



ALKANE
RESOURCES

ABN: 35 000 689 216

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For Three and Nine Months Ended

31 March, 2026 and 2025

(Unaudited)

Alkane Resources Ltd

Contents

31 March 2026

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Alkane Resources Ltd
Corporate Directory
31 March 2026

| | |
|---|--|
| Directors | Andrew Quinn (Non-Executive Chairman) Nicholas Earner (Managing Director & CEO) Frazer Bouchier (Non-Executive Director) Ian Gandel (Non-Executive Director) Denise McComish (Non-Executive Director) Bradford Mills (Non-Executive Director) |
| Joint company secretaries | Dennis Wilkins (Resigned April 2 nd 2026) Julia Beckett Richard Steenhof (Appointed 2 nd April 2026) |
| Registered office and principal place of business | Level 4, 66 Kings Park Road, West Perth WA 6005 Telephone: 61 8 9227 5677 Facsimile: 61 8 9227 8178 |
| Share register | <u>Australia</u> Computershare Investor Services Pty Limited GPO Box 2975 MELBOURNE VIC 3001 <u>Canada</u> Computershare Investor Services Inc. 510 Burrard St, 3rd Floor Vancouver, British Columbia, V6C 3B9 |
| Auditor | KPMG 235 St Georges Terrace PERTH WA 6000 |
| Stock exchange listing | Alkane Resources Ltd shares are listed on the Australian Securities Exchange (Perth) (ASX: ALK), the Toronto Stock Exchange (TSX: ALK) and the OTC Markets (OTC: ALKEF) Ordinary fully paid shares |
| Website | http://www.alkres.com |
| E-mail address | info@alkres.com.au |

Alkane Resources Ltd
Consolidated statement of profit or loss and other comprehensive income
For three and nine months ended 31 March 2026

| | Note | Three months ended 31 March | | Nine months ended 31 March | |
|--|------|-----------------------------|----------------|----------------------------|-----------------|
| | | 2026 \$'000 | 2025 \$'000 | 2026 \$000 | 2025 \$000 |
| Continuing operations | | | | | |
| Revenue | 5 | 274,374 | 63,204 | 678,324 | 184,704 |
| Cost of sales | 6 | (148,735) | (53,357) | (432,809) | (152,259) |
| Gross profit | | 125,639 | 9,847 | 245,515 | 32,445 |
| Other income | | 323 | 148 | 648 | 864 |
| Interest income | | 2,085 | 416 | 4,950 | 1,542 |
| Impairment reversal | | - | 7,024 | - | 7,024 |
| Gain on sale of subsidiary | | 963 | - | 963 | - |
| | | 129,010 | 17,435 | 252,076 | 41,875 |
| Expenses | | | | | |
| Other expenses | 6 | (2,477) | (3,444) | (28,801) | (9,596) |
| Finance costs | 7 | (2,126) | (2,366) | (4,926) | (3,433) |
| Net gain/(loss) on disposal of property, plant and equipment | | (9) | - | (72) | - |
| | | (4,612) | (5,810) | (33,799) | (13,029) |
| Profit before income tax expense | | 124,398 | 11,625 | 218,277 | 28,846 |
| Income tax (expense)/benefit | 8 | (31,407) | (3,528) | (60,389) | (7,657) |
| Profit after income tax expense for the period ended attributable to the owners of Alkane Resources Ltd | | 92,991 | 8,097 | 157,888 | 21,189 |
| Other comprehensive income/(loss) | | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | | |
| Changes in fair value of equity investments at fair value through other comprehensive income, net of tax | | (1,302) | 4,205 | 4,465 | 7,372 |
| <i>Items that may be reclassified subsequently to profit or loss</i> | | | | | |
| Net change in the fair value of cash flow hedges taken to equity, net of tax | | (513) | - | (2,591) | - |
| Cash flow hedges reclassified to profit or loss, net of tax | | 1,535 | (218) | 2,535 | (5,257) |
| Foreign currency translation | | (22,724) | - | (14,101) | - |
| Other comprehensive income/(loss) for the period ended, net of tax | | (23,004) | 3,987 | (9,692) | 2,115 |
| Total comprehensive income for the period ended attributable to the owners of Alkane Resources Ltd | | 69,987 | 12,084 | 148,196 | 23,304 |
| Net profit per share (in cents) | | | | | |
| Basic | | 6.81 | 1.34 | 12.44 | 3.51 |
| Diluted | | 6.75 | 1.32 | 12.34 | 3.47 |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated balance sheet
As at 31 March 2026

