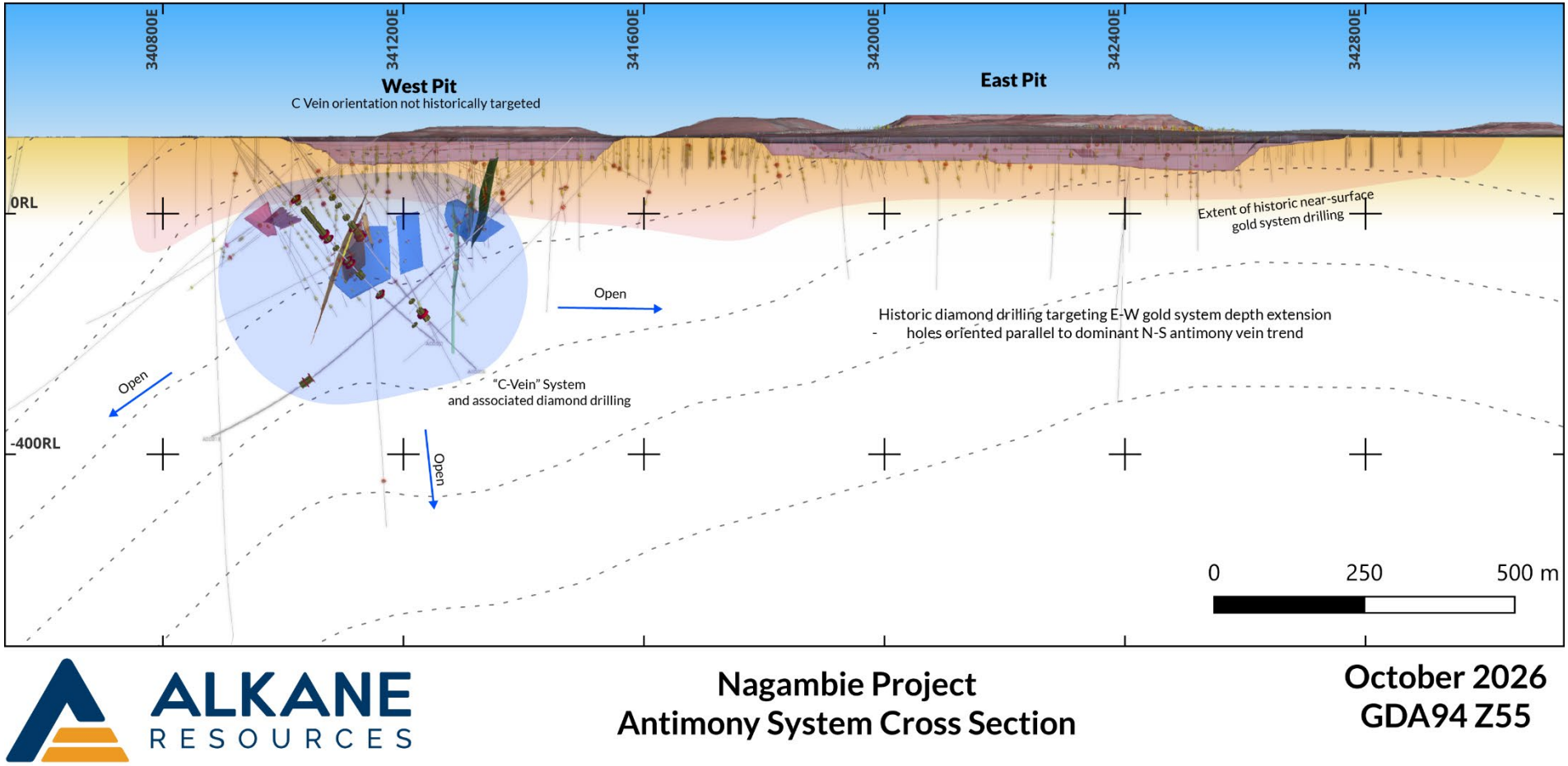

Figure 8: West-East cross section of the stibnite-rich mineralisation system, showing modern drilling in context with the existing 2024 Resource and historic drilling. Historic drillhole assays are represented to illustrate the extent of gold anomalism across the system. *n.b.* this orientation is effectively showing the open-cut mined gold system in long-section as it is oriented close to east-west, whereas the individual host structures of the stibnite-gold system below targeted by Alkane predominantly trend north-south.

