

INVESTOR ANNOUNCEMENT and MEDIA RELEASE



14 July 2026

Alkane Extends High Grade Gold Trend at Brunswick South

Perth, Western Australia - Alkane Resources Limited (ASX: ALK; TSX: ALK; OTCQX: ALKRY) ('Alkane' or 'the Company') is pleased to announce the latest exploration results for extension and infill drilling of the Brunswick South deposit, located 400m south of the previously mined Brunswick vein and 200m from planned underground access at its Costerfield Operation in central Victoria, Australia.

Program Summary

- An additional 91 holes targeting the Brunswick South deposit have been drilled since Alkane's previous update (*ASX announcement 15 October 2025 titled 'Costerfield Resource and Reserve Statement'*)
- Confidence in grade continuity has been supported by the drilling with the identification of a high antimony and gold grade connection between the recently discovered gold dominant zone at depth and the historical surface workings.
- Drilling is continuing to identify extensions to the deeper gold dominant zone (Kiwi zone) with recent geological interpretation indicating the setting for mineralisation is similar to that of the Youle deposit currently being mined.
- Additionally, parallel veining has been intercepted approximately 200m to the west of Brunswick South with follow-up drilling scheduled to commence shortly.
- An updated Mineral Resource Estimation with initial Ore Reserve is due to be released later in the year.

Brunswick South Assay Highlights

- **Brunswick South Vein:**
 - **50.1g/t gold and 26.2% antimony over 2.17m** (ETW 1.08m) in BD468
 - **109.9g/t gold and 3.1% antimony over 0.65m** (ETW 0.62m) in BD433
 - **50.2g/t gold and 33.3% antimony over 0.86m** (ETW 0.62m) in BD424
 - **39.8g/t gold and 0.7% antimony over 1.3m** (ETW 1.15m) in BD408
 - **25g/t gold and 0% antimony over 1.7m** (ETW 1.64m) in BD513 (Kiwi zone)
 - **21.6g/t gold and 6.7% antimony over 1.65m** (ETW 0.92m) in BD496

Note. ETW refers to the estimated true width of the veining.

Alkane Managing Director & CEO, Nic Earner, said:

"Focused extension and infill drilling at Brunswick South over the previous year has produced highly encouraging results. This newly defined deposit not only contains pockets of high gold endowment, but critically a significant quantity of antimony. Excitingly Brunswick South can be brought online without extensive access requirements as it is situated 200m from existing development. We are commencing development towards Brunswick South in the current quarter and are looking to establish it as a primary production source for Costerfield."

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Costerfield Gold-Antimony Field

Alkane Resources Ltd 100%

The Costerfield gold-antimony deposit was discovered in 1861, antimony having been already identified in the district as early as 1853 as prospectors attracted to the McIvor (Heathcote) alluvial gold rush began to explore the surrounding hills for the primary deposits. Several lodes along a 3km corridor were rapidly opened up, the bulk of historical production coming from leases at the northern end of the field; the Costerfield (Main), Bombay and Minerva mines. Production from these mines primarily took place in two phases, between 1861-1883 and 1903-1924, and a short-lived attempt at redeveloping the mine occurred between 1933-1939.

Modern mining has been continuous since 2006, when Australian Gold Development commenced underground operations at Augusta, at the southern end of the field. AGD's Costerfield operation was purchased by Mandalay Resources in 2010, and extraction of the vertically continuous vein system has progressively moved north beneath the Costerfield, Minerva and Bombay group of mines, where Mandalay's high-grade Youle and Shepherd lodes were discovered.

The Brunswick deposit was discovered in early 1863 (initially called the New Brunswick) and saw limited prospecting through the early life of the field. It was not until the investigations of Mid-East Minerals and the Geological Survey of Victoria between 1966-1971 that the extent of mineralisation at the deposit was intently explored via diamond drilling and the sinking of an exploratory shaft which saw the development of two levels later throughout the 1970s. Australian Gold Development later developed an open cut mine on the Brunswick Reef, extracting oxide gold in 1995-1997. Mandalay Resources mined the Brunswick Reef below the historic workings via underground development in 2018, while developing north from Cuffley to the newly discovered Youle Deposit.

