



MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE THREE AND NINE MONTHS ENDED
31 MARCH 2026**

AS OF 14 MAY 2026

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER AND NINE MONTHS ENDED 31 MARCH 2026**

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the condensed consolidated interim financial statements and notes to the condensed consolidated interim financial statements of Alkane Resources Limited ("Alkane" or the "Company") for the three and nine months ended 31 March 2026, the Quarterly Activity Reports lodged with the Australian Securities Exchange ("ASX") and the Company's 2025 audited consolidated financial statements and related notes, as well as other information relating to the Company on the ASX website (www.asx.com.au), on file with the Canadian provincial securities regulatory authorities on SEDAR+ at www.sedarplus.com and the Company's website (www.alkres.com). The Company's reporting currency is the Australian dollar and all amounts in this MD&A are expressed in Australian dollars unless otherwise stated. The Company reports its consolidated financial position, results of operations and cash flows in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB") and the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

This MD&A contains references to Non-IFRS measures. Please refer to the Non-IFRS Performance Measures section for the list of these measures and their definitions.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this document constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements. Such factors include, among others, the following: mining industry risks; fluctuations in the market price of mineral commodities; project development; expansion targets and operational delays; environmental risks and hazards; requirement of additional financing; health and safety; uncertainty as to calculations of mineral deposit estimates; marketability; licenses and permits; title matters; governmental regulation of the mining industry; cybersecurity events; current global financial conditions including inflation; currency risk; uninsured risks; competition; repatriation of earnings; properties without known mineral reserves; dependence upon key management personnel and executives; dependence on major customers; infrastructure; litigation; potential volatility of market price of ordinary shares; possible conflicts of interest of directors and officers of the Company; risk of dilution; payment obligations relating to properties; instability of political and economic environments; and integration of acquisitions. Specific reference is made to the Annual Information Form for a discussion of some of the factors underlying forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Where we say "we," "us," "our," the "Company" or "Alkane" we mean Alkane Resources Limited and/or one or more or all of its subsidiaries, as applicable. The following abbreviations are used to describe the periods under review throughout this MD&A. All amounts included in this MD&A are in Australian dollars ("A\$"), unless otherwise specified. The use of CAD refers to Canadian dollars, the use of SEK refers to Swedish Krona, and the use of USD refers to United States dollars.

Abbreviation	Period	Abbreviation	Period
FY 2026	1 July 2025–30 June 2026	FY 2025	1 July 2024–30 June 2025
HY 2026	1 July 2025–31 December 2025	HY 2025	1 July 2024–31 December 2024
Q1 2026	1 July 2025–30 September 2025	Q1 2025	1 July 2024–30 September 2024
Q2 2026	1 October 2025–31 December 2025	Q2 2025	1 October 2024–31 December 2024
Q3 2026	1 January 2026–31 March 2026	Q3 2025	1 January 2025–31 March 2025

OUR BUSINESS

Alkane (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 gold-copper porphyry Boda-Kaiser Project in Central West New South Wales. 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.



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

The transaction was approved by Alkane shareholders and Mandalay shareholders at separate meetings held on 28 July 2025. Final British Columbia court approval was received on 4 August 2025, and the arrangement became effective on 5 August 2025. 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.

At the date of this MD&A, 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.

Q3 2026 FINANCIAL & OPERATING SUMMARY

(Expressed in Australian dollars thousands, except where indicated)	Three months ended		Nine months ended	
	31 March		31 March	
	2026	2025	2026	2025
Financial Data				
Revenue	274,374	63,204	678,324	184,704
Cost of sales	148,735	53,357	432,809	152,259
Gross profit	125,639	9,847	245,515	32,445
Net profit	92,991	8,097	157,888	21,189
Per share ("EPS" in cents)	6.81	1.34	12.44	3.51
EBITDA ¹	161,236	28,081	334,145	67,280
Cash operating costs per ounce gold eq. produced (\$) ^{1 2}	2,037	2,037	2,086	2,020
All-in sustaining costs per ounce gold eq. produced (\$) ^{1 2}	2,928	2,590	2,883	2,672
Average realised gold price (\$ per ounce) ¹	6,315	3,839	5,752	3,608
Average realised antimony price (\$ per tonne) ¹	34,394	-	38,578	-
Cash generated from operating activities	161,428	20,799	315,182	50,536
Sustaining capital expenditures ¹	24,305	7,010	59,885	25,067
Non-sustaining capital expenditures ¹	22,561	6,069	56,975	48,924
Total capital expenditure	46,866	13,079	116,860	73,991
Free cash flow ¹	127,608	7,667	213,041	(23,626)
Free cash flow per ounce gold eq. sold (\$) ¹	2,942	464	1,814	(461)

¹Average realised gold and average realised antimony price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, free cash flow per ounce gold eq. sold and EBITDA are non-IFRS performance measures with no standard definition under IFRS. Refer to the Non-IFRS Performance Measures section of the MD&A.

² Cash operating costs and All-in sustaining costs per ounce were previously calculated based on ounces sold. Since Q1 2026, the calculation methodology has been revised to use ounces produced instead of ounces sold. Accordingly, the comparative figures for the previous quarter have been restated.

	Three months ended		Nine months ended	
	31 March		31 March	
	2026	2025	2026	2025
Consolidated Operating Data				
Gold equivalent produced (ounces) ³	45,776	17,657	119,950	50,927
Gold produced (ounces)	44,669	17,657	117,401	50,927
Antimony produced (tonnes)	377	-	768	-
Gold equivalent sold (ounces) ³	43,373	16,513	117,467	51,298
Gold sold (ounces)	42,550	16,513	114,877	51,298
Antimony sold (pre-payability) (tonnes)	280	-	778	-

³ Gold equivalent ounces calculated by multiplying quantities of gold and antimony in period by respective average market price of commodities in each quarter, 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 each quarter. I.e., AuEq = ((Au Produced x Au \$/oz) + (Sb Produced pre-payability x 70% payability x Sb \$/t)) / (Au \$/oz). Accumulated gold equivalent ounces are derived by adding together each quarter's number of calculated gold equivalent ounces during the financial year. 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 Q3 2026 quarter were A\$7.015/oz Au and A\$29,449/t Sb, average market prices for Q2 2026 quarter were A\$6,299/oz Au and A\$30,245/t Sb and for Q1 2026 were A\$5,382/oz Au and A\$33,859/t Sb using an AUD: USD exchange rate of 0.6946, 0.6565 and 0.6542 respectively. Gold equivalent ounce is a non-IFRS performance measure with no standard definition under IFRS. For more details refer to the Non- Performance Measures section of the MD&A.

⁴ As the combination with Mandalay was completed on 5 August 2025, Alkane's reported production for nine months ended 31 March 2026 reflects production from Costerfield and Björkdal only from that date.

FINANCIAL AND OPERATIONAL DISCUSSION

Gold-Antimony Production

- Consolidated gold equivalent production in Q3 2026 was 45,776 ounces compared to 17,657 ounces in Q3 2025, mainly due to the addition of production from Björkdal and Costerfield following the combination with Mandalay in Q1 2026. The Q3 2026 result is based upon 21,652 ounces of gold production from Tomingley, 12,433 ounces of gold production from Björkdal and 11,691 ounces of gold equivalent production (consisting of 10,584 ounces of gold and 377 tonnes of antimony from Costerfield).
- Alkane produced 44,669 ounces of gold and 377 tonnes of antimony in Q3 2026, its highest quarterly gold equivalent ounces production yet, surpassing the previous highest quarterly gold and antimony production of 42,767 ounces of gold and 267 tonnes of antimony recorded in Q2 2026 driven by improved output at Björkdal due to increased mill grades coupled with stable quarter-over-quarter production at Tomingley and Costerfield.
- Alkane processed 674,011 tonnes of ore in total at an average gold grade of 2.40g/t. Tomingley processed 314,997 tonnes of ore with an average gold grade of 2.41g/t as compared to 277,550 tonnes of ore processed with an average gold grade of 2.19g/t in the comparative quarter. The increase in processed ore was mainly due to the usage of a mobile crusher which is used to increase crushing capacity resulting in an increased mill throughput. The betterment of the mill head grade was mainly due to the commissioning of the paste plant and process plant (fine grind circuit) growth projects during 2025. At Costerfield, the average grade of gold was 10.21g/t and the average grade of antimony was 1.21% over 35,598 tonnes of ore processed while Björkdal processed 323,417 tonnes of ore with an average gold grade of 1.52g/t.