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Competent Persons Statement

Certain information in this announcement relating to Exploration Results has been previously released to the ASX. Alkane confirms that it is not aware of any new information or data that materially affects the information included in those market announcements and that all material assumptions and technical parameters underpinning the estimates and Exploration Results in those announcements continue to apply and have not materially changed.

The information in this report fairly represents, information compiled and verified by Mr Chris Davis. Mr Davis 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).

Mr Davis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves" (JORC Code).

For the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ('NI 43-101'), the scientific and technical information contained in this announcement has been prepared under the supervision of, and approved by, Mr Chris Davis, who is a "qualified person" as defined in NI 43-101. Mr Davis is employed by Alkane as Chief Geologist and, as an employee of Alkane, is not considered independent of Alkane within the meaning of NI 43-101.

Mr Davis consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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

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

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

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

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

Cautionary Note Regarding Forward-Looking Information and Statements
This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively "Forward-Looking Information"). Actual results and outcomes may vary materially from the amounts set out in any Forward-Looking Information. As well, Forward-Looking Information may relate to: future outlook and anticipated events; expectations regarding exploration potential; production capabilities and future financial or operating performance, including AISC, investment returns, margins and share price performance; production and cost guidance and the timing thereof; issuing updated resources and reserves estimate and the timing thereof; the potential of the Company to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto. Forward-Looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-Looking Information. Although Alkane believes that the expectations reflected in the Forward-Looking Information are reasonable, undue reliance should not be placed on Forward-Looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-Looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Alkane as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-Looking Information. Forward-Looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks relating to changes in the gold and antimony price. Forward-Looking Information is designed to help readers understand Alkane's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Alkane assumes no obligation to update or to publicly announce the results of any change to any

forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Alkane updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this announcement is expressly qualified in its entirety by this cautionary statement.

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APPENDIX 1 – Tabulated Drilling Results

Significant intercepts from the Nagambie drilling program

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)	Sb (%)	Gold-equiv. grade x Interval (gm)	Interpreted Vein
ADD001	156.3	166.85	10.55	10.39	3.3	0.7	49.0	C3
Inc.	156.53	157.78	1.25	1.23	17.0	5.9	35.7	
ADD001	180.4	211.15	30.75	17.64	1.1	0.1	21.6	New
ADD001	214.88	256.89	42.01	32.18	1.8	0.2	73.2	New
Inc.	240.12	243.5	3.38	2.59	6.3	0.0	16.4	
Inc.	253.65	254.1	0.45	0.34	0.5	18.7	13.3	
ADD001	273.15	277.4	4.25	2.44	1.6	0.0	3.9	New
ADD001	306.3	316.01	9.71	4.85	1.2	2.5	30.5	C2W
Inc.	306.7	307.1	0.40	0.20	4.6	20.6	9.4	
Inc.	314.16	315.85	1.69	0.84	3.6	9.0	18.6	
ADD001	335.7	349.4	13.70	9.52	1.1	0.0	10.8	C2E
ADD001	391.88	399.12	7.24	4.15	2.9	0.0	12.2	N1
Inc.	393.25	394.63	1.38	0.79	11.4	0.0	9.1	
ADD001	478.64	480.06	1.42	1.32	3.1	0.0	4.1	New
ADD006	97.89	99.35	1.46	1.15	3.2	0.0	3.7	New
ADD006	137.1	142.22	5.12	4.43	2.0	0.1	9.5	New
ADD006	155.98	159.61	3.63	2.38	1.2	0.3	4.2	New
ADD006	180.96	187.28	6.32	4.47	1.3	0.0	6.0	New
ADD006	196.33	218.82	22.49	16.18	1.2	0.1	23.2	New
Inc.	208.02	208.69	0.67	0.48	7.3	0.0	3.5	
ADD006	221.7	231.72	10.02	6.44	2.1	0.5	20.6	C2W
Inc.	222.61	223.58	0.97	0.62	3.7	0.8	3.3	
Inc.	224.54	224.9	0.36	0.23	12.6	0.1	2.9	
Inc.	229.4	231.72	2.32	1.49	2.8	2.0	10.2	
ADD006	400.52	424.62	24.10	15.49	2.2	0.0	33.9	C1W
Inc.	408.77	413.76	4.99	3.21	5.5	0.1	18.0	
ADD013	592.59	615.23	22.64	20.68	0.6	0.8	45.7	C2W
Inc.	592.94	593.33	0.39	0.31	2.1	17.3	11.7	
Inc.	604.79	605.54	0.75	0.69	1.4	7.3	11.1	