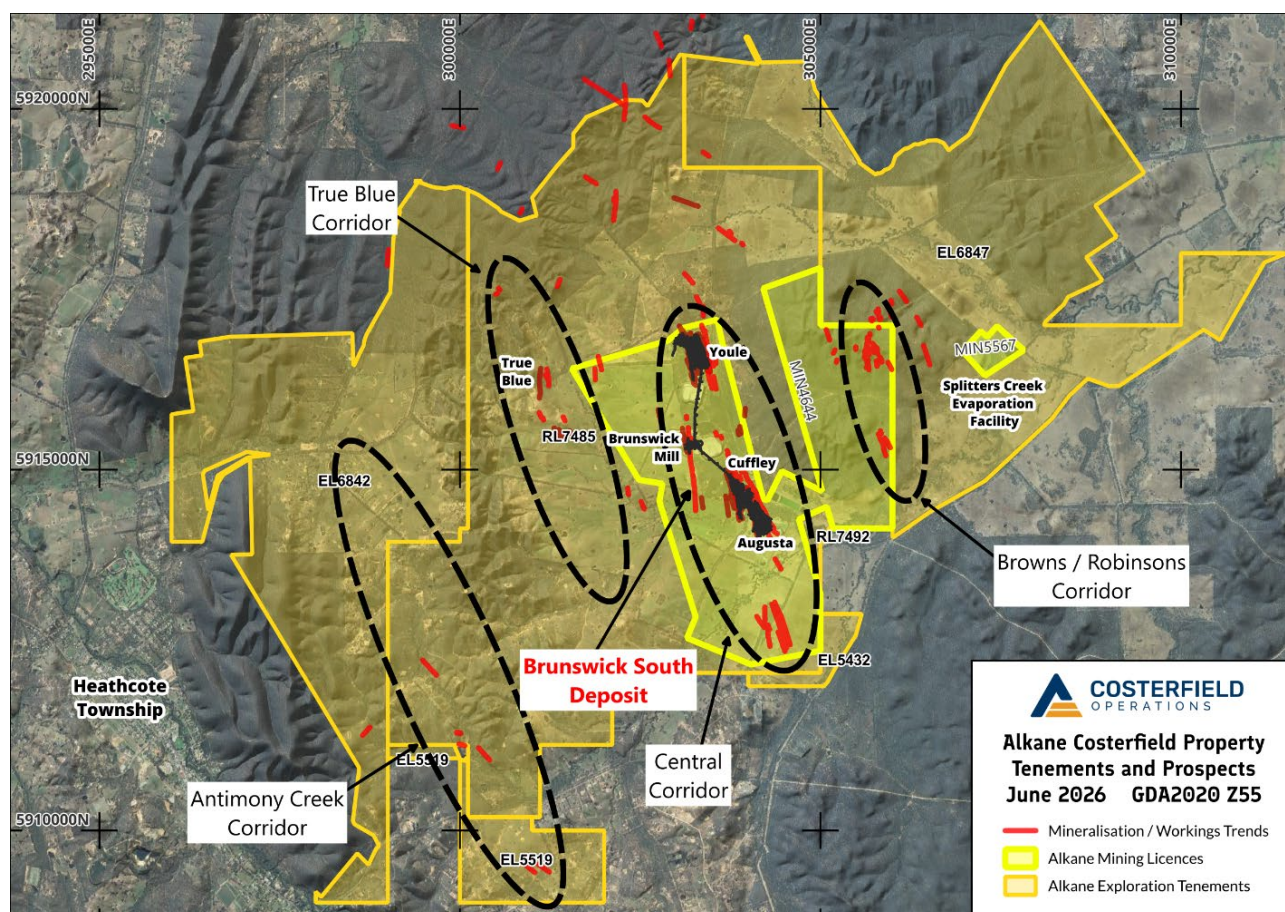


Figure 1. Regional map of the Costerfield Project in GDA2020 grid showing Alkane tenements and the main corridors of mineralisation identified, highlighting the location of the Brunswick South deposit.

A small, near-surface resource delineated by AGD at the time of open-cut mining exists approximately 400m south of the main deposit, which indicated strong structural continuity for the Brunswick deposit outside of the mined area. This Brunswick South deposit remained resistant to significant extension via diamond drilling down-dip, until mid-2025 when a campaign of three diamond holes all intersected high-grade mineralisation over the span of 175m just below the level of the Cuffley-Brunswick access, prompting immediate intensive infill and extension drilling (*ASX announcement 15 October 2025 titled 'Costerfield Resource and Reserve Statement'*). The previous high grade intercepts included:

- 76.6 g/t gold over 0.49m (ETW 0.44m) in BD387;
- 265.0 g/t gold and 0.7% antimony over 0.29m (ETW 0.17m) in BD388; and
- 52.3 g/t gold over 1.69m (ETW 1.58m) in BD391

Deposit Geology

The Brunswick Deposit is located at the apex of the Costerfield Dome, between the Augusta and Youle deposits at Costerfield and offset approximately 500m west of the main corridor of mineralisation. The Costerfield Formation host rocks are uniformly siltstones above approximately 900RL (300m below surface), transitioning to thin bedded and fine-grained turbidites below this level. The mineralisation in the north is hosted by a vertical shear that occupies the hinge of the gentle Brunswick Anticline, crossing to an adjacent parasitic syncline in the new southern portion of the deposit. Mineralisation in the vertical, shear hosted part of the deposit tends to be antimony-rich and proportionally deficient in quartz compared to most other worked Costerfield veins, while retaining gold grades comparable to the rest of the field.

