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ALKANE RESOURCES

Q1 FY 2027 Earnings Conference Call

Nic Earner (Managing Director & CEO) and James Carter (CFO)

23 October 2026

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Previously reported information and Competent / Qualified Persons

The information in this presentation that relates to Mineral Resources and Ore Reserves has been extracted from the ASX announcements titled 'Tomingley Resources & Reserves Statement FY26', 'Costerfield Resources & Reserves Statement FY26' and 'Björkdal Resources & Reserves Statement FY26' all of which were released to the ASX on 11 September 2026 (Resources and Reserves Statements). The information relating to the Boda-Kaiser Scoping Study is drawn from Alkane's ASX Announcement dated 10 July 2024. The information relating to the Storheden Mineral Resource is drawn from Alkane's ASX Announcement dated 31 July 2026. The information relating to the Brunswick South exploration results is drawn from Alkane's ASX Announcement dated 14 July 2026.

Alkane has prepared National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101) compliant technical reports, which support the information contained in the Resources and Reserves Statements, each of which is available on the ASX and under Alkane's profile on SEDAR+ at www.sedarplus.ca. Those NI 43-101 reports include the 'Boda-Kaiser Copper-Gold Project, New South Wales, Australia' with an effective date of 6 June 2025; the 'Tomingley and Peak Hill Gold Projects, NSW, Australia' with an effective date of 30 June 2026; the 'Costerfield NI 43-101 Technical Report' dated 11 September 2026, with an effective date of 30 June 2026 and the 'NI 43-101 Technical Report, Björkdal Gold Mine, Sweden' dated 11 September 2026, with an effective date of 30 June 2026. Reference should be made to the full text of the technical reports for the assumptions, qualifications and limitations relating to the Mineral Resource Estimates and Ore Reserves contained therein and herein. All material assumptions and technical parameters underpinning the estimates in the technical reports continue to apply and have not materially changed.

Unless otherwise advised in the announcements referenced, information in this presentation that relates to exploration results, Mineral Resources and Ore Reserves is based on information compiled by 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). Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

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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 presentation 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 presentation of the matters based on his information in the form and context in which they appear.

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

Non-IFRS Performance Measures

This presentation contains references to all-in sustaining costs, which is a non-IFRS measure and does not have a standardised meaning under IFRS. Therefore, this measure may not be comparable to similar measures presented by other companies. All-in sustaining costs include total cash operating costs, sustaining mining capital, royalty expense and accretion of reclamation provision. Sustaining capital reflects the capital required to maintain a site's current level of operations. All-in sustaining cost per ounce of gold equivalent in a period equals the all-in sustaining cost divided by the equivalent gold ounces produced in the period. This presentation may also refer to cash costs, site operating cash flow, underlying free cash flow, cash margin and liquidity, which are also non-IFRS measures without standardised meanings under IFRS. Refer to Alkane's Quarterly Activities Reports, available on the ASX platform and under Alkane's profile on SEDAR+, for the composition of these measures.

Gold Equivalent (AuEq) Figures

Gold equivalent ounces for production, sales and guidance are calculated by multiplying quantities of gold and antimony in the period by the respective average market prices of the commodities in the period, adding the two amounts to obtain total contained value based on market price, and dividing that total contained value by the average market price of gold for the period, i.e. AuEq = ((Au Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz). Average market prices for gold and antimony are sourced respectively from the LBMA daily PM price (www.lbma.org.uk) and the Shanghai Metal Market price (www.metal.com); the prices and exchange rates applied for each relevant period are set out in the market announcement in which the relevant figures were first reported. Gold equivalent grades for exploration results are calculated on the basis set out in the announcement in which those results were first reported, including the metal prices and predicted metallurgical recoveries applied. Metallurgical recoveries for gold and antimony are well established through current and historical plant performance. Antimony is recovered into a gold-antimony concentrate and sold under existing offtake arrangements. It is the Company's opinion that all of the elements included in the metal equivalent calculations have a reasonable potential to be recovered and sold.

Mineral Resources and Ore Reserves

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Ore Reserves, and there is no certainty that Inferred Mineral Resources will be converted to Ore Reserves. Production targets and guidance referred to in this presentation are underpinned by estimated Ore Reserves and Mineral Resources prepared by Competent Persons in accordance with the JORC Code.

Boda-Kaiser Scoping Study

The Boda-Kaiser Scoping Study referred to in this presentation was reported in Alkane's ASX announcement dated 10 July 2024. The Scoping Study is based on low-level technical and economic assessments and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage; there is no certainty that the conclusions of the Scoping Study will be realised. Alkane confirms that all material assumptions underpinning the production target and forecast financial information derived from the production target in that announcement continue to apply and have not materially changed.

Canadian Continuous Disclosure

Alkane is a "designated foreign issuer" as defined in National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers of the Canadian Securities Administrators and is subject to the foreign regulatory requirements of the ASX and the Australian Securities and Investments Commission, including the ASX Listing Rules and the Corporations Act 2001 (Cth), rather than certain Canadian continuous disclosure requirements that would otherwise apply to it as a reporting issuer in Canada.

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Certain information in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Alkane nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Currency and Rounding

All dollar figures in this presentation are expressed in Australian dollars (A$) unless otherwise stated. Figures, amounts, percentages, prices, estimates and calculations may be subject to the effect of rounding, and totals may not sum as a result.