Notes

1. The AuEq (gold equivalent) grade is calculated using the following formula:

$$\text{AuEq g per t} = \text{Au g per t} + \text{Sb\%} \times \frac{\text{Sb price per 10kg} \times \text{Sb processing recovery}}{\text{Au price per g} \times \text{Au processing recovery}}$$

Prices and recoveries used: Au $/oz = US$4,000 (Au US$/gram = 128.6); Sb $/t = US$26,400 (Sb US$/10kg = 264); Au Recovery = 90% and; Sb Recovery = 89%. The Au recovery assumption and Sb recovery assumption is based on established processing and sales in respect of Costerfield. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

2. Results were composited at a 1g/t AuEq compositing cutoff with maximum 5m of internal dilution. A 5g/t AuEq compositing cutoff with a maximum of 2m of internal dilution was applied to define "including" intervals.
3. Composites that were not either interpreted to be connected to a major vein or were below 3.5 g/t AuEq x ETW were not considered significant and are not recorded here.

Drill hole collar details from the Alkane drilling at Nagambie covered in this release:

Hole ID	Easting	Northing	Elevation	Depth	Azimuth	Dip	Date Completed
ADD001	340925	5925962	129.3	526.8	53.2	-39.2	1/07/2026
ADD006	341010	5926012	129.8	554.3	49.2	-45.6	23/07/2026
ADD013	341482	5926098	129.2	787.6	278.4	-43.5	9/08/2026