North-west trending, steeply dipping faults intersect the Brunswick shear and delineate high-grade shoots within the orebody. This relationship is well understood in the northern part of the deposit where open-cut mining took place and is expected to be important in the south. Bedding-parallel laminated quartz veins and faults are common and influence ore grades at a local scale, the lode structure typically crosses these structures without significant offset or deviation until the Kiwi Fault is reached. The Kiwi Fault is a bedding parallel, laminated quartz fault where seen on the western limb of the Brunswick Anticline, which increases in late, brittle damage and bifurcates into a duplex stack (with the Rooster Fault as its footwall) as it flattens out over the crest of the anticline. In the northern end of the Brunswick deposit where the Brunswick shear intersects the Kiwi Fault where it is almost horizontal, mineralisation splits into several parallel, vertical veins bound between the Kiwi and Rooster fault planes that can achieve high grades albeit with limited ore panel heights. In the new southern area where the Brunswick Shear intersects the fault in a position where it dips moderately westward, mineralisation appears to roll into the fault plane and continue down-dip in a fashion analogous to the Kendal vein system and high-grade Youle Lode in the northern end of the Costerfield Main Corridor. The mineralisation so far encountered proximal to and within the Kiwi Zone differs significantly to the antimony-rich shear seen above, being predominantly free from stibnite and rich in quartz. The gold-rich quartz veining is multiple-generation, containing early brecciated quartz healed by a later quartz matrix.

Below the Rooster Fault, low-tenor mineralisation in the northern part of the deposit continues down dip in a vertical shear of similar character to that above, offset approximately 80m to the west. This area to the south has not been drill tested to date, and the mineralised Kiwi Fault plane is still being explored to determine the extent of mineralisation.

Drilling Results

Since the previous release, 91 extension and infill holes have been completed, totalling 28,421m of diamond drill core. In addition to extending the new high-grade zone, further infill of the existing historic resource was conducted to identify possible economic continuity between the two areas, which appears to be the case. Of the drilled holes, 10 intercepts have resulted in assays grading above 10g/t AuEq¹ over a diluted mining width of 1.8m:

¹ AuEq calculated with assumptions: Au \$/oz = 2,500; Sb \$/t = 19,000; Au Recovery = 91% and; Sb Recovery = 92%

- BD468 - 50.1g/t Au & 26.2% Sb over 2.17m (ETW 1.08m) (Figure 6)
- BD433 - 109.9g/t Au & 3.1% Sb over 0.65m (ETW 0.62m)
- BD424 - 50.2g/t Au & 33.3% Sb over 0.86m (ETW 0.62m)
- BD408 - 39.8g/t Au & 0.7% Sb over 1.30m (ETW 1.15m)
- BD513 - 25g/t Au & 0% Sb over 1.70m (ETW 1.64m) (Figure 7)
- BD496 - 21.6g/t Au & 6.7% Sb over 1.65m (ETW 0.92m)
- BD435 - 50.3g/t Au & 27.3% Sb over 0.55m (ETW 0.32m)
- BD445 - 34.2g/t Au & 0% Sb over 0.74m (ETW 0.69m)
- BD430 - 32.3g/t Au & 0% Sb over 0.93m (ETW 0.71m)
- BD423 - 11.4g/t Au & 7.1% Sb over 1.54m (ETW 0.96m)

The drilling in hand has identified two main economic zones:

- An upper shoot of high-grade antimony-gold mineralisation at the central-southern end of the deposit, reaching from BD468 approximately 80m from surface down to BD496 at around 280m below surface (~200m panel height), and;
- A lower panel of gold-dominated mineralisation with a strike length approaching 400m, located below the Penguin Fault, down to and including the Kiwi Fault ("Kiwi Zone" in this release)

Additional ore-grade intercepts were made centrally within the existing near-surface resource, building confidence in the economic extents of the deposit as a whole. A general trend observed amongst the economic-grade intercepts was the transition from antimony-rich intercepts in the upper level of the deposit to gold dominated with lesser antimony approaching and within the Kiwi Zone. This trend is also observed in the Youle/Shepherd system at a deeper level, which suggests that the zonation may occur on a per-deposit basis rather than a field-wide gradient.

Many intercepts of smaller-scale splay veins associated with the Brunswick South structure were found, the most notable of which was in BD463W2 with 288g/t Au over 0.16m (ETW 0.14m) located approximately 10m west of the main Brunswick South structure. These splays are likely to be systematically followed up with additional holes from underground drilling platforms when mining reaches Brunswick South.