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Speakers



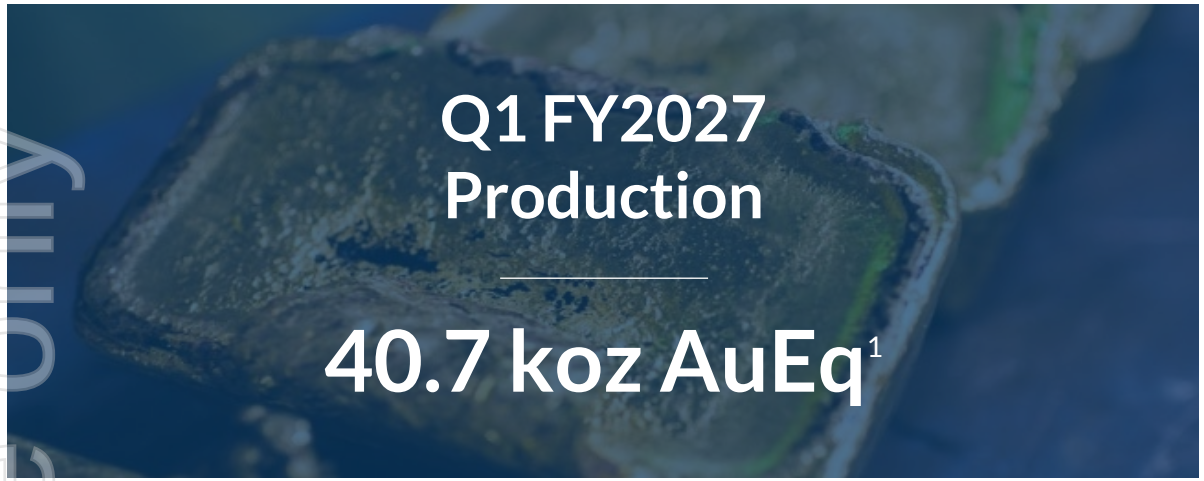
Nic Earner
MANAGING DIRECTOR AND CEO



Jim Carter
CHIEF FINANCIAL OFFICER

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Q1 FY2027: Highlights









1. Gold equivalent ounces calculated by multiplying quantities of gold and antimony in period by respective average market price of commodities in period, adding the two amounts to get 'total contained value based on market price' and dividing that total contained value by the average market price of gold in period. I.e., AuEq = ((Au Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz). The average market prices for the September 2026 quarter were A$6,035/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and A$19,982/t Sb (being the average Shanghai Metal Market Price sourced from www.metal.com), using an AUD:USD exchange rate of 0.7062. Metallurgical recoveries for gold and antimony are well established through current and historical plant performance, with actual quarterly recoveries set out on slide 9 of this presentation. Antimony is recovered into a gold-antimony concentrate and sold under existing offtake arrangements. It is the Company's opinion that all of the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold. Gold equivalent ounce is a non-IFRS performance measure with no standard definition under IFRS, for more details refer to the Non-IFRS Performance Measures section at the end of the Q1 2027 Quarterly Report announcement.
2. A$ to US$ exchange rate of 0.7000 is used throughout this presentation (other than in respect of FY2027guidance).

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Q1 FY2027: Consolidated Operations

Guidance Unchanged

	Q1 2027
Tonnes ore mined (t)	654,577
Mined ore - Gold grade (g/t) - Antimony grade (%)	 2.07 1.12
Processed ore (t)	740,776
Processed ore – milled grade - Gold (g/t) - Antimony (%)	 1.83 1.11
Recovery - Gold (%) - Antimony (%)	 89.58 89.11
Gold Eq. production (oz)[1]	40,740



1. Refer to slide 5 of this presentation for the calculation of gold equivalent ounces

Q1 2027 ended 30 September 2026

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Q1 FY2027: Tomingley (Australia)

High-performing gold mine positioned for growth

	Q1 2027
Processed ore (t)	343,988
Processed ore – milled grade gold (g/t)	2.16
Recovery gold (%)	90.32
Gold production (oz)	21,506
AISC[1] (A$/oz)	$2,340
AISC[1] (US$/oz)[2]	$1,638
Operating cash flow (m)	$52



Newell Highway works – looking east

FY2027 guidance

- **Production** guidance of 78 – 84 koz Au
- **AISC** guidance of $2,600 - $2,900 per oz

1. Non-IFRS term. Refer to slide 3 for more information.
2. A$ to US$ exchange rate of 0.7000 is used.

Q1 2027 ended 30 September 2026

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Q1 FY2027: Björkdal (Sweden)

Long-life underground and open cut gold mine

	Q1 2027
Processed ore (t)	355,260
Processed ore – milled grade gold (g/t)	0.98
Recovery gold (%)	85.54
Gold production (oz)	10,482
AISC[1] (A$/oz)	$3,012
AISC[1] (US$/oz)[2]	$2,108
Operating cash flow (m)	$21

1. Non-IFRS term. Refer to slide 3 for more information.
2. A$ to US$ exchange rate of 0.7000 is used.

Q1 2027 ended 30 September 2026

FY2027 guidance

- **Production** guidance of 41 – 45 koz Au
- **AISC** guidance of $3,300 - $3,700 per oz



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Q1 FY2027: Costerfield (Australia)

One of the world's highest-grade gold & antimony mines

	Q1 2027
Processed ore (t)	41,528
Processed ore – milled grade - Gold (g/t) - Antimony (%)	 6.47 1.11
Recovery - Gold (%) - Antimony (%)	 92.88 89.11
Production - Gold (oz) - Antimony (t) - AuEq (oz)[1]	 7,835 396 8,752
AISC[2] (A$/oz)	$3,194
AISC[2] (US$/oz)[3]	$2,236
Operating cash flow (m)	$29

1. Refer to slide 5 of this presentation for the calculation of gold equivalent ounces.
2. Non-IFRS term. Refer to slide 3 for more information.
3. A$ to US$ exchange rate of 0.7000.