Note

1. Coordinate System: GDA94 Z55

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Appendix 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Sampling of Au and Sb mineralisation is from diamond drill core (HQ2 and NQ2). Due to the discrete mineralisation of the deposit, not all diamond drill core was required to be sampled. Sample intervals were determined and marked on the core by Alkane geologists using the following general rules: • All stibnite-bearing veins are sampled. • Intersections of polyphase breccias, stockwork veins, laminated quartz veins or massive quartz veins were routinely sampled. • A waste sample is taken either side of the mineralized vein (30–100 cm). • Siltstone is sampled where disseminated arsenopyrite is prevalent. • Fault gouge zones were sampled at the discretion of the geologist. Diamond core sampling intervals were standardised wherever possible and ranged from 10 cm to 1 m in length. Diamond drill core samples have been cut in half using the orientation line or cut line, with a consistent side of the cut core selected for assay to ensure unbiased sampling. The methodology was validated by the Costerfield QA/QC protocols. No sampling instruments required calibration. Assays were completed by On Site Laboratory Services in Bendigo, which is independent of Alkane and holds current ISO/IEC 17025 accreditation. The general methods were as follows: • Gold grades were determined by fire assay (25 g charge) with an AAS finish • Antimony concentrations were determined using an aqua regia based acid digest with an ICO-OES (<0.6%) or AAS finish. • Analysis has been completed on a limited suite of additional elements including Arsenic using ICP-OES.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond drilling for all holes completed by Alkane Resources have been completed by two contracting companies, Deepcore Drilling and Starwest drilling. All diamond drilling was completed from surface using LM90 drill rigs utilising HQ2 and NQ2 diameters. Core orientation is performed each run, typically using an AXIS Champ Ori kit.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond drilling was routinely checked for core loss during both drilling and sampling. Core loss blocks were added by drillers and then checked by geologists or field technicians when the core was measured, and depth marks made. If problems were encountered with recovery and core block depths, the drill shift supervisor was advised and depth marking stopped until the issue was rectified. No relationship between grade and sample recovery has been established. Ore zones with poor recovery are redrilled until a representative sample is achieved.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	All drill core was geologically logged as full core for the relevant rock quality designation, lithology, structural data, and sample intervals. Data capture was digital into the AcQuire software using validated codes. All drill core was photographed wet with high resolution photographs stored on the site's server, which is routinely backed-up.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Diamond core sampling intervals were standardised wherever possible and ranged from 10 cm to 1 m in length. Diamond drill core samples have been halved for sampling (whole core sampled if representative halving was not possible) guided by the orientation line or a cut line, with a consistent side of the cut core selected for assay to ensure unbiased sampling. The following sample preparation activities were undertaken by Alkane staff for diamond drill core: • Sample information and characteristics were measured, logged, recorded in the acQuire database and assigned a unique sample ID. • Sample material was placed into a calico bag previously marked with the unique sample ID. • Calico bags were loaded into plastic bags such that the plastic bags weighed less than 10 kg. • An assay submission sheet was generated and placed into the plastic bag. • Plastic bags containing samples were sealed with a metal or plastic tie and transported to On Site in Bendigo via On Site or Alkane staff. The following sample preparation activities were undertaken by On Site staff: • Samples were received and checked for labelling, missing samples, etc. against the submission sheet. • If the sample batch matched the submission sheet, sample metadata were entered into On Site's LIMS. In the event that discrepancies were noted, Alkane Resources was contacted by On Site to resolve the discrepancy prior to further work commencing. Records

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Criteria	JORC Code explanation	Commentary
		of all discrepancies and corrective actions taken are recorded by the Alkane Resources database administrator. • A job number was assigned, and worksheets and sample bags were prepared. • Samples were placed in an oven and dried overnight at 106°C. • Samples were weighed and recorded. • The entire dried sample was crushed using a Rocklabs Smart BOYD Crusher RSD Combo with a jaw closed side setting of 2 mm. • If the dried sample weight was less than 3 kg, the entire sample was retained for pulverisation. If the dried sample weight was greater than 3 kg, the sample was spilt to 3 kg using the rotary splitter that is incorporated in the BOYD crusher. • Rejects from splits greater than 3 kg were retained as coarse rejects in labelled calico bags and returned to Alkane Resources. • The 3 kg sample was then pulverised in an Essa LM5 Pulverising Mill to 90% passing 75 µm. For fire assay and base metal samples: • The 3 kg pulverised samples were then subsampled to take a master ~200 g pulp split for assay by a manual scooping procedure across the full width and depth of the mill bowl and loaded sequentially into labelled pulp packets. For all methods: • For every 21 primary samples, a sample was randomly selected by LIMS and a duplicate 200 g split for fire assay was submitted for analysis using the same analytical procedure as the primary sample. • The remaining pulp was returned to its sample bag and then returned to Alkane Resources for retention following the completion of assay. A quarterly check-assay program is in place to monitor the representative nature of the On Site sampling and assay methodology.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	The assaying protocols used at Nagambie are based on those established at Alkane Resources, Costerfield Mine have and been developed to ensure expected levels of accuracy and precision are met for the style of mineralisation tested and utilised in the Costerfield Mine MRE. Samples were assayed for gold, antimony, arsenic, and iron using representative partial digest methodologies: • Gold grades were determined either by a 25g charge with lead flux fire assay and an AAS finish. • Antimony, iron and arsenic concentrations were determined using an aqua regia based acid digest with an ICP-OES or overrange AAS finish.