In addition to intercepts made on the main system a previously unknown line of mineralisation was identified near surface, approximately 200 metres west of, and striking parallel to, the Brunswick deposit. This Brunswick West target appears to dip 60-70 degrees east and is projected to intercept the Kiwi Zone down-dip of where currently tested. While mineralisation is sporadic on the structure (small-scale structural complexity and low drilling angles are contributing factors), an intercept of 8.4g/t gold and 1.3% antimony over 0.32m (ETW 0.31m) was drilled in BD475 and is the deepest traverse of the line at ~220m below surface.

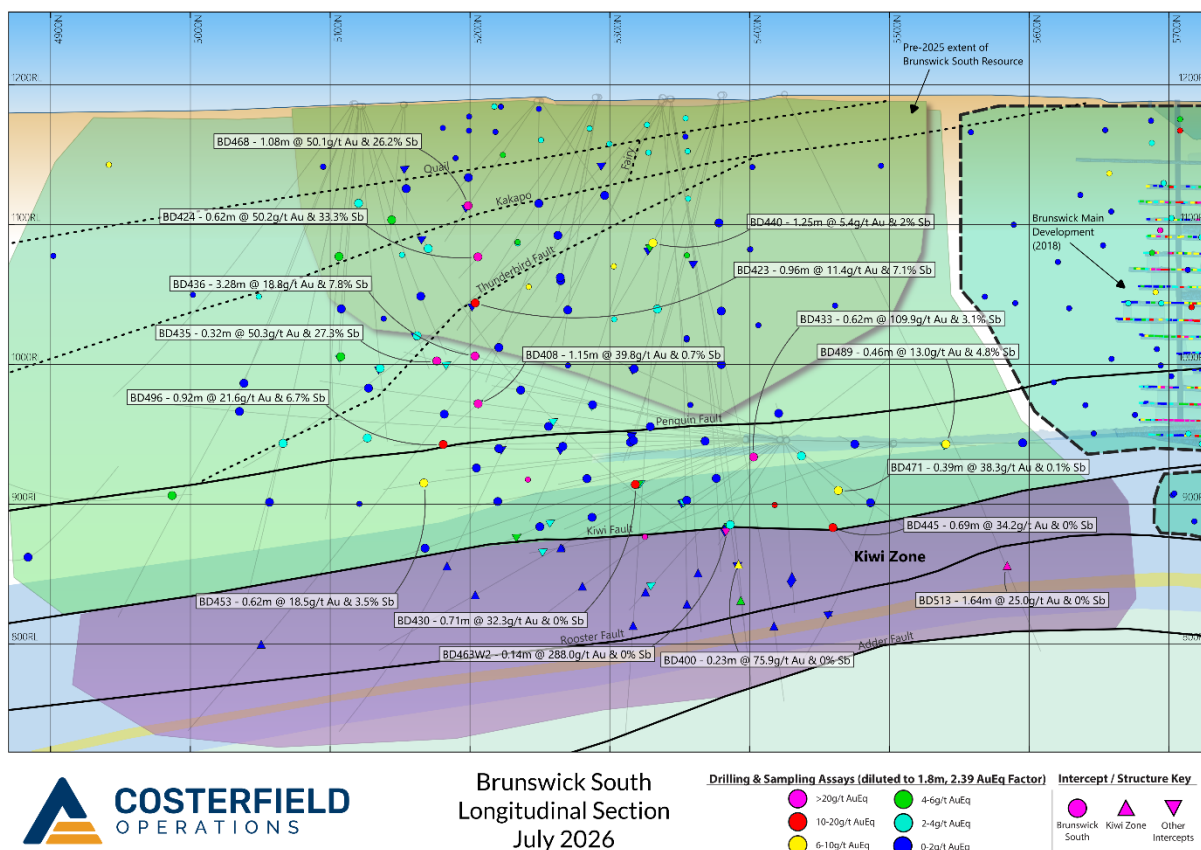


Figure 2. Long Section of the Brunswick South deposit with major vein target envelopes displayed, recent drill traces and > 6g/t AuEq new intercepts labelled. Older significant drill intercepts are displayed as smaller, unlabelled icons.

