

December 2025 Quarterly Production Update

Quarterly Production of 43,663 oz AuEq¹

Closing cash and bullion \$232 million - \$58 million increase from September

- Quarterly gold production of 43,663 AuEq oz, comprised of:¹

Mine	Group Q2 (1 Oct – 31 Dec 2025)	Group YTD ² (1 Jul – 31 Dec 2025)
Production		
Tomingley	22,089 Au oz	40,424 Au oz
Costerfield	10,790 Au oz 267 Sb t 11,686 AuEq oz	19,402 Au oz 465 Sb t 21,178 AuEq oz
Björkdal	9,888 Au oz	18,468 Au oz
Consolidated	42,767 Au oz 267 Sb t 43,663 AuEq oz	78,294 Au oz 465 Sb t 80,070 AuEq oz
Sales		
Consolidated	42,709 Au oz 409 Sb t 44,084 AuEq oz	77,046 Au oz 549 Sb t 79,043 AuEq oz

- Cash, bullion and listed investment balance of A\$246 million

- Increase of A\$55 million from the previous quarter after payment of FY25 income tax of \$11 million.
- Alkane also received an A\$18 million provisional payment in early January from a Costerfield concentrate shipment that shipped in mid-December with payment receipt delayed due to the Christmas holidays.
- The company is debt free except for equipment finance of A\$22 million at 31 December 2025.

- Sales of 42,709 ounces of gold and 409 tonnes of antimony.

- FY2026 Group Guidance of 160,000 to 175,000 AuEq oz production at an AISC of A\$2,600 - \$2,900 per AuEq oz remains unchanged.³

Perth, Western Australia - Alkane Resources Ltd ('Alkane') (ASX:ALK, TSX:ALK, OTC:ALKEF) has produced 43,663 ounces of gold equivalent over the period from 1 October 2025 to 31 December 2025.¹ Cash (\$218m), bullion (\$14m) and listed investments (\$14m) totaled A\$246 million at the end of the quarter. During the quarter hedging of 8,200 ounces of gold was filled and the FY25 income tax payment of \$11m was made. Further details will be available in the full December 2025 Quarterly Report later this month.

Alkane Managing Director, Nic Earner, said:

"Alkane has had a solid quarter's production from our three operating mines which together produced 42,767 ounces of gold and 267 tonnes of antimony (43,663 ounces of gold equivalent) over the quarter.¹ Tomingley will pour its 750,000th ounce of gold during January 2026, a great testament to the team there. We have further strengthened our balance sheet over the quarter with A\$246 million in cash, bullion and listed investments at quarter end."

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

CONTACT: NIC EARNER, MANAGING DIRECTOR & CEO, ALKANE RESOURCES LTD, TEL +61 8 9227 5677

INVESTORS & MEDIA: NATALIE CHAPMAN, CORPORATE COMMUNICATIONS MANAGER, TEL +61 418 642 556



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

Alkane Resources (ASX:ALK; TSX:ALK; OTCQX:ALKEF) 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.

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.

Non-IFRS Performance Measures

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

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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 total contained value by 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). Average market prices for gold and antimony sourced respectively from LMBA daily PM price (www.lmba.org.uk) and Shanghai Metal Market Price (www.metal.com). Average market prices for December quarter were A\$6,299/oz Au and A\$30,245/t Sb and for September quarter were A\$5,283/oz Au and A\$33,508/t Sb using an AUD: USD exchange rate of 0.6565 and 0.6544 respectively.

² Group YTD Production calculated on basis of 100% contribution from Tomingley, Costerfield and Björkdal for relevant period. As the merger with Mandalay Resources completed on 5 August 2025, Alkane's FY2026 statutory reported production will reflect production from Costerfield and Björkdal only from that date. See ALK announcement dated 9 Sep 2025 and titled 'Alkane Announces Financial Year 2026 Guidance'.

³ See ALK Announcement dated 9 Sep 2025 and titled 'Alkane Announces Financial Year 2026 Guidance' for calculation of Au Eq ounces and definition of Group Guidance. Production guidance on a statutory reported basis ('Attributable Guidance') is 155,000 – 168,000 AuEq ounces for FY2026. Note AISC is a non-IFRS measure and does not have a standardised meaning under IFRS and might not be comparable to similar financial measures disclosed by other companies. Refer to "Non-IFRS Performance Measures" at the end of this announcement.