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Criteria	JORC Code explanation	Commentary
		The quality control procedures utilised at Costerfield used CRMs prepared by commercial laboratories Geostats and OREAS. CRMs were either prepared using Costerfield material or were otherwise matrix matched to ensure a representative nature. At least one CRM was submitted with every batch of diamond core samples and typically at a rate of 1 standard per 25 samples. Up to six CRMs covering the expected ranges of gold and antimony mineralisation were in rotation during routine sampling. An assay result for a CRM was considered acceptable when the returned assay fell within three standard deviations of the CRM certification grade. Outside this range, the CRM assay was considered to have failed and all significant mineralised samples within the batch were re-assayed, where significant grades were defined as mineralised samples that may have a material-impact in future resource estimates. All actions or outcomes were recorded as comments in the QA/QC register. Alkane submitted uncrushed samples of basalt as blank material sourced from Geostats into assay sample lots, at a rate of 1 in every 30 samples, to test for contamination during sample preparation. The failure threshold for gold is 0.10 g/t, which was chosen since it represents ten times the detection limit of 0.01 g/t for AAS. The failure threshold for antimony is 0.05%, which was chosen for being five times the detection limit of 0.01% for AAS. Pulp duplicates were collected routinely at a rate of 1:22 by On Site and submitted with the primary sample for analysis. Precision was in line for the expected a variance in both gold and antimony. A check-assay program to three additional commercial assay laboratories are completed each year cover all techniques used at the property.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Sampling intervals and numbering were validated by geologists prior to cutting, with pre-numbered sampling bags systematically used by the field technicians to ensure the correct sample was submitted under each ID. Internal validation and peer review of significant intercepts was completed by senior geologists. Photographs, logging, sample weights and assay results were checked to ensure manual errors were eliminated. Key intercepts at Nagambie were also validated by the Competent Person during interpretation.

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Criteria	JORC Code explanation	Commentary
		Assay and sampling data was automatically uploaded into the Acquire database system and QA/QC validated at the point of upload. Any issues were entered into a QA/QC register and resolved before data acceptance. Alkane staff conduct periodic visits to the On Site Laboratory in Bendigo and meet regularly with the Lab managers. In early 2023 a review was conducted by a third party (RSC Consulting Pty Ltd) to ensure the practices are appropriate. Nothing of major concern was found. Whilst no twinned holes have been drilled by Alkane Resources at Nagambie, two wedges have been completed through visually mineralised zones. Twinned intercepts provide consistent correlation of structure and mineralisation character however due to the short range grade variability common structurally controlled gold systems, may not have the same mineralisation tenor. No adjustment has been made to the assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collar locations have been determined by differential GPS or theodolite surveying methods by external surveyors, Adrian Cummins and Associates. A digital report is created and entered into the acQuire Database. Data entry accuracy is validated against a LiDAR topographic map and high-resolution satellite imagery. Downhole surveys are conducted using a north-seeking Axis Champ Gyro: • Drill holes with dips between +30° and -30° were surveyed using the Axis Champ Gyro in continuous-reference mode. Survey measurements were collected at 15 m, 30 m and every 30 m thereafter, with 3 m-spaced multishot measurements collected at the end of the hole. • Drill holes outside the +30° to -30° dip range were surveyed using a gyro in north-seeking mode, with measurements collected every 12 m to the end of the hole. All downhole survey data is digitally uploaded to AXIS Connect and automatically imported into the acQuire database.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The data spacing at Nagambie is variable. Initial drilling on any particular lode is sporadic but generally approximates 50 × 50 m spacing. This spacing is described in the Nagambie Resources Nov 2024 Mineral Resource Report and is considered appropriate for establishing a geological and grade continuity acceptable for an Inferred Mineral Resource. Drilling completed by Alkane Resources has been a combination of “infill” style drilling and “extensional” drilling. Infill drilling has aimed to validate previously estimated geological domains and reduce data spacing to 30m x 30m, whilst extensional drilling has stepped away from previous intercepts by up to 150m to test exploration potential.