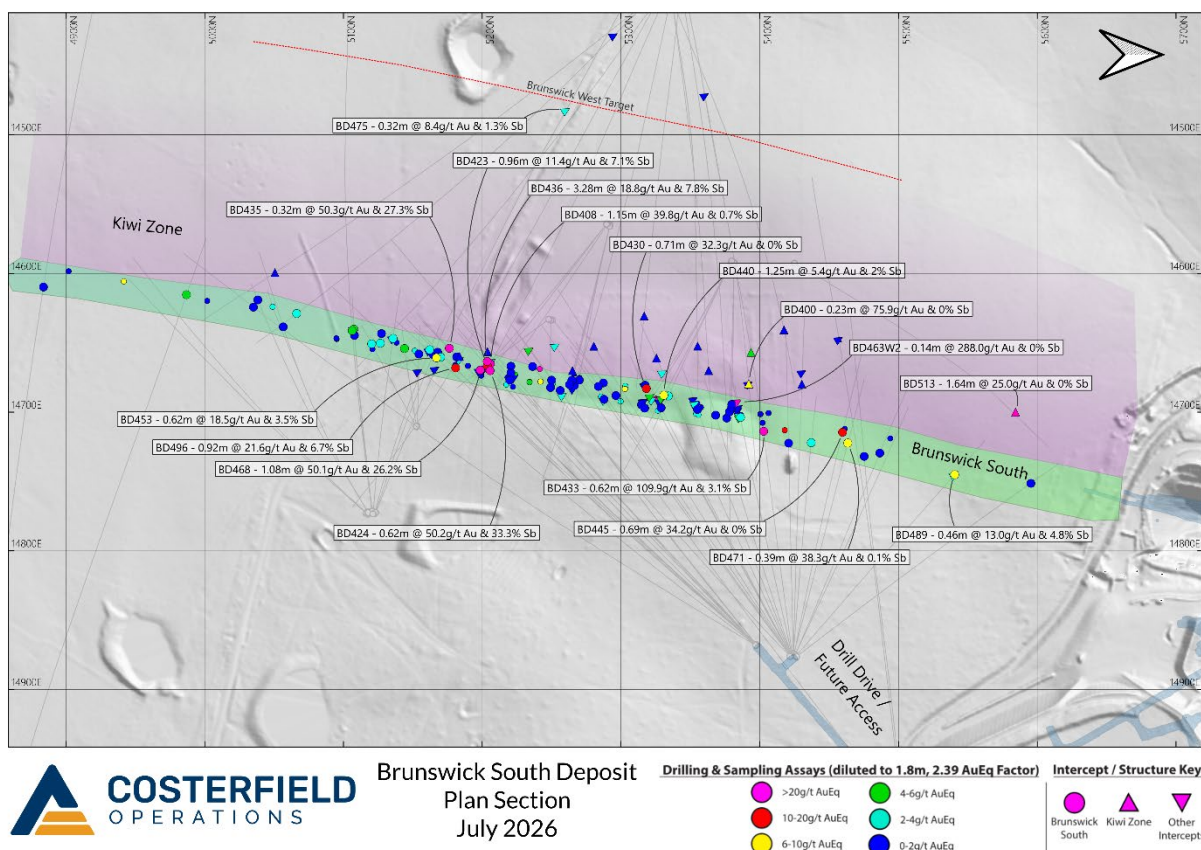


Figure 3. Brunswick South Deposit Plan Section with recent drill traces and > 6g/t AuEq new intercepts labelled. Older significant drill intercepts are displayed as smaller, unlabelled icons.