Q1 2027 ended 30 September 2026

FY2027 guidance

- **Gold equivalent production** guidance of 44 – 48 koz AuEq[1]
- **AISC** guidance of $2,700 - $3,000 per oz



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Mineral Resource and Ore Reserve[1]

Resources and Reserves Statement at 30 June 2026

Group Measured and Indicated Mineral Resources

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	**578,796**	**0.46**			**8,641**	**1.01**	**42.0**

Group Inferred Mineral Resources

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	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**

Group Ore Reserves

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**

1. Refer to ALK Announcement dated 11 September 2026 titled 'Group Resources & Reserves Statement FY26'.

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Exploration: Tomingley

Resource Expansion

Extension testing continues at:

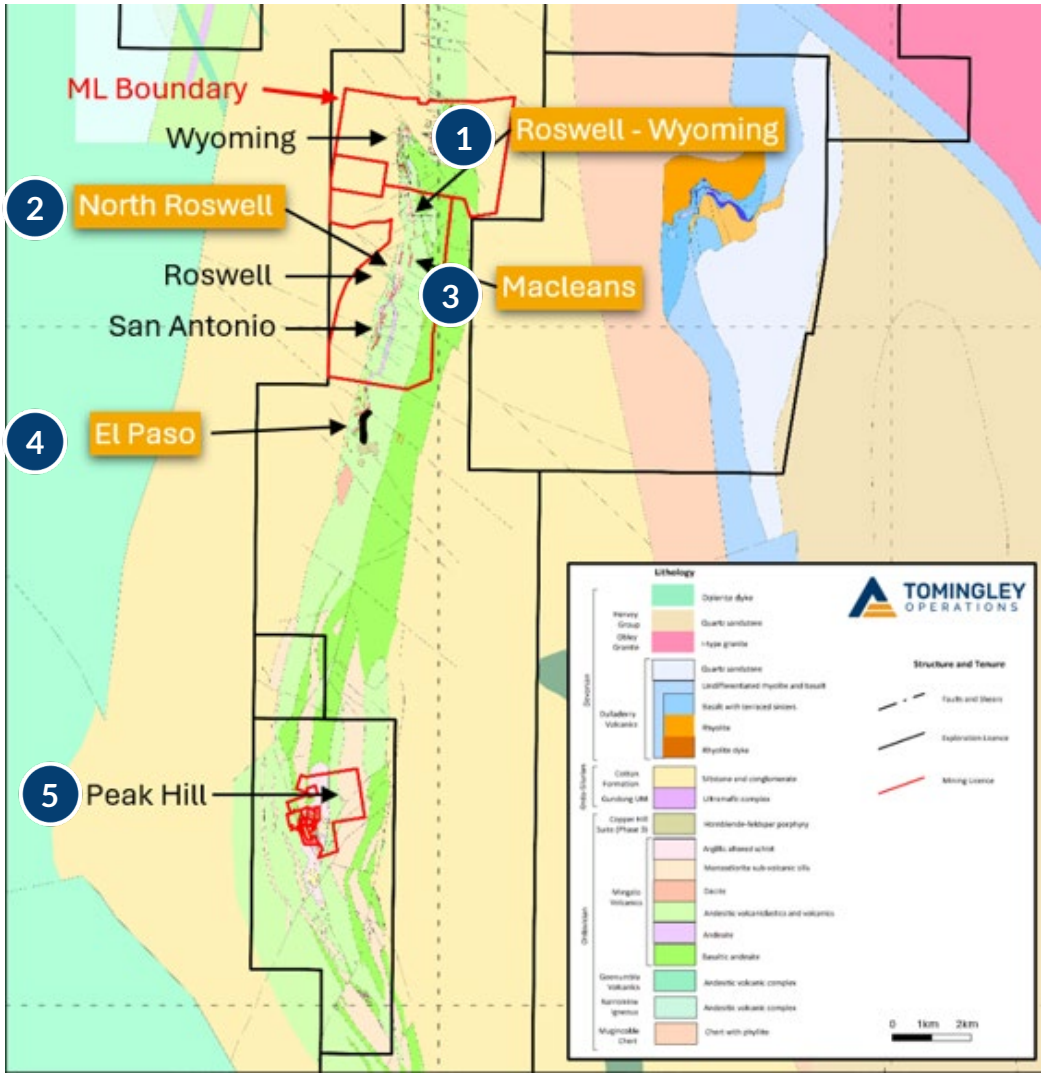
1. Roswell - Wyoming
2. Roswell North
3. Macleans

4 Regional targets:

El Paso

5 Peak Hill historic mine:

Drilling results highlight substantial exploration upside beneath the existing resource with a further 6,600 metres of follow-up drilling planned[1]



1. Refer to ALK Announcement dated 15 October 2026 titled 'Deep Drilling Intersects Epithermal Mineralisation 1km Below Proprietary Pit at Peak Hill'.