Revenue and Operating Costs

- Revenue for Q3 2026 was \$274.4 million, compared to \$63.2 million in Q3 2025. The increase in revenue was mainly due to increased production and gold sales following the addition of Costerfield and Björkdal to the portfolio, combined with higher realised gold prices.
- Operating costs excluding depreciation and amortisation totaled \$114.0 million during Q3 2026, compared to \$39.3 million in Q3 2025 with the increase mainly reflecting the larger Company following the combination with Mandalay (Costerfield \$28.0 million and Björkdal \$33.8 million).

Cash Operating Costs per Ounce Produced, All-In Sustaining Costs ("AISC") per Ounce Produced, Operating Cash Flow, Capital Expenditures and Free Cash Flow⁵

- Cash operating costs per ounce of gold equivalent produced were \$2,037 in Q3 2026 compared to \$2,037 in Q3 2025. Tomingley's cash operating costs per ounce of gold during the quarter were \$2,021 compared to \$2,037 in Q3 2025, a slight decrease due to increase in produced ounces of gold, this was partly offset by higher operational costs, mainly due to higher processing costs which include the costs for the rental mobile crusher.
- Sustaining capital amounted to \$24.3 million in Q3 2026, compared to \$7.0 million in Q3 2025. The increase in sustaining capital was mainly due the addition of \$19.0 million of capital expenditures following the combination with Mandalay (Björkdal and Costerfield at \$14.5 million and \$4.5 million respectively) of which \$7.1 million was underground capital development at Björkdal. Additionally, capital required to maintain stable production at both acquired operations included ongoing equipment replacements totalling \$9.5 million.
- All-in sustaining costs per ounce of gold equivalent produced were \$2,928 in Q3 2026, compared to \$2,590 in Q3 2025. The AISC per ounce at Tomingley decreased to \$2,444 for the quarter from \$2,590 in Q3 2025, mainly due to the aforementioned increased gold production and offsetting increased cash operating costs coupled with lower sustaining capital expenditures.
- Total capital expenditure during Q3 2026 of \$46.9 million, compared to \$13.1 million in Q3 2025. The capital expenditure during the quarter included \$10 million investment in growth projects, mainly at Tomingley for the Newell Highway realignment. This project is due for completion in the first half of 2027. The major item of spend in the comparative quarter (Q3 2025) was underground capital development, underground truck refurbishments and a wheel loader replacement at Tomingley. During the quarter, \$12.5 million of investment in exploration drilling was made, \$6.6 million at Costerfield, \$2.8 million at Björkdal and \$3.0 million of non-operation exploratory drilling in NSW.
- Free cash flow in Q3 2026 was \$127.6 million compared to \$7.7 million in Q3 2025.

⁵ These are non-IFRS financial performance measures with no standard definition under IFRS. For more details, refer to the Non-IFRS Performance Measures section of the MD&A.

Cash, Bullion and Liquid Investments

- Alkane closed the quarter with cash of \$328 million, bullion of \$14 million (at value of production cost) and liquid investments of \$12 million. This increased cash balance was driven by sales of 43,373 gold equivalent ounces at record realised gold price of \$6,315/oz (Q2 2026: \$5,785/oz) and a realised antimony price of \$34,394/t (Q2 2026: \$42,488/t) generating \$274 million in revenue.

FY 2026 Guidance

		Tomingley	Costerfield	Björkdal	Consolidated
		2026E			
Gold produced	Oz	75,000 – 80,000	37,000 – 41,000	37,000 – 40,000	149,000 – 161,000
Antimony produced	Tonnes	NA	750 – 850	NA	750 – 850
Gold equivalent produced ¹	Oz	75,000 – 80,000	43,000 – 48,000	37,000 – 40,000	155,000 – 168,000
All-in sustaining costs ²	\$/AuEq oz	2,300 – 2,550	2,400 – 2,650	4,050 – 4,450	2,600 – 2,900
Growth & Exploration capital expenditures	\$ million	47 – 52	24 – 28	7 – 8	78 – 88

¹Assumes average metal prices of: Au \$5,000/oz, Sb \$38,462t

²All-in sustaining costs are non-IFRS financial performance measures with no standard definition under IFRS. Refer to the Non-IFRS Financial Performance Measures section of the MD&A.

The Company reiterates its Attributable Guidance of approximately 155,000 – 168,000 gold equivalent ounces in FY 2026 at an all-in sustaining cost range of \$2,600 to \$2,900 per ounce.⁶

⁶ Attributable Guidance is the Company's production guidance for the financial year ended 30 June 2026, adjusted to account for production from Costerfield and Björkdal only from 5 August 2025 (being the date the combination with Mandalay was completed). Refer to ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance'.

REVIEW OF OPERATING AND FINANCIAL RESULTS

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Tomingley					
Tonnes of ore mined (t)	338,016	275,079	301,692	340,192	274,110
Mined ore gold grade (g/t)	2.32	2.61	2.27	2.19	2.09
Processed ore (t)	314,997	318,851	314,970	273,324	277,550
Processed ore - milled head grade gold (g/t)	2.41	2.50	2.15	2.38	2.19
Recovery gold (%)	90.11	89.84	85.78	88.90	83.70
Gold produced (oz.)	21,652	22,089	18,335	19,193	17,657
Gold sold (oz.)	18,949	22,491	18,456	18,476	16,513
Cash operating cost (\$ per oz produced) ^{1 2}	2,021	1,811	2,120	2,053	2,037
All-in sustaining cost (\$ per oz produced) ^{1 2}	2,444	2,216	2,628	2,216	2,590
Costerfield					
Tonnes of ore mined (t)	36,086	39,698	24,832	-	-
Mined ore gold grade (g/t)	9.42	8.36	8.50	-	-
Mined ore antimony grade (t)	1.12	0.93	0.76	-	-
Processed ore (t)	35,598	34,732	22,671	-	-
Processed ore - milled head grade gold (g/t)	10.21	10.44	8.48	-	-
Processed ore - milled head grade antimony (%)	1.21	0.91	0.68	-	-
Recovery gold (%)	93.58	93.94	92.71	-	-
Recovery antimony (%)	85.93	86.77	81.99	-	-
Gold produced (oz.)	10,584	10,790	5,643	-	-
Antimony produced (t)	377	267	124	-	-
Gold equivalent produced (oz.) ^{1 3}	11,691	11,686	6,189	-	-
Gold sold (oz.)	11,367	11,042	4,881	-	-
Antimony sold (pre-payability) (t)	280	409	89	-	-
Antimony sold (post-payability) (t)	165	228	62	-	-
Gold equivalent sold (oz.) ^{1 3}	12,190	12,417	5,273	-	-
Cash operating cost (\$ per oz. eq. produced) ¹	1,567	1,701	1,927	-	-
All-in sustaining cost (\$ per oz. eq. produced) ¹	2,521	2,149	2,451	-	-
Björkdal					
Tonnes of ore mined (t)	246,019	266,217	153,303	-	-
Mined ore gold grade (g/t)	1.32	1.27	1.26	-	-
Processed ore (t)	323,417	329,652	233,789	-	-
Processed ore - milled head grade gold (g/t)	1.52	1.04	0.94	-	-
Recovery gold (%)	90.43	87.43	85.56	-	-
Gold produced (oz.)	12,433	9,888	5,987	-	-
Gold sold (oz.)	12,234	9,176	6,281	-	-
Cash operating cost (\$ per oz. eq. produced) ¹	2,506	2,910	2,805	-	-
All-in sustaining cost (\$ per oz. eq. produced) ¹	3,699	4,117	4,010	-	-
Consolidated					
Tonnes of ore mined (t)	620,121	580,994	479,827	340,192	274,110
Mined ore gold grade (g/t)	2.33	2.39	2.27	2.19	2.09
Mined ore antimony grade (t)	1.12	0.93	0.76	-	-
Processed ore (t)	674,011	683,235	571,429	273,324	277,550
Processed ore - milled head grade gold (g/t)	2.40	2.20	1.91	2.38	2.19
Processed ore - milled head grade antimony (%)	1.21	0.91	0.68	-	-
Recovery gold (%)	91.38	90.40	88.02	88.90	83.70
Recovery antimony (%)	85.93	86.77	81.99	-	-
Gold equivalent produced (oz.) ^{1 3}	45,776	43,663	30,511	19,193	17,657
Gold equivalent sold (oz.) ^{1 3}	43,373	44,084	30,010	18,476	16,513
Cash operating cost (\$ per oz. eq. produced) ^{1 2}	2,037	2,031	2,215	2,053	2,037
All-in sustaining cost (\$ per oz. eq. produced) ^{1 2}	2,928	2,739	2,988	2,216	2,590

¹Cash operating costs, All-in sustaining costs and Gold equivalent ounce are non-IFRS Performance Measures with no standard definition under IFRS. Refer to the Non-IFRS Performance Measures section of the MD&A.