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Criteria	JORC Code explanation	Commentary
		Where veins or mineralisation zones were sub-sampled, a full-length composite of variable thickness was used in the MRE.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drill holes at Nagambie are designed to ensure an Alpha angle greater than 30°, indicating that the orientation of the drill holes (and therefore samples) is appropriate for the structure. The drilling orientation compared to that of key mineralised structures is not considered to have introduced any sampling bias as the structures are currently interpreted.
Sample security	• *The measures taken to ensure sample security.*	All drill core was delivered to a core processing facility on private property at Nagambie. Drill core logging and sampling was completed in this facility. Sample bags containing sample material are placed in heavy duty plastic bags in which the sample submission sheet is also included. The plastic bags are sealed with a metal twisting wire or heavy-duty plastic cable ties. The bags are transported by Alkane Personnel to a storage area at the Costerfield Mine site that is under constant surveillance, alternately they are delivered directly to Onsite Laboratory services in Bendigo directly by Alkane Personnel A private courier collects samples from the Costerfield Mine site daily and transports them directly to On Site in Bendigo, where they are accepted by laboratory personnel. Sample pulps from On Site are returned to Alkane for storage. The pulps are stored undercover, wrapped in plastic.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	RSC Consulting Pty Ltd reviewed the sampling and QA/QC procedures and practices at Costerfield, upon which the current protocol is based, in early 2023. There were no major outcomes related to sampling techniques and data.

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Section 2 Reporting of Exploration Results
Criteria listed in the Section 1 also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Results reported in this announcement relate to Licences EL5511 and MIN5412 Located East of Nagambie in Victoria, Australia. These Licences are 100% held by Nagambie Resources Ltd. EL5511 and MIN5412 are subject to an "earn in" agreement between Nagambie Resources Ltd and Mandalay Resources Costerfield Operations a 100% subsidiary of Alkane Resources Ltd (see Alkane Resources Ltd (ASX: ALK), *Proposed Investment and Earn-In with Nagambie Resources*, 30 January 2026). Under the terms of the earn in agreement, Alkane may earn a 60% interest in the licences if it sole funds expenditure to a total of A$12.5M within 3 years, and earn up to an 80% interest with an additional expenditure of A$15M (for a total aggregate expenditure of A$27.5M). Alkane Resources may withdraw from the agreement at any time within the first 12 months of the agreement (option period). Upon Alkane earning either: an 80% interest in the Tenements; or a 60% interest and electing not to continue sole-funding expenditure, the Alkane and Nagambie Resources will form an unincorporated joint venture. Alkane will act as manager of the joint venture, with each party contributing to joint venture costs in proportion to its participating interest. EL5511 is currently pending renewal by the department of Earth Resources. MIN5412 is current and expires in January 2031.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Nagambie Gold-Antimony deposit was initially discovered and explored by East Hill Union Pty Ltd (later Perseverance Mining Pty Ltd) in 1985. The company initially conducted soil and rock chip sampling of outcropping silicified sediments before commencing a campaign of 22,482m of RC and 3,143m of diamond drilling completed to delineate an oxide gold Resource, hosted within a large East-West trending anticline which was mined between 1988 and 1997. In 2007 Panaegis Resources complete 27 diamond drillholes for a total of 5,414m drilled testing for extensions of mineralisation beneath the existing pits. The drill program confirmed that gold mineralisation continued beneath the historically mined open pits, the highlight was NRP002 which intersected high grade gold and antimony beneath the Nagambie west pit. In 2018 Nagambie Resources re-commenced diamond drilling focused on testing the potential of the high grade gold and antimony mineralisation identified in NRP002. A total of 62 holes and one wedge were completed for 22,531m drilled. This program identified a series of north south trending, high grade gold antimony loads which were reported as an Inferred Mineral Resource in May 2024 (Nagambie Resources Limited (ASX:NAG), *"Maiden JORC Resource at the Nagambie Mine"*, ASX Announcement, 20 May 2024)