| | Note | 31 March 2026 \$'000 | 30 June 2025 \$'000 |
|---|------|-------------------------|------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 327,782 | 48,089 |
| Trade receivables and other assets | 9 | 64,847 | 4,361 |
| Inventories | 10 | 95,186 | 31,566 |
| Derivative financial instruments | 11 | 724 | 2 |
| Total current assets | | 488,539 | 84,018 |
| Non-current assets | | | |
| Property, plant and equipment | 12 | 652,131 | 297,848 |
| Exploration and evaluation | 13 | 256,508 | 114,543 |
| Financial assets at fair value through other comprehensive income | 14 | 12,472 | 8,007 |
| Trade receivables and other assets | 10 | 167 | - |
| Derivative financial instruments | 11 | 2 | 116 |
| Other financial assets | 15 | 53,012 | 14,852 |
| Total non-current assets | | 974,292 | 435,366 |
| Total assets | | 1,462,831 | 519,384 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 16 | 71,646 | 21,899 |
| External Borrowings | 17 | 11,456 | 33,315 |
| Lease liabilities | | 2,475 | 458 |
| Income taxes payable | | 76,639 | 14,389 |
| Provisions | 18 | 53,189 | 8,063 |
| Total current liabilities | | 215,405 | 78,124 |
| Non-current liabilities | | | |
| External Borrowings | 17 | 7,992 | 26,009 |
| Provisions | 18 | 82,767 | 27,578 |
| Deferred tax liability | | 103,464 | 41,827 |
| Lease liabilities | | 223 | 156 |
| Total non-current liabilities | | 194,446 | 95,570 |
| Total liabilities | | 409,851 | 173,694 |
| Net assets | | 1,052,980 | 345,690 |
| Equity | | | |
| Share capital | 20 | 783,473 | 224,693 |
| Share-based payments reserve | | 5,116 | 4,802 |
| Foreign currency translation reserve | | (14,101) | - |
| Other reserves | | (83,682) | (88,091) |
| Retained earnings | | 362,174 | 204,286 |
| Total equity | | 1,052,980 | 345,690 |
| Total liabilities and equity | | 1,462,831 | 519,384 |

The above consolidated balance sheet should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated statement of changes in equity
For the nine months ended 31 March 2026

| | Issued Capital | Share based payment reserve | Foreign currency translation reserve | Other reserves | Retained profits | Total equity |
|---|----------------|--------------------------------|---|-----------------|------------------|------------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 July 2025 | 224,693 | 4,802 | - | (88,091) | 204,286 | 345,690 |
| Profit after income tax expense for the nine months ended | - | - | - | - | 157,888 | 157,888 |
| Other comprehensive income for the nine months ended net of tax | - | - | (14,101) | 4,409 | - | (9,692) |
| Total comprehensive income for the nine months ended | - | - | (14,101) | 4,409 | 157,888 | 148,196 |
| Share based payments | 498 | 810 | - | - | - | 1,308 |
| Employee shares vested | 496 | (496) | - | - | - | - |
| Shares issued as consideration for acquisition (Note 3) | 558,112 | - | - | - | - | 558,112 |
| Share issue transaction costs | (326) | - | - | - | - | (326) |
| Balance at 31 March 2026 | 783,473 | 5,116 | (14,101) | (83,682) | 362,174 | 1,052,980 |

| | Issued Capital | Share based payment reserve | Foreign currency translation reserve | Other reserves | Retained profits | Total equity |
|--|----------------|--------------------------------|--|-----------------|------------------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at 1 July 2024 | 223,319 | 5,156 | - | (90,344) | 171,243 | 309,374 |
| Profit after income tax expense for the nine months ended | - | - | - | - | 21,189 | 21,189 |
| Other comprehensive loss for the nine months ended net of tax | - | - | - | 2,115 | - | 2,115 |
| Total comprehensive income/(loss) for the nine months ended | - | - | - | 2,115 | 21,189 | 23,304 |
| Share issue transaction costs | (2) | - | - | - | - | (2) |
| Share based payments | 255 | 401 | - | - | - | 656 |
| Employee shares vested | 1,123 | (1,123) | - | - | - | - |
| Balance at 31 March 2025 | 224,695 | 4,434 | - | (88,229) | 192,432 | 333,332 |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated statement of cash flows
For the three and nine months ended 31 March 2026