²Cash operating costs and All-in sustaining costs per ounce were previously calculated based on ounces sold. From Q1 2026, the calculation methodology has been revised to use ounces produced instead of ounces sold. Accordingly, the comparative figures for the previous quarters have been restated.

³Refer to Note 1 on page 4 of this MD&A for gold equivalent definition.

Tomingley Gold Operations - NSW (Tomingley)

Tomingley Gold Operations Pty Ltd (100%)

Tomingley Gold Operations is a wholly owned operation of Alkane, located near the town of Tomingley, approximately 50km southwest of Dubbo in Central Western New South Wales. Tomingley has been operating since 2014. Mining occurs underground on four gold deposits (Wyoming One, Caloma One, Caloma Two and Roswell).

The primary source of ore continues to be from Roswell. Underground Ore mined was slightly below plan primarily due to stope performance issues on several stopes requiring rework, however this was off-set by higher development ore tonnages.

Processing continues to perform well with milling exceeding plan primarily as a result of the insertion of a mobile crusher to pre-crush material prior to entering the processing circuit. Mill grade was above plan and recovery was in line with expectations. Pre-crushing of material to different sizes prior to entering the circuit continues and has seen a nominal increase in milling rates to approximately 1.3mtpa, work continues in this area.

A total of 21,652 ounces of gold was produced for the quarter, higher than the comparative quarter (17,657 ounces of gold) due to higher throughput and mill head grades. The increase in processed ore was mainly due to the usage of a mobile crusher which is used to increase crushing capacity resulting in an increased mill throughput. The betterment of the mill head grade was mainly due to the commissioning of the paste plant and process plant (fine grind circuit) growth projects during 2025.

Cash operating costs per ounce of gold during the quarter were \$2,021 compared to \$2,037 in Q3 2025, a slight decrease due to increase in produced ounces of gold, this was partly offset by higher operational costs, mainly due to higher processing costs which include the costs for the rental mobile crusher.

The AISC per ounce decreased to \$2,444 for the quarter from \$2,590 in Q3 2025, mainly due to the aforementioned increased gold production and offsetting increased cash operating costs coupled with lower sustaining capital expenditures.

Gold sold for the quarter was 18,949 ounces at an average sales price of \$5,096/oz, generating revenue of \$96.6 million. Bullion stocks were 8,599 ounces.

Capital Expenditures

Capital expenditures during Q3 2026 were \$12.3 million including \$7.0 million investment in growth projects, as compared to a total of \$10.4 million in Q3 2025. The expenditure for growth projects during the quarter was mainly for the Newell Highway realignment as works formally commenced on the diversion in Q1 2026. The major item of spend in the comparative quarter (Q3 2025) was underground capital development, underground truck refurbishments and a wheel loader replacement.

(Australian dollars thousands, except where indicated)	Three months ended		Nine months ended	
	2026	2025	2026	2025
Sustaining capital ¹				
Capital development	2,197	1,845	5,346	4,446
Property, plant and equipment sustaining	3,101	5,165	9,462	20,621
Total sustaining capital¹	5,298	7,010	14,808	25,067
Non-sustaining capital				
Property, plant and equipment non-sustaining	6,936	2,400	19,354	42,473
Exploration cost	100	1,020	1,495	1,090
Total non-sustaining capital¹	7,036	3,420	20,849	43,563
Total capital expenditures	12,334	10,430	35,657	68,630
Capital development metres (m) ¹	305	285	721	704
Capital development cost per metre (\$/m)	7,202	6,465	7,415	6,315

¹Sustaining, non-sustaining capital and capital development cost per metre are non-IFRS Performance Measures with no standard definition under IFRS. Refer to the non-IFRS Performance Measures section of the MD&A. Sustaining capital expenditures are included in the calculation of all-in sustaining costs.

Costerfield Gold-Antimony Operations - Victoria (Costerfield)

Mandalay Resources Costerfield Operations Pty Ltd (100%)

Costerfield gold-antimony operations is a wholly owned operation of Alkane. Costerfield is located within the Costerfield mining district of Central Victoria, Australia, approximately 10 km northeast of the town of Heathcote and 50 km east of the city of Bendigo.

The property encompasses the underground infrastructure supporting the Augusta, Cuffley, Brunswick, Youle and Shepherd deposits; the Augusta Mine Site (Augusta), the Brunswick Processing Plant; the Splitters Creek Evaporation Facility; the Brunswick and Bombay Tailings Storage Facilities (TSF) and associated infrastructure.

Costerfield delivered steady operational performance during the quarter, with both ore mining and milling rates exceeding planned rates. The operation continues to work on targeted improvement programs including drill and blast optimisation, capital development optimisation, enhanced operator training, and the transition to emulsion explosives to improve recovery and reduce dilution.

Processing continued to focus on blend control to maximise throughput, recoveries and produced metal. Successful trials occurred during the quarter with respect to pre-crushing ore feed and screening lower grade ore stockpiles to further improve throughput, crusher downtime and blend control. Work will continue in this area in Q4. Processing operations performed reliably, with higher mill throughput supported by successful pre-crushing trials. Continuous optimisation of blending and recovery remains a focus. Work continues to prioritise operational consistency across all aspects of the operation.

A total of 11,691 gold equivalent ounces was produced during the quarter (Q2 2026: 11,686 AuEq oz). The site cash costs for the quarter were \$1,597/AuEq oz (Q2 2026: \$1,701/AuEq oz) with an AISC of \$2,521/AuEq oz (Q2 2026: \$2,149/AuEq oz). Gold sold for the quarter was 11,367 ounces at an average sales price of \$7,204/oz and antimony sold for the quarter was 280 tonnes (165 tonnes post payability) at an average sales price of \$34,394/t, generating revenue of \$87.6 million.

Capital Expenditures

During the quarter, the major expenditure was \$6.6 million investment in exploration drilling. Close to current workings, the Brunswick South and Kendall programs were continued into infill the drilling stage with additional drill rigs mobilised to Brunswick to accelerate the program. The third program continued was True Blue, approximately 2km east of the current mining at Costerfield. The Sub KC drilling program was put on hold during the quarter in preference of the advancing Brunswick South in to infill drilling. During the quarter, Alkane also reported on the progress of the Kendal drilling program, highlighting that 25 individual veins have now been identified and modelled immediately above the currently mined Youle and Shepherd orebodies and surrounding the historically mined Costerfield deposit. Significant assays of the program include: 132.2 g/t gold and 19.8 % antimony over 1.94 m with an estimated true width ETW of 1.04 m, and 267.5 g/t gold and 5.6 % antimony over 2.3 m (ETW 1.22 m).

(Australian dollars thousands, except where indicated)	Three months ended		Nine months ended	
	2026	2025	2026	2025
Sustaining capital ¹				
Capital development	2,368	-	5,650	-
Property, plant and equipment sustaining	2,186	-	4,562	-
Total sustaining capital¹	4,554	-	10,211	-
Non-sustaining capital				
Capital development non-sustaining	-	-	1,508	-
Exploration cost	6,645	-	16,227	-
Total non-sustaining capital¹	6,645	-	17,735	-
Total capital expenditures	11,199	-	27,947	-
Capital development metres (m) ¹	240	-	815	-
Capital development cost per metre (\$/m)	9,875	-	8,783	-

¹Sustaining, non-sustaining capital and capital development cost per metre are non-IFRS Performance Measures with no standard definition under IFRS. Refer to the non-IFRS Performance Measures section of the MD&A. Sustaining capital expenditures are included in the calculation of all-in sustaining costs.