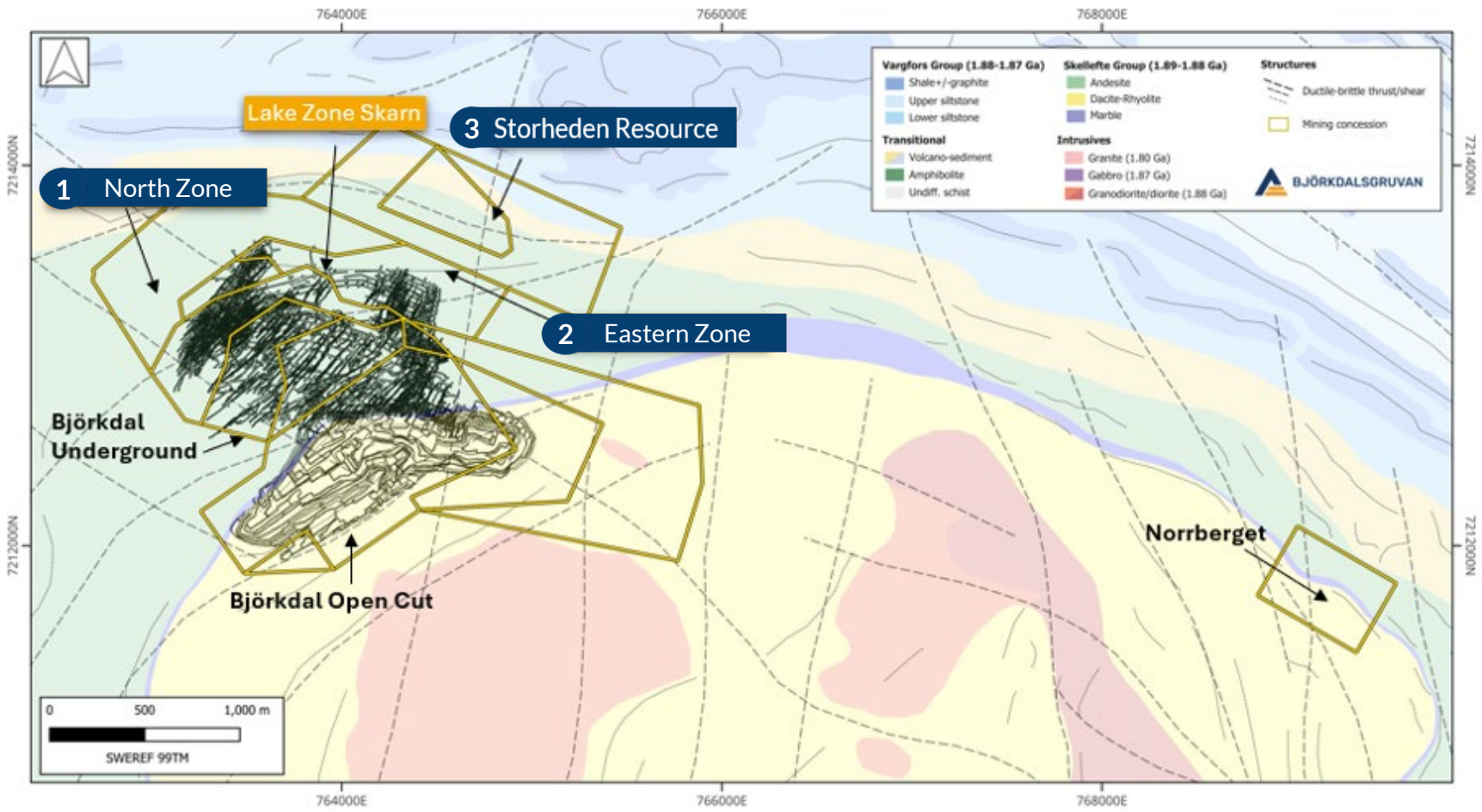
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Exploration: Björkdal (Sweden)

Resource Expansion

Extension testing at:

1. **North Zone** infill and extension drilling results included:[1]
   - 31.5 g/t over 0.85m
2. **Eastern Zone** infill and extension drilling results included:[1]
   - 86.1 g/t over 1.25m
   - 81.3 g/t over 4.4m
3. **Storheden** resource depth extension
   - drilling was paused in Q1 but is set to recommence in Q2