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Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Nagambie Gold-Antimony Deposit is a structurally controlled gold-antimony system hosted by folded Silurian-Lower Devonian marine sedimentary rocks within the Melbourne Structural Zone of central Victoria. Mineralisation occurs in quartz, quartz-carbonate and stibnite-bearing veins, breccias and stockwork networks, with stibnite the principal antimony-bearing mineral and pyrite and arsenopyrite also present as a halo of disseminated grains. Mineralisation is associated with an east-west -trending, doubly plunging anticlinal structure and a network of east-west and north-south structures. The north-dipping Nagambie Mine Thrust is associated with the historically mined oxide gold mineralisation, while the underlying sulphide system comprises north-south -striking, steeply west-dipping C-system lodes and the east-west -striking, south-dipping N1 lode. The distribution and style of veining appear to be influenced by structural architecture and rheological contrasts within the sedimentary sequence. Sandstone-rich intervals are commonly silicified, fractured and extensively veined, while finer-grained shale and siltstone units locally host bedding-parallel quartz structures and sericite alteration. Brecciation, stockwork veining and open-space vein textures are consistent with episodic fracture development and fluid flow. The relative timing and genetic relationships of the different mineralisation styles remain under investigation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer to Appendix 1 for the summary of drill holes related to this release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such*	Exploration Results have been reported to represent the discrete structural shear or vein zones as determined by the Alkane geologists and Competent Person. There is no cut-off grade for the inclusion of drill intercept if it is on a modelled or named structure. Aggregates are length-weighted average grades for the full-width of target structures/lodes or mineralised zones. No truncation of minimum and/or maximum grade has been applied.

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Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Aggregates were calculated at a 1g/t AuEq cutoff with a maximum of 5m of internal dilution. A 5g/t AuEq cutoff with maximum 2m of internal dilution was applied to define "including" intervals. Aggregates that were not interpreted to be connected to a modelled major vein or were below 3.5 g/t AuEq x ETW (gram metres) were not considered significant and are not recorded here. The AuEq (gold equivalent) grade is calculated using the following formula: $$\text{AuEq g per t} = \text{Au g per t} + \text{Sb\%} \times \frac{\text{Sb price per 10kg} \times \text{Sb processing recovery}}{\text{Au price per g} \times \text{Au processing recovery}}$$ Prices and recoveries used: Au $/oz = 4,000 (Au US$/gram = 128.6); Sb $/t = 26,400 (Sb US$/10kg = 264); Au Recovery = 90% and; Sb Recovery = 89%. The Au recovery assumption and Sb recovery assumption is based on established processing and sales in respect of Costerfield. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Refer to sources in SRK Consulting (Australasia) Pty Ltd, 2026, *Costerfield Operation, Victoria, Australia, NI 43-101 Technical Report,* effective 30 June 2026, prepared for Alkane Resources Limited.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Exploration Results have been reported as drill widths and estimated true width (ETW) based on thickness calculations from representative measurements of alpha on logged drill core.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Cross sections, plan sections and long sections are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	For veins that are interpreted though multiple drill holes, all intercepts are tabulated in Appendix 1 and illustrated in the images within the body of the report. Any intercepts that are either not interpreted on continuous veining or part of a wider zone, or below 3.5 AuEq gram metres composited, are considered non-significant.

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Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Arsenic is present in the Nagambie Project in form of arsenopyrite and arsenian pyrite and is likely to have a close relationship to a portion of the gold mineralisation. Gold deportment is currently being studied. In the absence of this data the mineralisation of Costerfield is considered a close analogue and so recovery information stated within this document is based on the performance of Costerfield ore.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The Exploration Results reported in this document refer to areas of the Nagambie Property already in an inferred Mineral Resource, as well as potential future extension areas. Two diamond drill rigs continue to explore the West Pit and surrounding areas to understand the geological framework and potential extensions to the Nagambie epizonal Au-Sb system. Considerable scope remains for further growth within the C-series domains, with an emerging story of further N-S fault zones and major, wider gold zones. Alkane will continue to advance to the initial 12 month earn-in decision point.

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