Björkdal Gold Operations - Sweden (Björkdal)

Björkdalsgruvan AB (100%)

Björkdal Gold Operations is a wholly owned operation of Alkane. The Björkdal property, containing both the Björkdal mine and the Storheden and Norrberget deposits, is located in Västerbotten County in northern Sweden. Björkdal is located approximately 28 km northwest of the municipality of Skellefteå and approximately 750 km north of Stockholm.

Björkdal delivered another quarter of consistent mining performance. Resources were allocated to capital development activities in preference to operating development in some areas. Mined grade was in line with planned grades, with a higher mining contribution from below the marble mining area.

Mill throughput decreased slightly while recoveries improved as compared to the previous quarter, albeit in line with increased head grade. During the quarter a trial of processing a parcel of off-site ore from a small mine to the west of Björkdal was successfully conducted.

A total of 12,433 gold ounces was produced during the quarter (Q2 2026: 9,888oz). The site cash costs for the quarter were \$2,506/oz (Q2 2026: \$2,910/oz) with an AISC of \$3,699/oz (Q2 2026: \$4,117/oz). Gold sold for the quarter was 12,234 ounces at an average sales price of \$7,376/oz, generating revenue of \$90.2 million.

Capital Expenditures

During the quarter, there was continued underground capital development success, achieving 1,161 metres which was in line with the previous quarter of 1,254 metres, well above plan for the quarter and year-to-date. Capital works on several lifts to the tailings dam facility have commenced as the area thawed post winter. Additionally, the development of the Nylunds open pit and the upgrade of the equipment fleet continued during the quarter.

Drilling expenditures amounted to \$2.8 million during the quarter, as three exploration targets were progressed. Drilling at North Zone moved from a growth phase to an infill stage while the Eastern Extension program targeted the continued depth and eastward extension of the Main and Central Zones. Further to the northeast the Storheden growth drilling also continued during the quarter.

(Australian dollars thousands, except where indicated)	Three months ended		Nine months ended	
	2026	2025	2026	2025
		31 March		31 March
Sustaining capital ¹				
Capital development	7,142	-	18,045	-
Infill drilling	-	-	97	-
Property, plant and equipment sustaining	7,311	-	16,723	-
Total sustaining capital¹	14,453	-	34,865	-
Non-sustaining capital				
Capital development non-sustaining	556	-	1,710	-
Property, plant and equipment non-sustaining	1,777	-	2,262	-
Exploration cost	2,790	-	5,463	-
Total non-sustaining capital¹	5,123	-	9,435	-
Total capital expenditures	19,576	-	44,300	-
Capital development metres (m) ¹	1,161	-	2,918	-
Capital development cost per metre (\$/m)	6,630	-	6,770	-

¹Sustaining, non-sustaining capital and capital development cost per metre are non-IFRS Performance Measures with no standard definition under IFRS. Refer to the non-IFRS Performance Measures section of the MD&A. Sustaining capital expenditures are included in the calculation of all-in sustaining costs.

CONSOLIDATED FINANCIAL RESULTS

Consolidated statement of comprehensive income

(Expressed in Australian dollars)	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Revenue	274,374	63,204	678,324	184,704
Cost of sales	(148,735)	(53,357)	(432,809)	(152,259)
Gross profit	125,639	9,847	245,515	32,445
Interest and other income	2,408	564	5,598	2,406
Impairment reversal	-	7,024	-	7,024
Gain on sale of subsidiary	963	-	963	-
Finance costs	(2,126)	(2,366)	(4,926)	(3,433)
Other expenses	(2,486)	(3,444)	(28,873)	(9,596)
Profit before income tax	124,398	11,625	218,277	28,846
Income tax expense	(31,407)	(3,528)	(60,389)	(7,657)
Profit for the period	92,991	8,097	157,888	21,189
Other comprehensive income for the period, net of tax	(23,004)	3,987	(9,692)	2,115
Total comprehensive income for the period	69,986	12,084	148,196	23,304
Total comprehensive income attributable to: members of the parent entity	69,986	12,084	148,196	23,304

(Expressed in Australian dollars)	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
Earnings per share attributable to the ordinary equity holders of the parent (cents per share)				
Basic earnings per share	6.81	1.34	12.44	3.51
Diluted earnings per share	6.75	1.32	12.34	3.47

Consolidated balance sheet

(Expressed in Australian dollars)	31 March 2026	30 June 2025
	(\$'000)	(\$'000)
Cash and cash equivalents	327,782	48,089
Other current assets	160,757	35,929
Non-current assets	974,292	435,366
Total assets	1,462,831	519,384
Current liabilities	215,405	78,124
Non-current liabilities	194,446	95,570
Total liabilities	409,851	173,694
Net assets	1,052,980	345,690

Revenue

(Australian dollars thousands, except where indicated)	Three months ended		Nine months ended	
	31 March		31 March	
	2026	2025	2026	2025
Revenue (\$)	274,374	63,204	678,324	184,704
Gold ounces sold (oz.)	42,550	16,513	114,877	51,298
Antimony tonnes sold (pre-payability) (t)	280	-	778	-
Gold Sales Equivalent (oz.) ^{1 2}	43,373	16,513	117,467	51,298
Average realised gold price (\$/oz.) ²	6,315	3,839	5,752	3,608
Average market gold price (\$/oz.) ²	7,015	4,558	6,232	4,099
Average realised antimony price (\$/t) ²	34,394	-	38,578	-
Average market antimony price (\$/t) ²	29,449	-	31,184	-

¹Refer to Note 1 on page 4 of this MD&A for gold equivalent definition.

²Average realised gold and average realised antimony price, average market gold and average market antimony price and gold equivalent ounce are a non-IFRS Performance Measures with no standard definition under IFRS. For further information, refer to the non-IFRS Performance Measures section of the MD&A.

Gold equivalent sales for the quarter of 43,373 ounces (Q3 2025: 16,513 AuEq oz) for revenue of \$274.4 million (Q3 2025: \$63.2m) at an average gold price of \$6,315/oz (Q3 2025: \$3,839/oz) and an average antimony price of \$34,394/t. The increase in revenue was mainly due to the Group's increased gold sales volume following the improved production output at Tomingley and the inclusion of production from Björkdal and Costerfield, combined with the higher gold price. Revenue from Tomingley includes 8,700 ounces delivered into forward contracts at \$2,855/ounce.

Björkdal's and Costerfield's average realised gold price at \$7,376/oz and \$7,204/oz respectively, is a simple average for the quarter of revenue divided by ounces sold for the quarter. Sales revenue for the quarter at these operations include adjustments to provisionally priced concentrate sales, which are then revalued at each reporting date (by using the current market price at the end of each reporting period). The gold price increased notably during the quarter, leading to the recognition of \$9 million at Björkdal and \$1 million at Costerfield of additional revenue without recognising additional ounces, thereby increasing the realised gold price per ounce.

Consolidated Production Costs

(Australian dollars thousands)	Three months ended		Nine months ended	
	31 March		31 March	
	2026	2025	2026	2025
Direct mining and processing cost				
Mining	69,668	24,110	162,856	75,528
Processing	26,203	10,728	70,172	27,905
G&A and Royalties	16,912	5,504	46,631	16,530
Inventory movement	1,240	(1,076)	42,208	(2,704)
Cost of sales, excluding depreciation and amortisation	114,023	39,266	321,867	117,258
Depreciation and amortisation	34,712	14,090	110,942	35,001
Total cost of operation	148,735	53,357	432,809	152,259

Total cost of sales, excluding depreciation and amortisation expenses, increased by \$74.8 million from \$39.3 million in Q3 2025 to \$114.0 million in Q3 2026 mainly reflecting the larger Company following the combination with Mandalay (\$28.0 million from Costerfield and \$33.8 million from Björkdal). The operating costs included \$1.5 million of inventory movement due to fair value uplift of stockpiles being expensed at Costerfield and Björkdal during the quarter (year-to-date 2026: \$42.4 million) following the provisional acquisition accounting.

During the quarter, depreciation and amortisation increased to \$34.7 million compared to \$14.1 million in the comparative quarter. This increase was mainly due to additional depreciation and amortising of fixed assets and mineral interest for Costerfield and Björkdal following the merger coupled with higher amortisation at Tomingley due to increased quarter over quarter gold production.