1. Refer to ALK Announcement dated 9 July 2026 titled 'Björkdal – Near Mine Exploration Update'.

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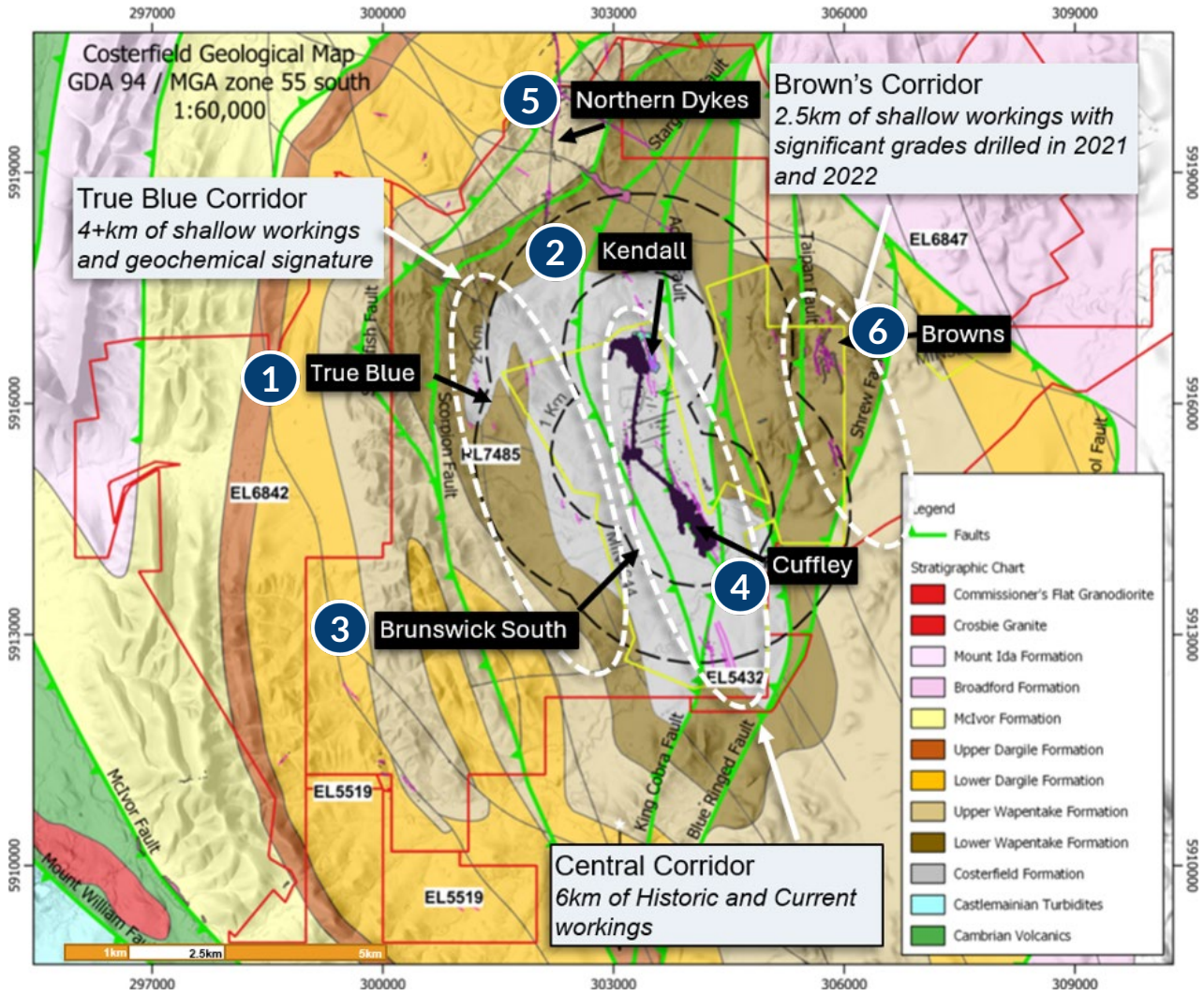
Exploration: Costerfield (Australia)

Resource Expansion

1. **True Blue** – Recent high-grade infill drilling results[1] increased confidence of the complex veining system to development.
2. Extension drilling of **Kendall** has brought about new resources with further potential to convert Inferred Resources.
3. Extensive infill drilling at **Brunswick South** confirmed continuity between the shallow historic resource and the recently discovered deeper mineralisation.[2]
4. Discovery of a new high-grade mineralised domain at **Cuffley**.[3]

Drilling programs recommenced at:

5. **Northern Dykes** and
6. **Browns**



1. Refer to ALK Announcement dated 6 July 2026 titled 'Costerfield – True Blue Exploration Update'.
2. Refer to ALK Announcement dated 14 July 2026 titled 'Alkane Extends High Grade Gold Trend at Brunswick South'.
3. Refer to ALK Announcement dated 24 August 2026 titled 'New High-Grade Domain Discovered at Cuffley'.

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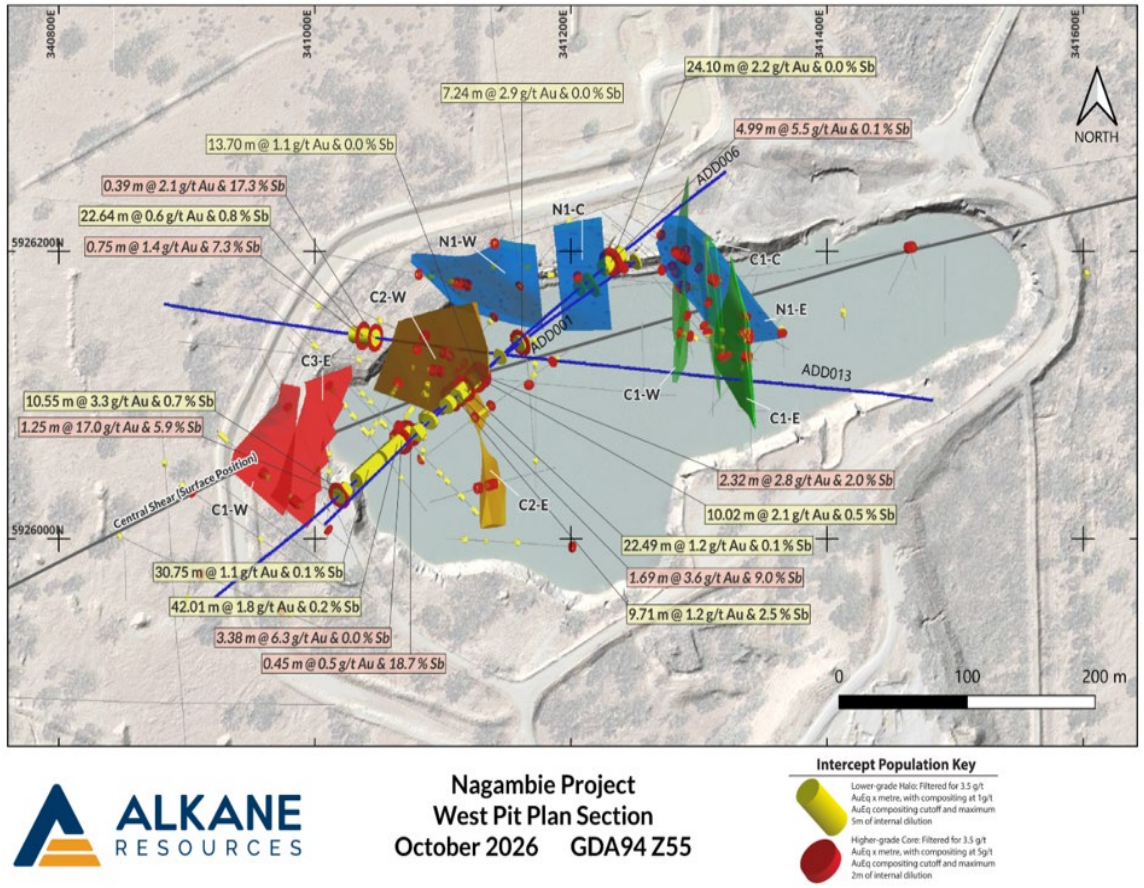
Other Exploration