| | Three months ended 31 March | | Nine months ended 31 March | |
|---|-----------------------------|-----------------|----------------------------|-----------------|
| | 2026 \$'000 | 2025 \$'000 | 2026 \$000 | 2025 \$000 |
| Cash flows from operating activities | | | | |
| Receipts from customers | 280,154 | 63,400 | 662,506 | 185,077 |
| Payments to suppliers and employees | (82,192) | (39,383) | (251,492) | (127,776) |
| Interest received | 2,097 | 273 | 4,961 | 1,154 |
| Income tax paid | (15,895) | - | (35,321) | - |
| Finance costs paid | (638) | (2,109) | (2,129) | (2,795) |
| Royalties paid | (6,457) | (1,531) | (15,938) | (5,494) |
| Other receipts | 323 | 150 | 692 | 371 |
| Payment for derivative contracts | (2,594) | - | (14,843) | - |
| Acquisition related payments | - | - | (17,675) | - |
| Payment for rehabilitation | (13,371) | - | (15,578) | - |
| Net cash from operating activities | 161,428 | 20,799 | 315,182 | 50,536 |
| Cash flows from investing activities | | | | |
| Payments for PPE and development expenditure | (31,252) | (9,581) | (79,373) | (57,336) |
| Exploration and Evaluation Expenditure | (15,588) | (4,266) | (37,426) | (7,122) |
| Proceeds from the sale of PPE | - | - | 94 | - |
| Proceeds from the sale of subsidiary | 3,807 | - | 3,807 | - |
| Payments for investments | - | (1,000) | - | (2,000) |
| Return of deposits | 5 | - | 5 | - |
| Net cash acquired through business combination | - | - | 142,046 | - |
| Payments for deposits | (2) | 427 | (6,084) | (1,174) |
| Net cash used in investing activities | (43,030) | (14,419) | 23,068 | (67,631) |
| Cash flows from financing activities | | | | |
| Share issue transaction costs | - | - | (371) | - |
| Proceeds from borrowings | 185 | - | 2,327 | 34,360 |
| Repayment of borrowings | (5,107) | (1,882) | (52,296) | (22,979) |
| Payments of lease liabilities | (325) | (54) | (859) | (171) |
| Net cash from/(used in) financing activities | (5,247) | (1,936) | (51,200) | 11,210 |
| Effects of exchange rate changes on cash and cash equivalents | (3,549) | - | (7,358) | - |
| Net increase/(decrease) in cash and cash equivalents | 109,602 | 4,444 | 279,693 | (5,885) |
| Cash and cash equivalents at the beginning of the period | 218,179 | 35,190 | 48,089 | 45,519 |
| Cash and cash equivalents at the end of the period | 327,782 | 39,634 | 327,782 | 39,634 |

The above consolidated statement of cashflow should be read in conjunction with the accompanying notes

Note 1. Description of business and nature of operations

Alkane Resources Limited ("Alkane" or the "Company"), together with its wholly owned subsidiaries, is a gold and antimony producer. Alkane's assets consist of the Costerfield gold and antimony mine in Australia, the Tomingley gold mine in Australia, the Björkdal gold mine in Sweden, as well as other exploration and care and maintenance projects in Chile, Canada and Australia.

Alkane also owns the gold copper porphyry Boda-Kaiser Project and prospective gold and copper tenements in Central West New South Wales, Australia.

Alkane is headquartered in Perth, Western Australia. The company was incorporated in 1969. The Company's shares are listed on the Australian Securities Exchange (Perth) (ASX: ALK), the OTC Markets (OTC: ALKEF) and the Toronto Stock Exchange (TSX: ALK).

The Company's registered office and principal place of business is Level 4, 66 Kings Park Road, West Perth WA.

Note 2. Material accounting policy information

Basis of preparation of the financial report

This unaudited condensed consolidated interim financial statement for the three and nine month periods ended 31 March 2026 has been prepared in accordance with AASB 134 Financial Reporting. It also complies with IAS 34 Interim Financial Reporting. It does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report and half year report for the year ended 30 June 2025 and period ended 31 December 2025. These should be considered together with any public announcements made by Alkane during the reporting period.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding reporting period, except for the policies stated below.

The financial report is presented in Australian dollars (A\$) unless otherwise specified. Amounts in this condensed consolidated interim financial report are rounded to the nearest thousand Australian dollars (A\$'000), unless otherwise stated.

New or amended standards adopted by the Group

Alkane and its consolidated subsidiaries (collectively, the "Group") has adopted all of the new or amended accounting standards or interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Note 3. Business combination - Acquisition of Mandalay Resources Corporation

On 27 April 2025, Alkane entered into an arrangement agreement (the "Arrangement Agreement") with Mandalay Resources Corporation ("Mandalay"), a British Columbia, Canada company with its common shares listed on the Toronto Stock Exchange. Pursuant to the Arrangement Agreement, Alkane, through a wholly owned Canadian subsidiary, agreed to acquire 100% of the issued and outstanding common shares of Mandalay by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia).

Alkane Resources Ltd
Notes to the consolidated financial statements
31 March 2026

Note 3. Business combination – Acquisition of Mandalay Resources Corporation (continued)

The transaction was approved by Alkane shareholders and Mandalay shareholders at separate meetings held on 28 July 2025. Final British Columbia court approval was received on 4 August 2025, and the arrangement became effective on 5 August 2025, which was the date of acquisition for the legal and accounting purposes. The transaction has been accounted for as a business combination. It has been concluded that Alkane is the accounting acquirer, resulting in the assets and liabilities of Mandalay being fair valued.

Since acquisition date, Mandalay contributed revenue of \$389.2 million to the Group's results. If the acquisition had occurred on 1 July 2025, management estimates that Mandalay would have contributed revenue of \$416.0 million to the Group's result to date. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 July 2025.

The Group incurred acquisition-related costs of \$3.2 million on fees associated with the merger, including legal fees and due diligence costs as well as stamp duty of \$1.1 million paid to the state revenue office of Victoria. These have been included in the Statement of Profit and Loss under administrative expenses.

Pursuant to the Arrangement Agreement, Mandalay shareholders received 7.875 ordinary shares of Alkane for each common share of Mandalay held immediately prior to the completion of the transaction.