Finance Costs

(Australian dollars thousands)	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
Interest Expense	636	2,161	1,991	2,859
Unwinding of discount	1,490	205	2,935	574
Total finance costs	2,126	2,366	4,926	3,433

In Q3 2026, finance costs totaled \$2.1 million, of which \$0.6 million was due to interest expenses on equipment borrowings and \$1.5 million of unwinding of the discount on the rehabilitation provision.

General and Administrative Expenses

General and administrative ("G&A") expenses exclude mine-site administrative costs that are charged directly to operations but do include legal, accounting and other costs to maintain offices and personnel both in Perth, Australia, and Toronto, Canada, and all executives, and other corporate costs associated with being a publicly traded, dual listed, company.

(Australian dollars thousands)	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
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
Directors fees and salaries	317	179	916	559
Acquisition related costs	-	-	3,191	-
Revision of rehabilitation liability	(1,211)	-	(286)	-
Other costs	181	289	559	931
Total G&A expenses	6,264	3,444	22,724	9,596

During Q3 2026, total G&A expenses increased to \$6.3 million as compared to \$3.4 million in Q3 2025 mainly due to additional expenses incurred due to the combination with Mandalay. The G&A expenses during the quarter included \$5.6 million costs for the Perth office, an increase as compared to Q3 2025, mainly due to increased activities post the combination with Mandalay for investor relations, expanded management team and consulting requirements to cover multiple operations and dual stock exchange listing. Additionally, the G&A expenses during the quarter include \$0.9 million of identified one-off costs, \$0.3 million of costs associated with Chilean entities for professional fees and consulting services and \$0.7 million of costs in Canada mainly related to costs incurred due to the TSX listing, payroll costs (Lupin Director of Mine Closure), care and maintenance costs at Lupin and other costs incurred in the ordinary course of business. Post the combination with Mandalay, any service not provided to a Canadian entity has been moved to Australia. The revision of rehabilitation liability is due to a change of inflation rate assumption at Lupin during the quarter.

Non-Operating Expenses (Recoveries)

(Australian dollars thousands)	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
Foreign exchange (gain) loss	(3,787)	-	2,617	-
Financial instruments loss	-	-	3,460	-
Interest and other income	(2,408)	(564)	(5,598)	(2,406)
Total non-operating expenses (recoveries)	(6,195)	(564)	479	(2,406)

In Q3 2026, non-operating income were \$6.2 million, compared to non-operating income of \$0.6 million in Q3 2025, primarily due to a \$3.7 million foreign exchange translation gain mainly stemming from the conversion of USD denominated balances at Björkdal during the quarter, driven by a weakening of the SEK against the USD. For the nine months ended 31 March, higher interest income earned on the Group's higher cash balances after the combination with Mandalay partly offset the foreign exchange loss (due to the AUD and SEK both strengthening against the USD) and the loss on financial instruments.

Income Tax Expense

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

For Q3 2026, total income tax expense was \$31.4 million compared to \$3.5 million in Q3 2025 due to the increase in taxable profit before tax in Q3 2026 compared to Q3 2025 leading to an increase in income tax expense. Year-to-date, the current income tax expense is partly being offset by the unwinding of deferred tax that was recognised in the provisional acquisition accounting, totaling \$15.7 million for the nine months ended 31 March 2026.

Non-Core Properties

Lupin Reclamation Project

Lupin Mines Inc 100%

Lupin is currently in the process of final closure and reclamation with progressive security reductions to be released in the future as the work is completed, providing partial funding. During the quarter, expenditures were incurred for winter road planning, construction, and maintenance, as well as costs related to procurement, engineering and project management services, site operations, and equipment maintenance.

Reclamation work to achieve the majority of closure obligations is expected to take place in the 2026 calendar year. As at 31 March 2026, \$12.4 million in restricted cash stands as a deposit against the present value of certain reclamation cost obligations.

Reclamation activities amounted to \$13.1 million and the Care and Maintenance spending at Lupin was \$0.1 million during Q3 2026.

La Quebrada Exploration Project

Minera Mandalay Limitada 100%

The Company divested this non-core asset by the sale of all shares in Minera Mandalay Limitada to Minera San Geronimo on 18 March 2026 for consideration of US\$5 million (US\$2.5 million was received during the quarter and the balance was paid upon registration of the transfer at the Chilean Commercial Registry which occurred during the first week of May).

Care and maintenance spending at La Quebrada was \$0.2 million during Q3 2026.

REVIEW OF FINANCIAL CONDITION

Cash, Bullion and Listed Investments

(\$ thousands)	31 March 2026	30 June 2025
Cash	327,782	48,089
Bullion	14,481	7,194
Cash and bullion sub-total	342,263	55,283
Listed Investments	12,472	8,007
Total cash, listed investments and bullion	354,735	63,290

Alkane closed the quarter with cash of \$328 million, bullion of \$14 million (at production cost) and liquid investments of \$12 million.

Investments

At the end of the quarter, Alkane held ~9 million shares in Sky Metals (ASX:SKY) valued at \$1.2 million and 30 million shares (~4.9%) in Medallion Metals Limited (ASX:MM8) valued at \$11.3 million.

Outstanding Debt, Liquidity and Cash Flow

(Australian dollars thousands)	31 March 2026	30 June 2025
Cash and cash equivalents	327,782	48,089
Non-cash working capital		
Other current assets:		
Trade and other receivables	64,847	4,361
Inventories	95,186	31,566
Derivative financial instruments	724	2
Current liabilities:		
Trade and other payables	(71,646)	(21,899)
External borrowings	(11,456)	(33,315)
Lease liabilities	(2,475)	(458)
Current tax liabilities	(76,639)	(14,389)
Provisions	(53,189)	(8,063)
Working capital¹	273,134	5,894

¹ This is a non-IFRS financial performance measure with no standard definition under IFRS. For more details, refer to the Non-IFRS Performance Measures section of the

As at 31 March 2026, working capital was \$273.1 million, compared to \$5.9 million on 30 June 2025 due to the addition of Mandalay's assets and liabilities during the year.

The use of funds during the three months ended 31 March 2026, is as follows:

(\$ thousands)	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
Cash provided by operating activities before interest and income taxes	175,863	22,636	347,672	52,178
Net interest and bank charges received	1,459	(1,837)	2,832	(1,642)
Income tax paid	(15,895)	-	(35,321)	-
Net cash provided by operating activities	161,428	20,799	315,182	50,536
Investing activities				
Purchase of PPE and development Expenditure	(31,252)	(9,581)	(79,373)	(57,336)
Proceeds from disposal of equipment	-	-	94	-
Payments for exploration expenditure	(15,588)	(4,266)	(37,426)	(7,122)
Net cash acquired through business combination	-	-	142,046	-
Proceeds from the sale of subsidiary	3,807	-	3,807	-
Payments for investments	-	(1,000)	-	(2,000)
Payments for security deposits	(2)	427	(6,084)	(1,174)
Receipts from deposits	5	-	5	-
Net cash used in investing activities	(43,030)	(14,419)	23,068	(67,631)
Financing activities				
Cost of share issue	-	-	(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 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 in cash and cash equivalents	109,602	4,444	279,693	(5,885)

The net increase in cash and cash equivalents increased to \$109.6 million in Q3 2026 compared to \$4.4 million in Q3 2025 mainly due to the increase of net cash provided by operating activities.

Contractual Obligations and Commitments

The Company's contractual obligations as of 31 March 2026 are summarised as follows:

(Australian dollars thousands)	Less than 1 year	1 - 3 years	4 - 5 years	More than 5 years	Total
Trade and other payables	71,646	-	-	-	71,646
Borrowings	11,456	7,992	-	-	19,448
Lease liabilities	2,475	223	-	-	2,698
Rehabilitation and site closure costs provision	36,191	673	29,432	62,709	129,006
Current tax liabilities	76,639	-	-	-	76,639
Total	198,407	8,888	29,432	62,709	299,437

Gold Forward Sale Contracts

Tomingley holds the following forward sale contracts:

Quarter	Average Forward Price \$/oz	Ounces
June 2026	2,870	8,500
September 2026	2,884	7,800
December 2026	2,896	7,200
March 2027	2,821	7,300
June 2027	2,844	6,650
Total	2,863	37,450

Gold Put Option Contracts

During the 2024 financial year, Tomingley 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.