Boda-Kaiser and Nagambie

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- **Northern Molong Porphyry Project (NMPP)**
  (encompasses Boda-Kaiser)
  - A 178km^2 exploration licence was acquired, which doubles the area of the NMPP. The licence is expected to transfer to Alkane in the following quarter.

- **Nagambie Project**
  - Initial drilling successfully confirmed the continuity and high-grade nature of the epizonal gold-antimony system.
  - Intersections include:[1]
    3.3 g/t Au and 0.7% Sb over 10.6m in the C3 zone
    1.2 g/t Au and 2.5% Sb over 9.7m in the C2W zone



1. Refer to ALK Announcement dated 20 October 2026 titled 'Alkane Drilling Confirms and Extends Gold-Antimony Mineral System at Nagambie Victoria'.

Q1 FY2027: Financial Highlights

Financial strength to deliver growth

Australian dollar unless otherwise noted	Q1 2027
Revenue (m)	$205.9 million
Gold price realised (per oz) - A$ - US$[1]	 $5,128 $3,590
Antimony price realised (per tonne) - A$ - US$[1]	 $23,842 $16,689
AISC[3]**/ oz AuEq**[2] - A$ - US$[1]	 $2,805 $1,964
Capex – sustaining (m)	$12.6
Capex – growth (m)	$37.3
Exploration expenses (m)	$9.1



1. A$ to US$ exchange rate of 0.7000.
2. Refer to slide 5 of this presentation for the calculation of gold equivalent ounces.
3. Non-IFRS, refer to slide 3 for more details.

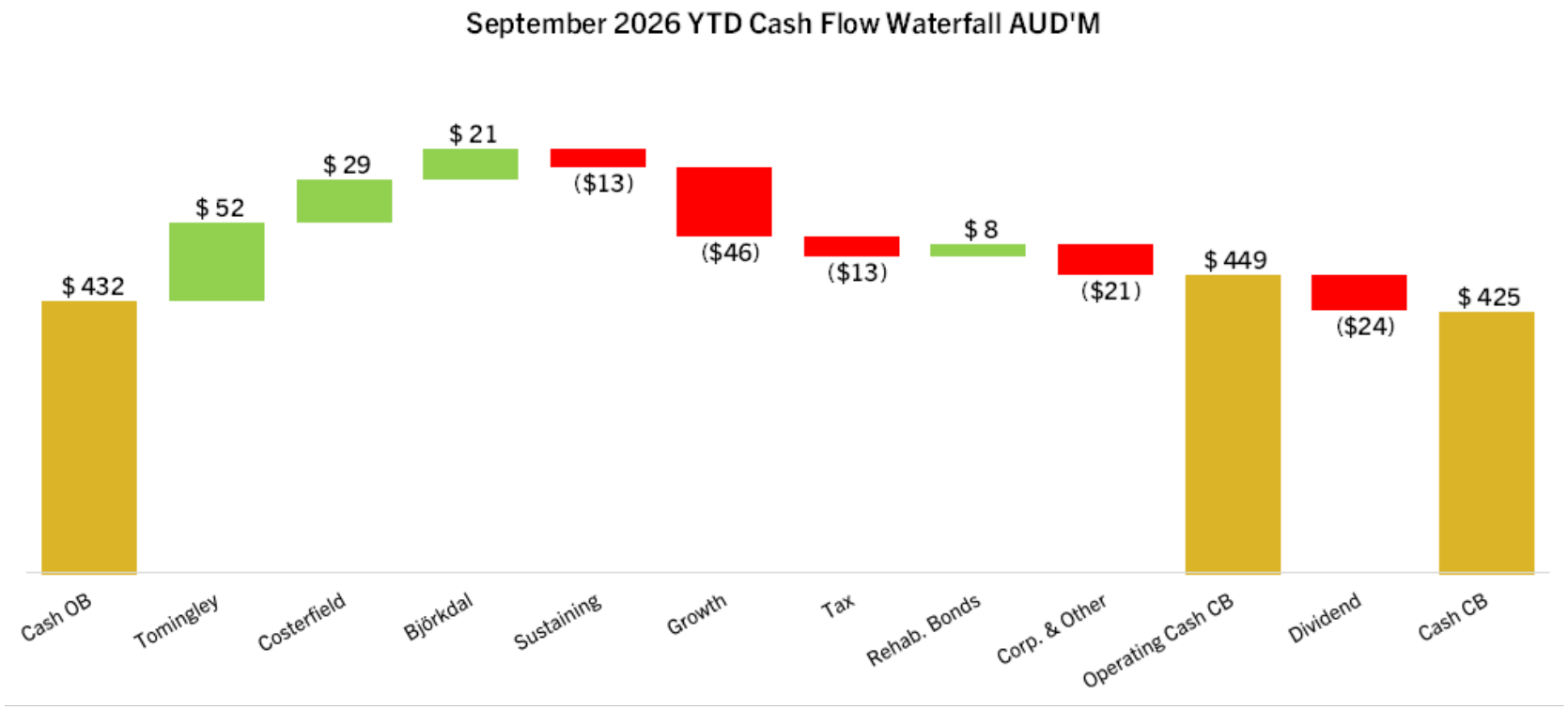
Q1 2027 ended 30 September 2026

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Q1 FY2027: Cash Flows

Strong financial position supports growth plans

- Cash, bullion and liquid investments of **$459 million.**
- Available liquidity of **$569 million,** including undrawn $110 million revolving credit facility.
- Alkane's three mines generated **$102 million** of operating cash flows.