Alkane has engaged advisors and valuers to assist with the acquisition accounting. At the date of the unaudited condensed consolidated interim financial statements, the initial accounting for the business combination is provisional. The Company will recognise any adjustments to the provisional amounts of assets and liabilities within twelve months of the acquisition date. In the quarter ended 31 March 2026, additional rehabilitation provisions were recognised with a corresponding increase in property, plant and equipment.

| | Mandalay |
|---|-----------------|
| | \$'000 |
| Consideration | |
| Equity instruments (759,335,771 ordinary shares of the Company) | 558,112 |
| Consideration | 558,112 |
| Fair value of net assets acquired and liabilities | |
| Cash and cash equivalents | 142,046 |
| Trade and other receivables | 27,823 |
| Inventories | 103,355 |
| Prepaid expenses and other | 2,605 |
| Assets held for sale | 7,778 |
| Property, plant and equipment | 388,832 |
| Exploration and evaluation | 128,154 |
| Rehabilitation and other deposits | 33,309 |
| Trade and other payables | (44,304) |
| Income taxes payable | (19,411) |
| Provisions | (6,132) |
| Derivative financial instruments | (7,236) |
| Rehabilitation and site closure costs | (106,806) |
| Long-term debt | (11,064) |
| Deferred tax liabilities | (80,828) |
| Liabilities associated with assets held for sale | (9) |
| Net assets acquired | 558,112 |

Note 4. Operating segments

The Company has three operating segments: Costerfield and Tomingley in Australia, and Björkdal in Sweden. The operating segments are based on internal reports that are reviewed by the Board of Directors, who are identified as the Chief Operating Decision Makers, for the purpose of assessing performance and allocating resources. These reportable operating segments are summarised in the table below ("Others" is the provision of corporate and administrative functions and also includes non-core assets held in Australia, Canada and Chile):

| Three months ended March 31, 2026 | Operating segment | | | Others | Total |
|--|-------------------|---------------|---------------|----------------|----------------|
| | Tomingley | Costerfield | Björkdal | | |
| | \$'000 | \$'000 | \$'000 | | |
| Revenue | 96,570 | 87,564 | 90,240 | - | 274,374 |
| Cost of sales | (71,236) | (32,086) | (45,413) | - | (148,735) |
| Gross profit (loss) | 25,334 | 55,478 | 44,827 | - | 125,639 |
| Other operating expenses | (495) | (725) | 2,696 | (6,088) | (4,612) |
| Interest and other income | 640 | 661 | 263 | 844 | 2,408 |
| Gain on sale of subsidiary | - | - | - | 963 | 963 |
| Profit (loss) before income taxes | 25,479 | 55,414 | 47,786 | (4,281) | 124,398 |
| Total assets as at March 31, 2026 | 327,058 | 251,766 | 387,018 | 496,989 | 1,462,831 |
| Total liabilities as at March 31, 2026 | 103,250 | 109,201 | 104,262 | 93,138 | 409,851 |

| Three months ended March 31, 2025 | Operating segment | | | Others | Total |
|--|-------------------|-------------|----------|----------------|---------------|
| | Tomingley | Costerfield | Björkdal | | |
| | \$'000 | \$'000 | \$'000 | | |
| Revenue | 63,204 | - | - | - | 63,204 |
| Cost of sales | (53,357) | - | - | - | (53,357) |
| Gross profit (loss) | 9,847 | - | - | - | 9,847 |
| Other operating expenses | (2,580) | - | - | (3,230) | (5,810) |
| Interest and other income | 418 | - | - | 146 | 564 |
| Impairment reversal | 7,024 | - | - | - | 7,024 |
| Profit (loss) before income taxes | 14,709 | - | - | (3,084) | 11,625 |
| Total assets as at June 30, 2025 | 347,829 | - | - | 171,555 | 519,384 |
| Total liabilities as at June 30, 2025 | 169,081 | - | - | 4,613 | 173,694 |

| Nine months ended March 31, 2026 | Operating segment | | | Others | Total |
|--|-------------------|---------------|---------------|-----------------|----------------|
| | Tomingley | Costerfield | Björkdal | | |
| | \$'000 | \$'000 | \$'000 | | |
| Revenue | 289,161 | 195,546 | 193,617 | - | 678,324 |
| Cost of sales | (190,770) | (116,281) | (125,758) | - | (432,809) |
| Gross profit (loss) | 98,391 | 79,265 | 67,859 | - | 245,515 |
| Other operating expenses | (1,903) | (5,822) | (1,536) | (24,538) | (33,799) |
| Interest and other income | 1,465 | 1,845 | 914 | 1,374 | 5,598 |
| Gain on sale of subsidiary | - | - | - | 963 | 963 |
| Profit (loss) before income taxes | 97,953 | 75,288 | 67,237 | (22,201) | 218,277 |
| Total assets as at March 31, 2026 | 327,058 | 251,766 | 387,018 | 496,989 | 1,462,831 |
| Total liabilities as at March 31, 2026 | 103,250 | 109,201 | 104,262 | 93,138 | 409,851 |