Björkdal 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.

Macquarie Facility

On 21 February 2023, the Company's subsidiary Tomingley entered into a Finance Facility Agreement with Macquarie Bank Limited in an aggregate principal amount of up to up to \$50.0 million for the purposes of funding the development of the Tomingley Gold Extension Project. On 15 May 2024, the facility limit was increased to \$60.0 million, and the term was extended to June 2027.

On 18 August 2025, the Company fully repaid the loan's outstanding principal amount of \$45.0 million, and the facility limit was reduced to a nominal amount.

Covenants

There are various covenants required to be adhered to under the facility to sustain the debt repayment and hedge delivery profile. The nature of these covenants includes ratios relating to working capital (balances of current assets and current liabilities), planned remaining gold production life of Tomingley compared to duration of debt repayments, gold production and operating costs compared to agreed plans, projected cashflow generation comparisons to debt and interest repayments as well as cash and trade creditor balances. All covenants are tested on a quarterly basis, and the Company is in compliance.

Other Banking Facilities

At the end of the quarter, the Company had \$20 million of mobile equipment financing.

During the quarter, Alkane executed 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. The RCF may be used for general corporate purposes. The CIF will allow cash used to back performance guarantees to be returned. Financial close to utilise the facility occurred on 8 May.

NON-IFRS PERFORMANCE MEASURES

Investors should be aware that financial data in this report includes Non-IFRS performance measures under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by Australian Securities and Investments Commission and Non-GAAP performance measures within the meaning of National Instrument 52-112 published by the Canadian Securities Administrators. These performance measures are included in this MD&A because the Company believes these are useful indicators to understand the performance of the Company and its operations. These performance measures do not have any meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These Non-IFRS/Non-GAAP performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Management uses *EBITDA* and *free cash flow* as measures of operating performance to assist in assessing the Company's ability to generate liquidity through operating cash flow in order to fund future working capital needs and to fund future capital expenditures, as well as in measuring financial performance from period to period on a consistent basis. The Company believes that these measures are used by and are useful to investors and other users of the Company's financial statements in evaluating the Company's operating and cash performance because they allow for analysis of its financial results without regard to special, non-cash and other non-core items, which can vary substantially from company to company and over different periods.

The Company presents cash costs and all-in sustaining costs metrics for its gold and antimony production because it believes that these measures assist investors and other users of the Company's financial statements in understanding the economics of the Company's gold and antimony mining activities. Management also uses these metrics to assess the Company's ability to meet short and long-term financial objectives.

Reconciliation of Cash Operating Costs and All-In Sustaining Costs per Ounce Produced

(Australian dollars thousands, except where indicated)	Three months ended		Nine months ended	
	2026	2025	2026	2025
		31 March		31 March
Mining	56,598	21,011	149,450	62,084
Processing	26,203	10,838	70,172	28,106
G&A	10,449	4,123	30,643	12,691
Cash costs	93,250	35,972	250,265	102,881
Overhead expenses	5,635	1,051	14,261	2,967
Sustaining capital expenditures	24,305	7,014	59,885	25,069
Rehabilitation - Unwinding of discount and amortisation	1,255	626	3,831	1,869
Royalty	6,457	2,148	15,938	5,995
Inventory movements	3,120	(1,076)	1,674	(2,704)
All-in sustaining costs	134,022	45,735	345,852	136,076
Gold equivalent produced (ounces) ¹	45,776	17,657	119,950	50,927
Cash operating costs per ounce gold eq. produced²	2,037	2,037	2,086	2,020
All-in sustaining costs per ounce gold eq. produced²	2,928	2,590	2,883	2,672
Average realised gold price per ounce	6,315	3,839	5,752	3,608
Cash operating margin per ounce produced	4,278	1,802	3,666	1,588
All-in sustaining margin per ounce produced	3,387	1,249	2,869	936

¹Refer to Note 1 on page 4 of this MD&A for gold equivalent definition.

²Cash operating costs and All-in sustaining costs per ounce were previously calculated based on ounces sold. As of the Q1 2026, the calculation methodology has been revised to use ounces produced instead of ounces sold. Accordingly, the comparative figures for the previous quarter have been restated.

Site cash cost per ounce of gold equivalent produced – For all sites, the cash cost per ounce of gold equivalent equals the total cash operating cost associated with the production of equivalent ounces produced in the period divided by the equivalent gold ounces produced. The cash cost excludes royalty expenses.

Site all-in sustaining cost per ounce of gold equivalent produced – Site 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 each site's current level of operations. For all sites, the 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.

Consolidated cash cost per ounce of gold equivalent produced – The corporate cash cost per ounce of gold equivalent produced in the period equals the sum of cash costs associated with the production of the gold equivalent ounces at all operating sites in the period plus operating site overhead expense in the period divided by the total gold equivalent ounces produced in the period. The cash cost excludes royalty and corporate level general and administrative expenses.

Consolidated all-in sustaining cost per ounce of gold equivalent produced – The corporate all-in sustaining cost per ounce of gold equivalent produced in the period equals the sum of cash costs associated with the production of gold equivalent ounces at all operating sites in the period plus corporate overhead expense in the period plus sustaining mining capital, royalty expense and accretion of reclamation provision and, divided by the total gold equivalent ounces produced in the period.

Reconciliation of Sustaining Capital and Non-Sustaining Capital Expenditures

(Australian dollars thousands)	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
Sustaining capital				
Capital development	11,706	1,845	29,041	4,446
Infill drilling	-	-	97	-
Property, plant and equipment sustaining	12,598	5,165	30,746	20,621
Total sustaining capital	24,305	7,010	59,885	25,067
Non-sustaining capital				
Capital development non-sustaining	556	-	3,218	-
Exploration cost	12,525	3,669	31,374	6,451
Property, plant and equipment non-sustaining	9,480	2,400	22,383	42,473
Total non-sustaining capital	22,561	6,069	56,975	48,924
Total capital expenditures	46,866	13,079	116,860	73,991

Reconciliation of Free Cash Flow

(\$ thousands, except where indicated)	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
Cash generated from operating activities	161,428	20,799	315,182	50,536
Adjustments				
Expenditure against Asset Retirement Obligation	13,371	-	15,578	-
Sustaining capital expenditures ¹	(24,305)	(7,010)	(59,885)	(25,067)
Non-sustaining capital expenditures ¹	(22,561)	(6,069)	(56,975)	(48,924)
Lease payments	(325)	(54)	(859)	(171)
Free cash flow²	127,608	7,667	213,041	(23,626)
Ounces of gold equivalent sold ^{2 3}	43,373	16,513	117,467	51,298
Free cash flow per ounce sold²	2,942	464	1,814	(461)

¹ Further detail on the sustaining capital expenditures composition can be found on the reconciliation of sustaining capital and non-sustaining capital expenditures in the non-IFRS reconciliation.

² This is a non-IFRS performance measure with no standard definition under IFRS.

³ Refer to Note 1 on page 4 of this MD&A for gold equivalent definition.

Free cash flow – The Company defines free cash flow as a measure of the Company's ability to generate and manage liquidity. It is calculated starting with the net cash flows from operating activities (as per IFRS) and then adding capital expenditures and lease payments.

Reconciliation of Net Profit to EBITDA

(Australian dollars thousands)	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
Net profit	92,991	8,097	157,888	21,189
Depreciation and amortisation	34,712	14,090	110,942	35,001
Interest and finance charges	2,126	2,366	4,926	3,433
Current tax expense	37,996	2,141	78,923	8,386
Deferred tax expense (recovery)	(6,589)	1,388	(18,534)	(728)
EBITDA¹	161,236	28,081	334,145	67,280

¹ This is a non-IFRS performance measure with no standard definition under IFRS.

EBITDA – The Company defines EBITDA as net profit before interest and finance charges, taxes, amortisation and depreciation.

Other Non-IFRS Performance Measures

Average realised gold per ounce sold and Average realised antimony per tonne sold – Average realised metal price per relevant unit sold is intended to assist investors and management in understanding and evaluating the revenue received per relevant unit in each reporting period.