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Q&A



Nic Earner
MANAGING DIRECTOR AND CEO



Jim Carter
CHIEF FINANCIAL OFFICER

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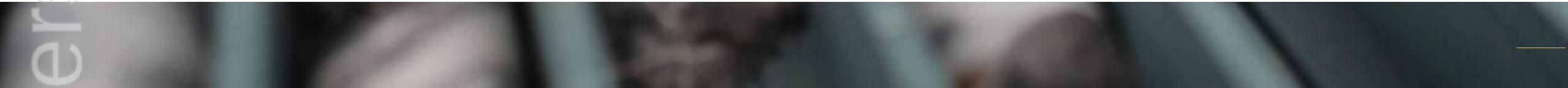
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Appendix

RESERVES AND RESOURCES STATEMENTS



Tomingley

Reserves and Resources Statement[1]

Tomingley Operations – Mineral Resources (at 30 June 2026)

Deposit	Measured		Indicated		Total M&I			Inferred		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)
Open Pittable Resources (cut-off 0.4g/t Au)										
San Antonio	0	0.0	5,930	1.8	5,930	1.8	347	1,389	1.3	59
Stockpiles	342	1.4			342	1.4	15			
Sub Total	**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								870	2.5	70
Underground Resources (cut-off 0.9g/t Au)										
Wyoming Three	0	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
Sub Total	**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**

Notes
1. The Mineral Resource is estimated as of 30th June 2026.
2. Mineral Resources 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).
3. Tonnes are rounded to the nearest thousand and contained gold (oz) is rounded to the nearest thousand.
4. Totals may appear different from the sum of their components due to rounding.
5. Open Pit Mineral Resources for San Antonio have not been re-estimated since 2022 and are estimated at a cut-off grade of 0.4 g/t Au.
6. Underground Mineral Resources for Wyoming One and Caloma Two are estimated at a cut-off grade of 1.3 g/t Au.
7. Underground Mineral Resources for Wyoming Three and Caloma One are estimated at a cut-off grade of 0.9 g/t Au.
8. The Stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.
9. Competent Persons are outlined in the Competent Persons section of this report.

1. Refer to ALK Announcement dated 11 September 2026 titled 'Tomingley Resources & Reserves Statement FY26'.

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Tomingley

Reserves and Resources Statement[1]

Tomingley Operations – Ore Reserves (at 30 June 2026)

Deposit	Proved		Probable		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Contained Gold (koz)
Open Pittable Reserves (cut-off 0.4g/t Au)							
San Antonio	0	0.0	4,100	1.6	4,100	1.6	214
Stockpiles	342	1.4	0	0	342	1.4	15
Sub Total	**342**	**1.4**	**4,100**	**1.6**	**4,442**	**1.6**	**229**
Underground Reserves (cut off 1.1g/t Au, except CL2 cut off 1.3g/t)							
Wyoming One	0	0.0	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
Sub Total	**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**

Peak Hill Gold Project – Mineral Resources (at 30 June 2026)

Deposit	Resource Category	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Copper Metal (%)
Proprietary U/G	Inferred	2g/t Au	1.02	3.29	108	0.15
TOTAL			**1.02**	**3.29**	**108**	**0.15**

Notes
1. The Ore Reserve is estimated as at 30 June 2026.
2. 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).
3. Tonnes are rounded to the nearest thousand and contained gold (oz) is rounded to the nearest thousand.
4. Totals may appear different from the sum of their components due to rounding.
5. Open Pit Ore Reserves for San Antonio have not been re-estimated since 2022 and are estimated at a cut-off grade of 0.4 g/t Au.
6. Underground Ore Reserves for Caloma Two are estimated at a cut-off grade of 1.3 g/t Au.
7. Underground Ore Reserves for Caloma and Roswell are estimated at a cut-off grade of 1.1 g/t Au.
8. Economic feasibility has been demonstrated at a gold price of AU $4,000 per oz.
9. The Ore Reserve is a subset, a Proved and Probable only schedule, of a LOM plan that includes mining of Measured, Indicated and Inferred Resources.

1. Refer to ALK Announcement dated 11 September 2026 titled 'Tomingley Resources & Reserves Statement FY26'.

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Costerfield

Reserves and Resources Statement[1]

Costerfield Operations – Mineral Resources (at 30 June 2026)

Category	Tonnes (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

Costerfield Operations – Ore Reserves (at 30 June 2026)

Category	Tonnes (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
Proved Total	**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**

1. Refer to ALK Announcement dated 11 September 2026 titled 'Costerfield Resources and Reserves Statement FY26'.

Resources

1. The Mineral Resource is estimated as of 2026 with depletion through to 30 June 2026.
2. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
3. Totals may appear different from the sum of their components due to rounding.
4. 3.0 g/t AuEq cut-off grade over a minimum mining width of 1.2 m is applied where AuEq is calculated using the formula: AuEq = Au g/t + 2.05 × Sb %.
5. It is the Company's opinion that all elements included in the metal equivalent calculation (gold and antimony) have a reasonable potential to be recovered and sold.
6. The AuEq factor of 2.05 is calculated at a gold price of US$4,000/oz, an antimony price of US$26,400/t, and recoveries of 90% for Au and 89% for Sb. Recoveries are based on the Costerfield Operation FY2026 actual plant operating performance.
7. Veins were diluted to a minimum mining width of 1.2 m before applying the cut-off grade and peripheral mineralisation far from current development was excluded to comply with the RPEEE criteria.
8. The Stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.