Alkane Resources Ltd
Notes to the consolidated financial statements
31 March 2026

Note 4. Operating segments (continued)

| Nine months ended March 31, 2025 | Operating segment | | | Others | Total |
|--|-------------------|-------------|----------|----------------|---------------|
| | Tomingley | Costerfield | Björkdal | | |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Revenue | 184,704 | - | - | - | 184,704 |
| Cost of sales | (152,259) | - | - | - | (152,259) |
| Gross profit (loss) | 32,445 | - | - | - | 32,445 |
| Other operating expenses | (4,028) | - | - | (9,001) | (13,029) |
| Interest and other income | 1,926 | - | - | 480 | 2,406 |
| Impairment reversal | 7,024 | - | - | - | 7,024 |
| Profit (loss) before income taxes | 37,367 | - | - | (8,521) | 28,846 |
| Total assets as at June 30, 2025 | 347,829 | - | - | 171,555 | 519,384 |
| Total liabilities as at June 30, 2025 | 169,081 | - | - | 4,613 | 173,694 |

Note 5. Revenue

Disaggregation of revenue

In the following table, the Group's revenue is disaggregated by major products by operating segments. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 4).

| Three months ended March 31 | Tomingley | | Costerfield | | Björkdal | | Total | |
|--|---------------|---------------|---------------|----------|---------------|----------|----------------|---------------|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Commodities | | | | | | | | |
| Gold | 97,443 | 63,400 | 80,703 | - | 81,570 | - | 259,715 | 63,400 |
| Antimony | - | - | 6,003 | - | - | - | 6,003 | - |
| Revenue from contracts with customers | 97,443 | 63,400 | 86,705 | - | 81,570 | - | 265,718 | 63,400 |
| Provisional pricing adjustments | - | - | 859 | - | 9,332 | - | 10,191 | - |
| Derivative options lapsed ¹ | (873) | (196) | - | - | (662) | - | (1,535) | (196) |
| Total revenue from mining operations | 96,570 | 63,204 | 87,564 | - | 90,240 | - | 274,374 | 63,204 |

| Nine months ended March 31 | Tomingley | | Costerfield | | Björkdal | | Total | |
|--|----------------|----------------|----------------|----------|----------------|----------|----------------|----------------|
| | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Commodities | | | | | | | | |
| Gold | 291,034 | 185,077 | 175,072 | - | 170,783 | - | 636,889 | 185,077 |
| Antimony | - | - | 19,020 | - | - | - | 19,020 | - |
| Revenue from contracts with customers | 291,034 | 185,077 | 194,092 | - | 170,783 | - | 655,909 | 185,077 |
| Provisional pricing adjustments | - | - | 1,454 | - | 23,496 | - | 24,950 | - |
| Derivative options lapsed ² | (1,873) | (373) | - | - | (662) | - | (2,535) | (373) |
| Total revenue from mining operations | 289,161 | 184,704 | 195,546 | - | 193,617 | - | 678,324 | 184,704 |

Revenue from the sale of gold is recognised when the Group satisfies its performance obligations under its contract with the customer by transferring such goods to the customer's control. Control is generally determined to be when the customer has the ability to direct the use and obtain substantially all of the remaining benefits from that good.

¹ Designated as hedges for accounting purposes

² Designated as hedges for accounting purposes

Note 6. Expenses

| Cost of sales | Three months ended 31 March | | Nine months ended 31 March | |
|--------------------------------|-----------------------------|---------------|----------------------------|----------------|
| | 2026 | 2025 | 2026 | 2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash costs of production | 105,002 | 38,195 | 260,274 | 113,967 |
| Inventory product movement (a) | 1,240 | (1,076) | 42,208 | (2,704) |
| Depreciation and amortisation | 34,712 | 14,090 | 110,942 | 35,001 |
| Royalties and selling costs | 7,781 | 2,148 | 19,385 | 5,995 |
| | 148,735 | 53,357 | 432,809 | 152,259 |

(a) Inventory product movement

Inventory product movement represents the movement in the balance sheet inventory ore stockpile, gold in circuit and bullion on hand.

| Other expenses | Three months ended 31 March | | Nine months ended 31 March | |
|---|-----------------------------|--------------|----------------------------|--------------|
| | 2026 | 2025 | 2026 | 2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Corporate administration | 3,920 | 1,081 | 8,696 | 3,262 |
| Employee remuneration and benefits | 1,596 | 631 | 5,678 | 1,570 |
| Professional fees and consulting services | 1,024 | 761 | 2,864 | 2,438 |
| Share based payments | 437 | 503 | 1,107 | 836 |
| Director fees and salaries | 317 | 179 | 916 | 559 |
| Acquisition costs | - | - | 3,191 | - |
| Foreign exchange loss (gain) | (3,787) | - | 2,617 | - |
| Revision of rehabilitation liability | (1,211) | - | (286) | - |
| Loss on financial instruments | - | - | 3,460 | - |
| Other costs | 181 | 289 | 559 | 931 |
| | 2,477 | 3,444 | 28,801 | 9,596 |