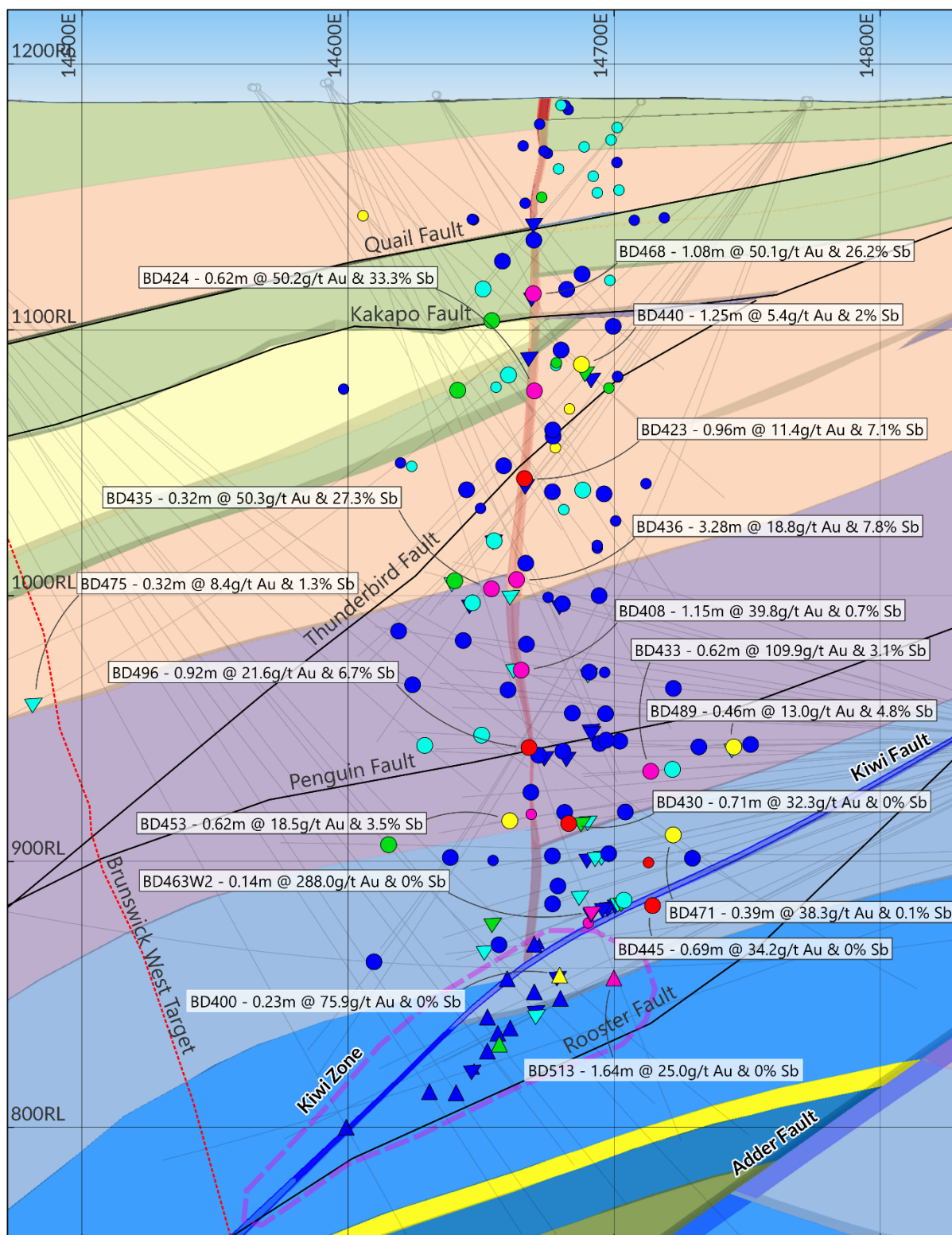


Figure 4. Cross section of the Brunswick South deposit with the Costerfield Leapfrog geology model sliced at 5200N, where the greatest number of new high-grade intercepts are located. The spread of intercepts away from the model slice is due to the strike of the Brunswick South deposit being approximately 15 degrees east of mine grid north (as seen in Figure 3).