Gold equivalent ounces – Gold equivalent ounces are calculated by multiplying quantities of gold and antimony in the 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., Gold equivalent = (Au Produced x Au \$/oz) + (Sb Produced pre-payability x 70% payability x Sb \$/t) / (Au \$/oz). The average market price for gold is the average of the daily PM price, sourced from www.lbma.org.uk. and the average market price for antimony is the average Shanghai Metal Market Price sourced from www.metal.com.

Net cash – The Company defines net cash as total cash less total debt as per the balance sheet as at reporting date.

Working capital – Working capital is a common measure of near-term liquidity and is calculated by deducting current liabilities from current assets as reported in the Company's consolidated statement of financial position.

CAPITAL MANAGEMENT

The cash and debt position of the Company as at 31 March 2026, is as follows:

(All amounts in Australian dollars thousands, except number of ordinary shares)	31 March 2026
Cash and cash equivalents	327,782
Less: Bank indebtedness	-
Less: Equipment loan	17,838
Less: Leasing Liabilities	2,472
Total debt	20,310
Total net cash and cash equivalents balance¹	307,472
Number of ordinary shares outstanding	1,366,204,821

¹Net cash and cash equivalents balance is a non-IFRS Performance Measure and is defined as total indebtedness excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents. The Company reduces cash and cash equivalents balance by gross indebtedness on the basis to identify the net cash and cash equivalents balance.

OFF-BALANCE SHEET ITEMS

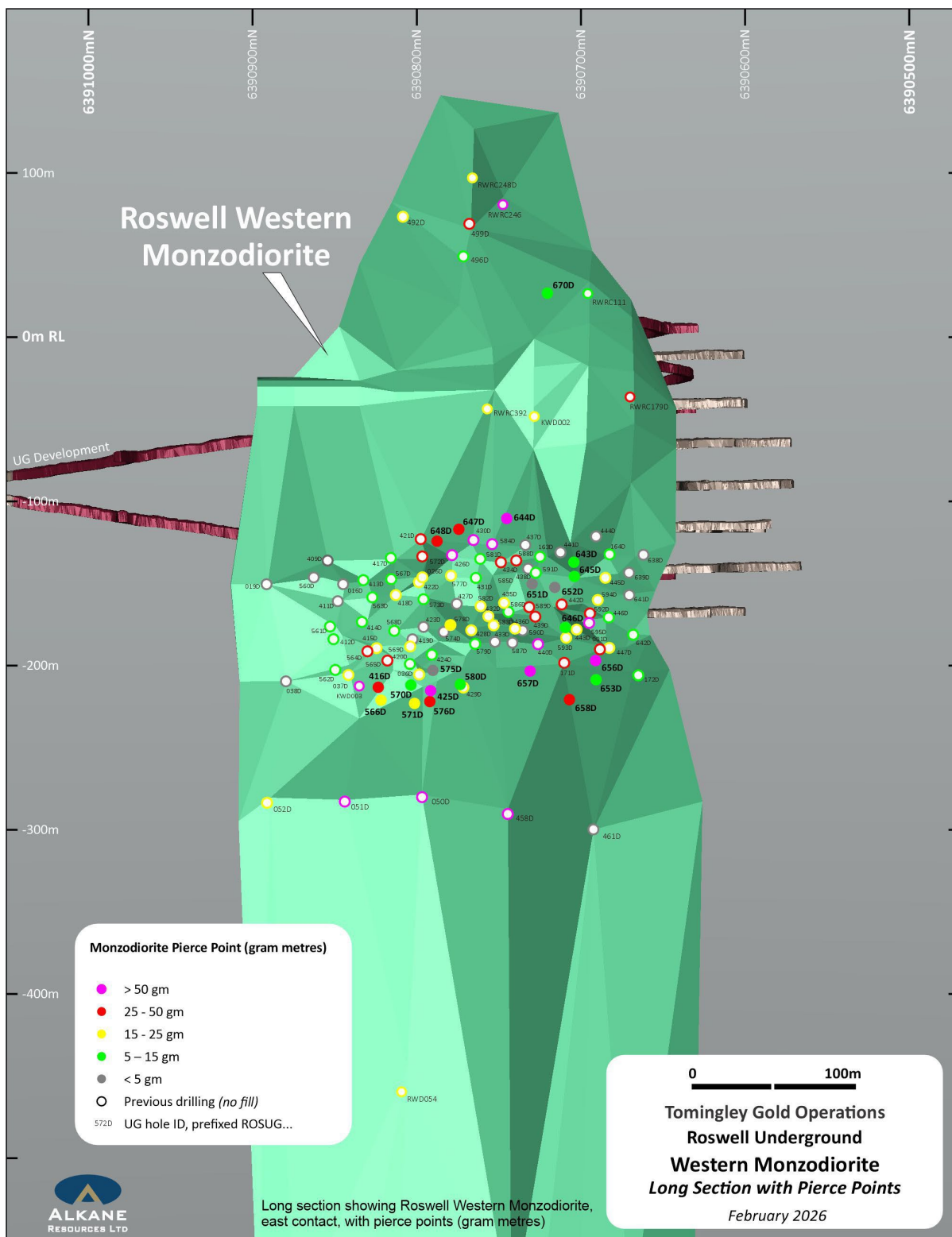
The Company does not have any off-balance sheet investment or debt arrangements. Other off-balance sheet exposures are limited to contingent liabilities, which are disclosed in the financial statements.

QUARTERLY EXPLORATION HIGHLIGHTS

Tomingley Gold Operations

Exploration drilling at Tomingley for the quarter has tested a seismic reflector feature beneath the Roswell Deposit and near-mine prospects such as El Paso. The drilling intersected gold-arsenic enriched hydrothermal breccias and veining at the identified seismic reflector ~400m below current Roswell resources. Further drilling is planned to test where this structure intersects the andesite and monzodiorite favourable hosts at Roswell. At El Paso, 8 drill holes were completed resulting in the reinterpretation of the geological model. A drilling program to optimally test the new model is planned.

Underground drilling in the quarter has continued at Roswell focusing on improving confidence in the inferred resource. Significant intercepts, that approximate true width, were reported in the Western Monzodiorite domain including: 5.9 m grading 31.0g/t Au including 2.1 m grading 78.4g/t Au; and 17.4 m grading 4.30g/t Au including 2.5 m grading 21.1g/t Au (see



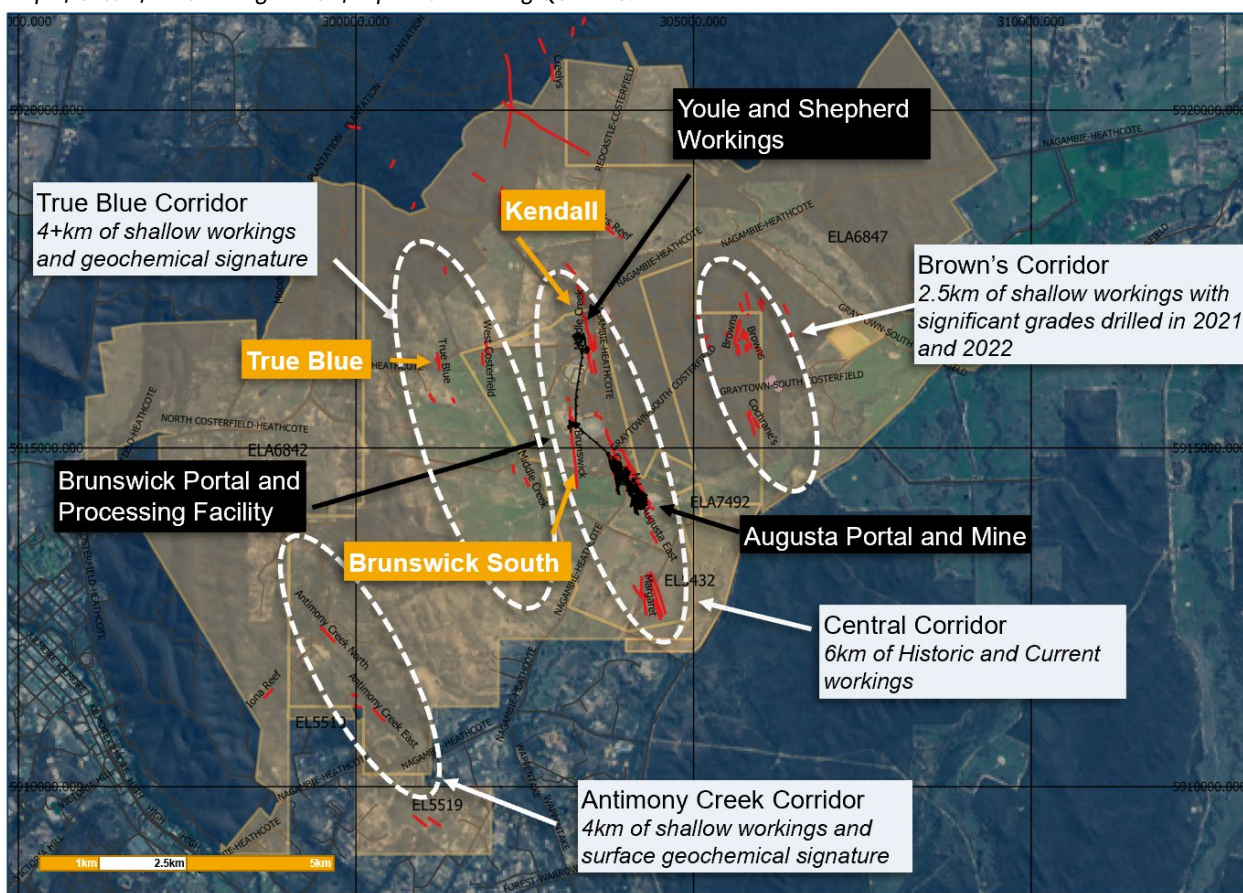
ASX Announcement dated 24 February 2026 and titled 'Deep Drilling Identifies Gold Bearing Structure at Tomingley'. Additional underground drilling has now commenced to accelerate the infill program.