Note 7. Finance costs

| Finance costs | Three months ended 31 March | | Nine months ended 31 March | |
|-----------------------|-----------------------------|--------------|----------------------------|--------------|
| | 2026 | 2025 | 2026 | 2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Interest expense | 636 | 2,161 | 1,991 | 2,859 |
| Unwinding of discount | 1,490 | 205 | 2,935 | 574 |
| | 2,126 | 2,366 | 4,926 | 3,433 |

Alkane Resources Ltd
Notes to the consolidated financial statements
31 March 2026

Note 8. Income tax expense

| Income tax expense | Three months ended 31 March | | Nine months ended 31 March | |
|--------------------|-----------------------------|--------|----------------------------|--------|
| | 2026 | 2025 | 2026 | 2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Current tax | 37,996 | 2,141 | 78,923 | 8,386 |
| Deferred tax | (6,589) | 1,388 | (18,534) | (728) |
| | 31,407 | 3,528 | 60,389 | 7,657 |

The effective tax rate is lower than the Australian statutory tax rate of 30% primarily due to the inclusion of earnings generated at Björkdal in Sweden, which are subject to a lower corporate tax rate of 20.6%.

Note 9. Trade receivables and other assets

| | 31 March 2026 | 30 June 2025 |
|---|---------------|--------------|
| | \$'000 | \$'000 |
| Current assets | | |
| Trade receivables | 41,851 | 666 |
| Prepayments | 11,803 | 2,370 |
| GST, VAT and other indirect tax receivables | 5,841 | 1,325 |
| Other receivables | 5,352 | - |
| Total current portion | 64,847 | 4,361 |
| Non-current assets | | |
| Other receivables | 167 | - |
| Total non-current portion | 167 | - |
| | 65,014 | 4,361 |

Note 10. Inventories

| | 31 March 2026 | 30 June 2025 |
|--------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Ore stockpiles | 36,407 | 15,034 |
| Gold in circuit | 6,901 | 3,287 |
| Bullion on hand | 14,481 | 7,194 |
| Finished goods | 14,130 | - |
| Consumables stores | 23,267 | 6,051 |
| | 95,186 | 31,566 |

A fair value adjustment of \$52,951,000 relating to work-in-progress and stockpile ore was made at the date of Mandalay Resources Corporation acquisition of which \$1,492,000 and \$42,410,000 has been expensed for the three and nine months ending 31 March 2026 respectively relating to stockpile since sold.

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Note 11. Derivative financial instruments – assets

| | 31 March 2026 | 30 June 2025 |
|--------------------------------------|--------------------------|-----------------|
| | \$'000 | \$'000 |
| Current assets | | |
| Commodity options - cash flow hedges | 724 | 2 |
| Non-current assets | | |
| Commodity options - cash flow hedges | 2 | 116 |
| | 726 | 118 |

During the 2024 financial year subsidiary company Tomingley Gold Operations Pty Ltd entered into put option contracts for 140,799oz of gold with maturity dates between 31 July 2024 to 30 June 2027. As at 31 March 2026, put options for a total of 61,224 ounces are outstanding.

Björkdalsgruvan AB acquired put option contracts during the 2026 financial year for a total of 42,000 ounces at SEK 30,645/oz (~A\$4,985/oz) ranging from 30 Jan 2026 to 31 Dec 2026. As at 31 March 2026, put options for a total of 31,500 ounces are outstanding.

Movement in fair value of the options are reflected through other comprehensive income as Alkane has adopted cashflow hedge accounting.

Note 12. Property, plant and equipment

| Property Plant & Equipment | 31 March 2026 |
|---|--------------------------|
| | \$'000 |
| Opening Balance 01 July 2025 | 297,848 |
| Acquisition as part of the business combination | 388,832 |
| Additions | 66,168 |
| Transfers from exploration | 20,265 |
| Depreciation | (111,382) |
| Disposals | (167) |
| Foreign exchange movement | (9,433) |
| Closing Balance – 31 March 2026 | 652,131 |

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Note 13. Exploration and evaluation

| Exploration & Evaluation assets | 31 March 2026 |
|---|--------------------------|
| | \$'000 |
| Opening Balance 01 July 2025 | 114,543 |
| Acquisition as part of the business combination | 128,154 |
| Additions | 37,426 |
| Transfer to mine development | (20,265) |
| Impairment | (12) |
| Foreign exchange movement | (3,338) |
| Closing Balance – 31 March 2026 | 256,508 |

Note 14. Financial assets at fair value through other comprehensive income

| Non-current assets | 31 March 2026 | 30 June 2025 |
|---------------------------------|--------------------------|-----------------|
| | \$'000 | \$'000 |
| Sky Metals Ltd (ASX: SKY) | 11,250 | 507 |
| Medallion Metals Ltd (ASX: MM8) | 1,222 | 7,500 |
| | 12,472 | 8,007 |

The fair value of listed equity investments is based on quoted market prices (Level 1 inputs) at 31 March 2026. The Company recorded an unrealized fair value loss of \$1,302,000 and gain of \$4,465,000 in other comprehensive income for the three and nine months ended 31 March 2026, respectively.