Reserves

1. The Ore Reserve is estimated as at 30 June 2026, and then depleted for production through to 30 June 2026.
2. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
3. Totals may appear different from the sum of their components due to rounding.
4. Lodes have been diluted to a minimum mining width of 1.5 m for stoping and 2.0 m for ore development. Unplanned dilution values are added to this with zero grade for Au and Sb for final grades.
5. A sustaining cut-off grade of 4.4 g/t AuEq is applied. An incremental cut-off grade of 2.5 g/t AuEq is applied where mining rates do not meet mill capacity and the life of the mine is not extended.
6. Commodity prices applied are a gold price of US$3,100/oz, antimony price of US$22,000/t and exchange rate US$:A$ of 0.71.
7. AuEq is calculated using the formula: AuEq = Au g/t + (1.61 × Sb %). The AuEq factor of 1.61 is calculated at a gold price of US$3,100/oz, an antimony price of US$22,000/t, and metallurgical recoveries forecast from head grade versus recovery relationships developed from recent plant operating data. The forecast weighted average recoveries are 88.48% for Au and 90.46% for Sb.
8. It is the Company's opinion that all elements included in the metal equivalent calculation (gold and antimony) have a reasonable potential to be recovered and sold.
9. The Ore Reserve is a subset, a Proved and Probable only schedule, of a LOM plan that includes mining of Measured, Indicated and Inferred Resources.

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Björkdal

Reserves and Resources Statement[1]

Björkdal – Mineral Resources (at 30 June 2026)

Location	Area	Tonnes (kt)	Grade (g/t Au)	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**

Notes:
1. Björkdal Mineral Resources are estimated using drill hole and sample data as of 01 January 2026 and account for production to 30 June 2026.
2. Storheden Mineral Resources are estimated based on a data cut-off date of 07 June 2026.
3. Norrberget Mineral Resources are estimated based on a data cut-off date of 30 September 2024.
4. CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines were followed for Mineral Resources.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources are estimated using an average gold price of US$3,100/oz and an exchange rate of 10.00 SEK/US$.
7. High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
8. High gold assays for the Björkdal underground mine and Storheden deposit were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
9. High gold assays at Norrberget were capped at 24 g/t Au.
10. Interpolation was by inverse distance cubed (ID3) utilising diamond drill, reverse circulation, and chip channel samples.
11. Open pit Mineral Resources are constrained by open pit shells and estimated at a cut-off grade of 0.18 g/t Au for Björkdal and 0.32 g/t Au for Norrberget.
12. Underground Mineral Resources are estimated at a cut-off grade of 0.65 g/t Au.
13. A nominal 2.5 m minimum mining width was used to interpret veins.
14. Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
15. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
16. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
17. Numbers may not sum due to rounding.

1. Refer to ALK Announcement dated 11 September 2026 titled 'Björkdal Resources and Reserves Statement FY26'.

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Björkdal

Reserves and Resources Statement[1]

Björkdal – Ore Reserves (at 30 June 2026)

Location	Area	Tonnes (kt)	Grade (g/t Au)	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
	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**

Notes:
1. Björkdal Mineral Reserves are estimated using drill hole and sample data as of 01 January 2026 and depleted for production through 30 June 2026.
2. Norrberget Mineral Reserves are based on a data cut-off date of 30 September 2024.
3. CIM (2014) definitions were followed for Mineral Reserves.
4. Open Pit Mineral Reserves for Björkdal are based on mine designs carried out on an updated resource model, applying an ore tonnage factor derived from 2018 and 2019 reconciliation data to account for historical mine-to-model reconciliation performance, including the effects of operational dilution, mining losses and resource model uncertainty. The factor is implemented by applying 100% additional tonnage at 0.0 g/t Au for blocks above 1.0 g/t Au and 100% additional tonnage at in situ grade for blocks below 1.0 g/t Au but above a cut-off grade of 0.21 g/t Au. A marginal in-situ cut-off grade of 0.21 g/t Au was applied to estimate Open Pit Mineral Reserves.
5. Open Pit Ore Reserves for Norrberget are based on 25% dilution at 0.0 g/t Au and an in-situ cut-off grade of 0.30 g/t Au.
6. Underground Ore Reserves are based on mine designs carried out on the updated resource model. Minimum mining widths of 2.5 m for stopes (inclusive of dilution) and 4.6 m for development (inclusive of dilution) were used. Dilution factors of 20% for ore drives and 10% for capital development were applied to the development design widths. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.77 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.21 g/t Au was used for development material.
7. Stockpile Ore Reserves are estimated based upon surveyed volumes supplemented by production and depletion data as of 30 June 2026.
8. Ore Reserves are estimated using an average long-term gold price of US$2,600/oz for Björkdal and Norrberget, and an exchange rate of 10.00 SEK/USD.
9. Tonnes and contained gold are rounded to the nearest thousand.
10. Totals may not sum due to rounding.

1. Refer to ALK Announcement dated 11 September 2026 titled 'Björkdal Resources and Reserves Statement FY26'.

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Boda-Kaiser

Reserves and Resources Statement[1]

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

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

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