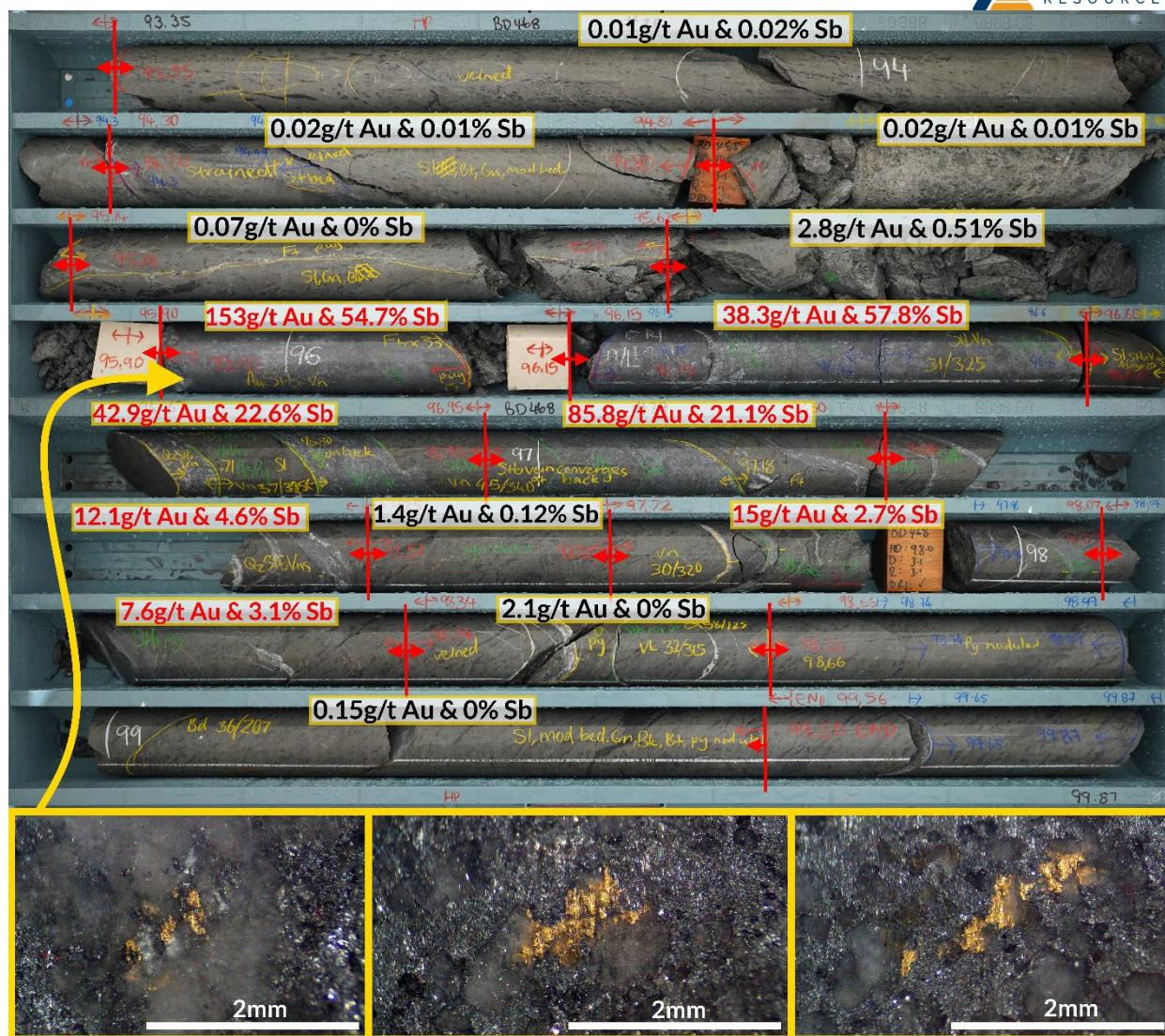


Figure 5. Core tray photograph of the Brunswick South intercept of BD468 (50.1g/t gold and 26.2% antimony over 2.17m - ETW 1.08m) exhibiting the shear-associated, stibnite rich character typical to the Brunswick deposit above the Kiwi Zone. Zonation of sulphide wallrock alteration, from fine grained arsenopyrite proximal to the high grade veins to more distal blebby aggregates of pyrite may also be discerned. Photomicrographs of gold clusters within quartz and stibnite from the richest segment of the intercept are also shown.