Note 15. Other financial assets

| Non-current assets | 31 March 2026 | 30 June 2025 |
|---------------------------|--------------------------|-----------------|
| | \$'000 | \$'000 |
| Security deposits | 53,012 | 14,852 |
| | 53,012 | 14,852 |

The above deposits are held by financial institutions or regulatory bodies as security for rehabilitation and construction obligations as required under the respective exploration and mining leases or as required under agreement.

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Note 16. Trade and other payables

| | 31 March 2026 | 30 June 2025 |
|----------------------------|--------------------------|-----------------|
| Current liabilities | \$'000 | \$'000 |
| Trade payables | 29,128 | 7,053 |
| Other payables | 42,518 | 14,846 |
| | 71,646 | 21,899 |

Note 17. Borrowings

| | 31 March 2026 | 30 June 2025 |
|----------------------------------|--------------------------|-----------------|
| Current liabilities | \$'000 | \$'000 |
| Macquarie Facility | - | 25,500 |
| Equipment Facilities | 9,846 | 6,769 |
| Other Borrowings | 1,610 | 1,046 |
| Total current portion | 11,456 | 33,315 |
| Non-current liabilities | | |
| Macquarie Facility | - | 19,500 |
| Equipment Facilities | 7,992 | 6,509 |
| Total non-current portion | 7,992 | 26,009 |
| | 19,448 | 59,324 |

Macquarie Project Loan facility

On 21 February 2023, the Company's subsidiary Tomingley Gold Operations Pty Ltd entered into a Finance Facility Agreement with Macquarie Bank Limited in an aggregate principal amount of up to \$50,000,000 for the purposes of funding the development of the Tomingley Gold Extension Project. On 15 May 2024, the facility limit was increased to \$60,000,000 and the term was extended to June 2027.

On 18 August 2025, the Company fully repaid the loan's outstanding principal amount of \$45,000,000 and the facility limit was reduced to a nominal amount.

Equipment Facilities

As at 31 March 2026, the Group's Björkdal mine in Sweden had an outstanding balance of \$5,403,000 owing in respect of equipment loan facilities (the "Björkdal Equipment Facilities") with several Swedish banks to finance mining equipment.

As at 31 March 2026, the Group's Tomingley mine in Australia had an outstanding balance of \$9,319,000 owing in respect of equipment loan facilities (the "Tomingley Equipment Facilities") with several Australian financial institutions for mining equipment.

On 28 February 2024, the Company purchased trucks and excavators for Lupin reclamation activities under an equipment loan facility (the "Lupin Equipment Facility"). The loan balance as at 31 March 2026 was \$3,116,000.

Note 18. Provisions

| Current liabilities | 31 March 2026 | 30 June 2025 |
|----------------------------------|--------------------------|-----------------|
| | \$'000 | \$'000 |
| Employee benefits | 19,676 | 8,063 |
| Rehabilitation | 33,513 | - |
| Total current portion | 53,189 | 8,063 |
| Non-current liabilities | | |
| Employee benefits | 1,381 | 912 |
| Rehabilitation | 81,386 | 26,666 |
| Total non-current portion | 82,767 | 27,578 |
| | 135,956 | 35,641 |

(i) Provisions

Provisions are recognised when the group has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised in finance charges.

(ii) Information about individual provisions and significant estimates

Rehabilitation and mine closure

The group has obligations to dismantle and remove certain items of property, plant and equipment and to restore and rehabilitate the land on which mining operations occurred. A provision is raised for the estimated cost of settling the rehabilitation and restoration obligations existing at balance date, discounted to present value using an appropriate pre tax discount rate. Where the obligation is related to an item of property, plant and equipment, its cost includes the present value of the estimated costs of dismantling and removing the asset and restoring the site on which it is located. Costs that relate to obligations arising from waste created by the production process are recognised as production costs in the period in which they arise.

The discounted value reflects a combination of management's assessment of the nature and extent of the work required, the future cost of performing the work required, the timing of cash flows and the discount rate. An increase in the provision due to the passage of time was recognised in finance charges in the statement of profit or loss and other comprehensive income of \$2,935,000.

During the nine months ended March 31, 2026, the Company incurred rehabilitation expenditures of \$15,711,000 on rehabilitation work at the Lupin site in Canada. The current portion of the rehabilitation and site closure costs provision relates to Lupin site, as majority of rehabilitation work required to achieve closure obligations are expected to take place before March 2027.

The provisions are reassessed at least annually. A change in any of the assumptions used to determine the provisions could have a material impact on the carrying value of the provision.