Costerfield Gold-Antimony Operations

At Costerfield during the quarter three main programs progressed. Close to current workings, the Brunswick South and Kendall programs were continued into infill the drilling stage with additional drill rigs mobilised to Brunswick to accelerate the program. The third program continued was True Blue, approximately 2km east of the current mining at Costerfield. The Sub KC drilling program was put on hold during the quarter in preference of the advancing Brunswick South in to infill drilling.

Additionally, during the quarter Alkane reported on the progress of the Kendal drilling program, highlighting that 25 individual veins have now been identified and modelled immediately above the currently mined Youle and Shepherd orebodies and surrounding the historically mined Costerfield deposit. Significant assays of the program include: 132.2 g/t gold and 19.8 % antimony over 1.94 m with an estimated true width ETW of 1.04 m, and 267.5 g/t gold and 5.6 % antimony over 2.3 m (ETW 1.22 m).

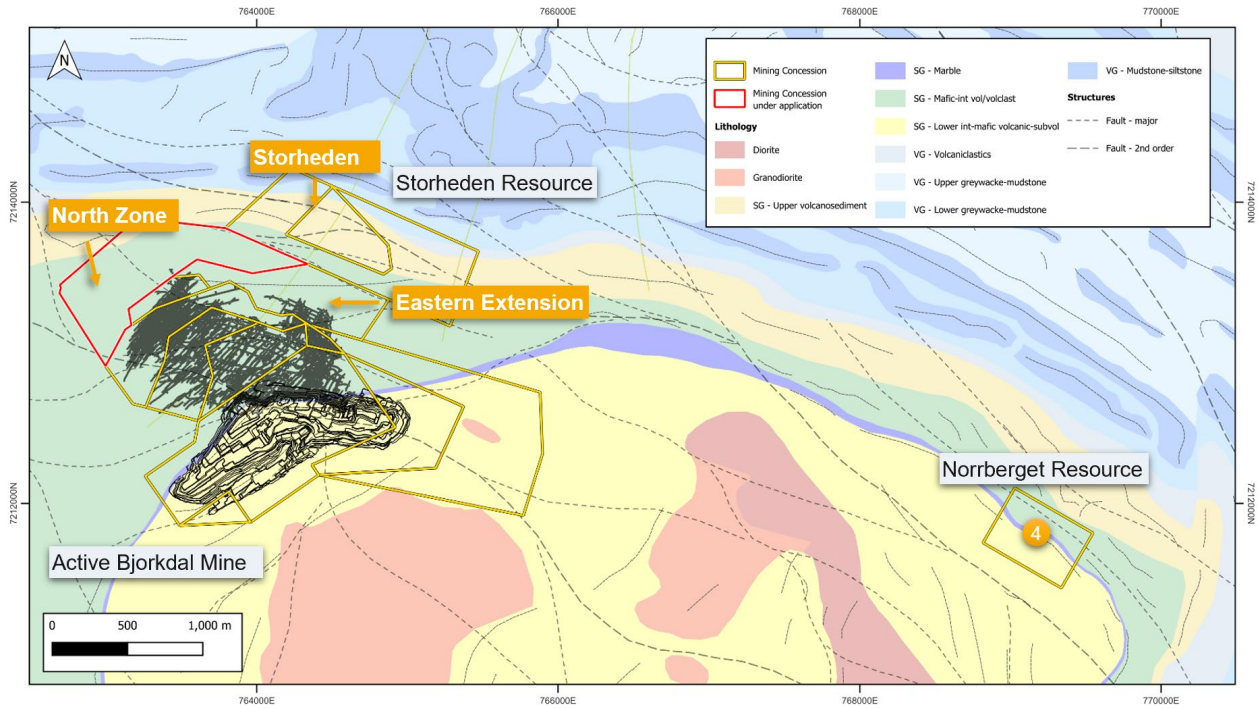
Map of Costerfield showing areas of exploration during Q3 FY26.



Björkdal Gold Operations

At Björkdal during the quarter three exploration targets were progressed. Drilling at North Zone moved from a growth phase to an infill stage while the Eastern Extension program targeted the continued depth and eastward extension of the Main and Central Zones. Further to the northeast the Storheden growth drilling also continued during the quarter.

Geological map of Björkdal showing areas of exploration during Q3 FY26.



Northern Molong Porphyry Project (NMPP) (gold-copper)

Alkane Resources Ltd 100%

Exploration on the Northern Molong Porphyry Project for the quarter included the continued inversion and interpretation of the MMT survey data that was flown in November. Reconnaissance drilling for a total of 4,000 metres that commenced in December was completed. The finalised exploration results are expected to be reported in the coming months. Environmental baseline studies to inform the development approval of the Boda-Kaiser Au-Cu resources continued in the quarter.

QUALIFIED PERSONS

Unless otherwise advised above or in the ASX Announcements referenced, the information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Mr Chris Davis who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Alkane. Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is 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') and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ('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 it appears.

OUTSTANDING SHARE DATA

The following are the issued and outstanding ordinary shares and numbers of shares issuable under share-based compensation and warrants:

	As at 15 May 2026
Issued and outstanding ordinary shares	1,366,204,821
Performance rights	11,751,603
Total	1,377,956,424

FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, trade receivables and other assets, reclamation and other deposits, derivative financial instruments, trade and other payables. The Company also periodically uses financial instruments to protect itself against future downward fluctuations in the prices of gold and antimony and against currency exchange rate fluctuations.

Financial Risk Management

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The Company has credit risk, which is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's accounts receivable and derivative financial instruments. The Company closely monitors extensions of credit and has not experienced significant credit losses in the past. As at 31 December 2025, the Company had no past overdue trade receivables of significance.

The Company is subject to interest rate risk on its cash and cash equivalents and believes that its results of operations, consolidated financial position and cash flows will not be significantly affected by a sudden change in market interest rates relative to the investment interest rates due to the short-term nature of the investments. Excess cash is invested in highly rated investment securities at fixed interest rates with varying terms to maturity but generally with maturities of three months or less from the date of purchase.

The Company reports its financial statements in Australian dollars. However, the Company's operations are located in Canada, Australia, Sweden, and Chile, where local costs are at least partially incurred in local currencies. As a consequence, the financial results of the Company's operations as reported in Australian dollars ("AUD" or "A\$") are subject to changes in the value of the Australian dollar relative to the Canadian dollar ("CAD" or "C\$"), United States dollar ("USD" or "US\$"), Chilean peso ("CLP") and/or Swedish krona ("SEK"). The Company has at times entered into foreign exchange derivative contracts to limit exposure to exchange rate fluctuations. The Company's management assesses the Company's strategy towards its foreign exchange rate risk as needed, depending on market conditions.