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Note 18. Provisions (continued)

Movements in rehabilitation and mine closure provision during the 9 months ended 31 March 2026 are set out below:

| | \$'000 |
|--|----------------|
| Balance at June 30, 2024 | 20,919 |
| Additional provision incurred | 6,175 |
| Change in estimated future cash outflows | (1,207) |
| Unwinding of discount | 779 |
| Foreign exchange | - |
| Balance at June 30, 2025 | 26,666 |
| Acquisition as a part of the business combination (Note 3) | 106,806 |
| Additional provision incurred | 936 |
| Unwinding of discount | 2,935 |
| Expenditure for rehabilitation | (15,711) |
| Change in estimated future cash outflows | (2,283) |
| Foreign exchange | (4,451) |
| Balance at March 31, 2026 | 114,898 |
| Less: current position | 33,512 |
| Total non-current portion | 81,386 |

The rehabilitation liabilities assumed as part of a business combination of \$106,806,000 relates to the fair value of rehabilitation obligations taken on at Costerfield, Björkdal & Lupin business units in the Mandalay Resources Corporation acquisition (31 March 2026: provisional fair value assessment).

Note 19. Financial liabilities and other commitments

Physical gold delivery commitments

As part of its risk management policy, the Group enters into gold forward contracts and gold put options to manage the gold price of a proportion of anticipated gold sales.

The gold forward sales contracts disclosed below did not meet the criteria for recognition of financial instruments for accounting purposes on the basis that they met the normal purchase/sale exemption because physical gold would be delivered into the contract. Accordingly, the contracts were accounted for as sale contracts with revenue recognised in the period in which the gold commitment was met. The balances in the table below relate to the value of the contracts yet to be delivered into by transfer of physical gold. The Group has entered into forward gold sales contracts which are not accounted on the statement of financial position. A contingent liability of \$149,130,459 (June 2025: liability of \$139,343,000) existed at the balance date in the event the contracts are not settled by the physical delivery of gold.

| | Gold for physical delivery Ounces Oz | Contracted gold sale price per ounce \$ | Value of committed sales \$'000 |
|--------------------------------|---|--|--|
| 31 March 2026 | | | |
| Fixed forward contracts | | | |
| Within one year | 30,800 | 2,868 | 88,330 |
| One to five years | 6,650 | 2,844 | 18,909 |
| 30 June 2025 | | | |
| Fixed forward contracts | | | |
| Within one year | 32,650 | 2,851 | 93,070 |
| One to five years | 28,950 | 2,862 | 82,846 |

Note 20. Share Capital

(a) Movements in ordinary share capital

| | March 31, 2026 | June 30, 2025 | March 31, 2026 | June 30, 2025 |
|---|----------------|------------------|----------------------|------------------|
| | Shares | Shares | \$'000 | \$'000 |
| Ordinary shares – fully paid | 1,366,204,821 | 605,541,892 | 783,473 | 224,693 |
| | | | Shares | \$'000 |
| Balance June 30, 2024 | | | 603,490,487 | 223,319 |
| Shares issued on vesting of performance rights | | | 1,570,220 | 1,123 |
| Share issue | | | 481,185 | 255 |
| Less: Deferred tax credit recognised directly into equity | | | - | (4) |
| Balance June 30, 2025 | | | 605,541,892 | 224,693 |
| Shares issued as consideration for acquisition (Note 3) | | | 759,335,771 | 558,112 |
| Shares issued on vesting of performance rights | | | 917,304 | 496 |
| Share issue | | | 409,854 | 498 |
| Share issue costs | | | - | (326) |
| Balance March 31, 2026 | | | 1,366,204,821 | 783,473 |

(b) Performance rights

The number of performance rights outstanding as at 31 March 2026 is as follows:

| | Number of performance rights | Weighted average fair value |
|------------------------------|---------------------------------|--------------------------------|
| | Shares | \$ |
| Balance 1 July 2024 | 9,001,583 | 0.54 |
| Granted | 5,785,350 | 0.38 |
| Exercised | (1,156,587) | 0.62 |
| Lapsed/Cancelled | (1,944,058) | 0.60 |
| Balance 30 June 2025 | 11,686,288 | 0.38 |
| Granted | 3,668,749 | 0.45 |
| Exercised | 917,304 | 0.54 |
| Lapsed/Cancelled | (2,686,140) | 0.56 |
| Balance 31 March 2026 | 13,586,201 | 0.38 |

Note 21. Related parties

Until 5 August 2025 when David Chalmers was a director of Alkane Resources, Nuclear IT was a director-related entity where David Chalmers' Son is a director of the company. David Chalmers' does not have any financial interest, is not an office holder or holds any other relationship with Nuclear IT.

Nuclear IT provides information technology consulting services to the group which includes the coordination of the purchase of information technology hardware and software which are typically routine. These terms are documented in a service level agreement and represent normal commercial terms.

| | Three months ended 31 March | | Nine months ended 31 March | |
|-------------------|--------------------------------|--------|-------------------------------|--------|
| | 2026 | 2025 | 2026 | 2025 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Nuclear IT | 509 | 159 | 1,138 | 520 |

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Note 22. Events after the reporting period

On 8 May 2026, the company closed a \$110 million Revolving Credit Facility (RCF) and \$40 million Contingent Instrument Facility (CIF) under a syndicated facilities agreement with Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Macquarie Bank Limited and Westpac Banking Corporation which the company executed during the quarter.

No further matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.