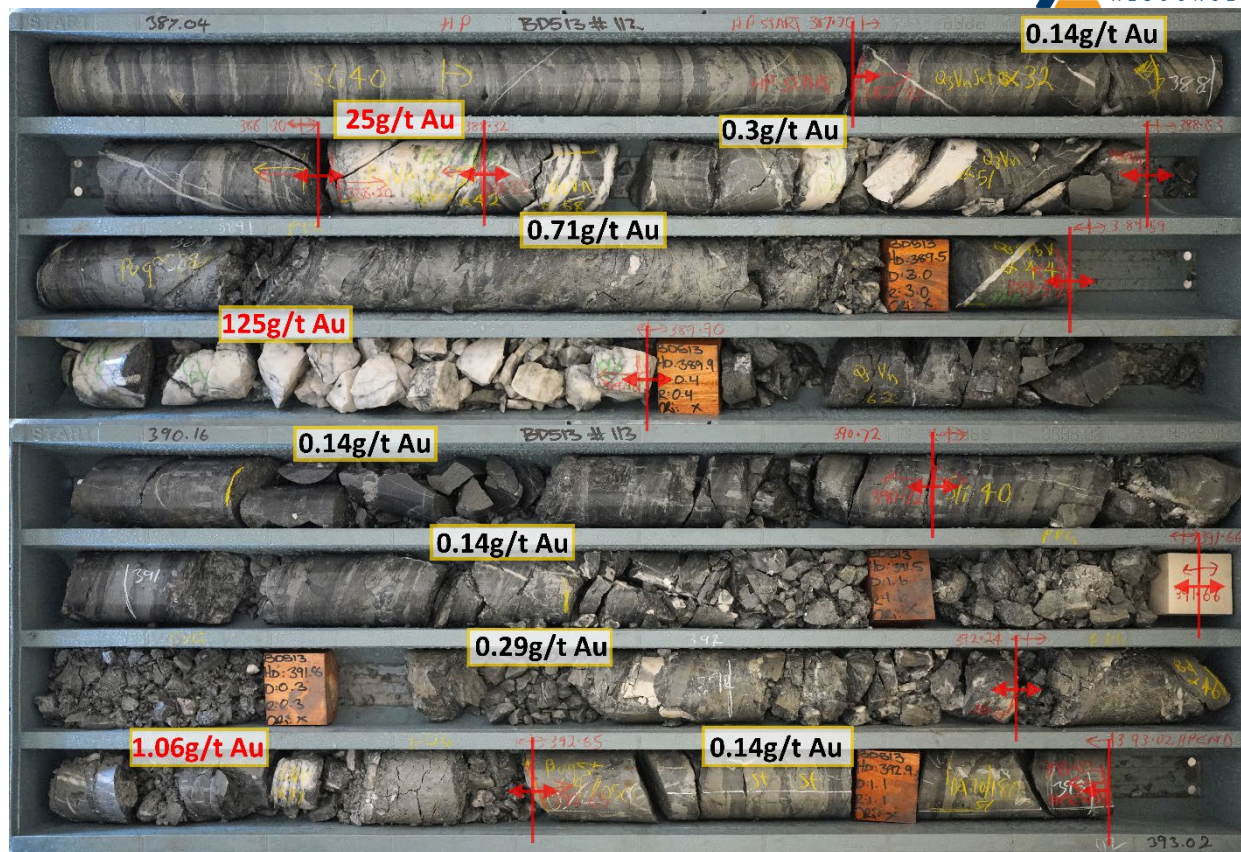


Figure 6. Tray photograph and gold grades of the Kiwi Zone in drillhole BD513. The mineralisation is quartz-dominated in contrast to the upper Brunswick South structure, and occurs at a low angle to the west-dipping bedding, following the Kiwi Fault plane. This is dissimilar to K-R mineralisation beneath Brunswick Main where vertical veins are bound between the hangingwall and footwall planes of the fault slice due to the flattening of the Kiwi and Rooster Fault structures, being more aligned with a Youle-like geometry.

Future Plans

The information presented in this release has been integrated into the Costerfield mine schedule, and the commencement of capital development to access the area is scheduled for Q3 2026. Several targets have emerged as priority for further testing, which include:

- Further down-dip on the Kiwi Fault structure, which has not been effectively tested below 800RL to date. Applying the Youle thrust-hosted model to the structure, changes in dip and strike may host further economic pods of mineralisation, and Shepherd-like vertical veins suspected in the footwall are also being tested for.
- The gap in close-spaced drilling between the Brunswick and Brunswick South deposits will be tested in the near future, as the presence of grade pods here will likely influence the positioning of capital development.
- Southern extension or repetition of grade pods. BD407, the southernmost testing hole of this program stepped out 100 metres south of the previous bounding hole and intersected the Brunswick shear at 4884N. This intercept returned 9.4g/t gold over 0.30m (ETW 0.30m), demonstrating that the system has strong structural continuity and may form further shoots of economic mineralisation in this direction.
- A previously unknown mineralised structure was intercepted near surface from western drilling platforms. The best result to date from this structure is 8.4g/t gold and 1.3% antimony over 0.32m (ETW 0.31m) in BD475. Structural and grade continuity where tested to date is somewhat weak, although interpretation shows the vein to have an easterly dip, leading to an intersection axis close to the Brunswick South to Kiwi Zone transition. The highest prospectivity on this structure is likely towards the south, which will be further tested later in the year when private land access is favourable.

An updated Brunswick South resource will be announced as part of Alkane's upcoming Resource and Reserves Statement.

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

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

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

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

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



Competent Persons Statement

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

The information in this report that relates to the Costerfield Exploration Results is based on, and fairly represents, information compiled and verified by Mr Chris Davis. Mr Davis is a Chartered Professional (Geology) of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)), and a Member of the Australian Institute of Geoscientists (MAIG).

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

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

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

Cautionary Note Regarding Forward-Looking Information and Statements

This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively Forward-Looking Information). Actual results and outcomes may vary materially from the amounts set out in any Forward-Looking Information. As well, Forward-Looking Information may relate to: future outlook and anticipated events; expectations regarding exploration potential; production capabilities and future financial or operating performance, including AISC, investment returns, margins and share price performance; production and cost guidance and the timing thereof; issuing updated resources and reserves estimate and the timing thereof; the potential of Alkane to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Forward-Looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-Looking Information.

Although Alkane believes that the expectations reflected in the Forward-Looking Information are reasonable, undue reliance should not be placed on Forward-Looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-Looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Alkane as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-Looking Information. Forward-Looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks relating to changes in the gold and antimony price.

Forward-Looking Information is designed to help readers understand Alkane's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Alkane assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Alkane updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this announcement is expressly qualified in its entirety by this cautionary statement.

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Alkane has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Alkane, its directors, officers, employees, associates, advisers and agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation, or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

APPENDIX 1 – Tabulated Drilling Results

Significant intercepts from the Brunswick South infill and growth drilling programs at Costerfield

Drill Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)	Sb (%)	Gold-equiv. grade diluted to 1.8 m (g/t)	Interpreted Vein
BD402	257.47	258.94	1.47	1.41	1.9	0.1	1.7	Brunswick South
BD403	392.38	392.66	0.28	0.23	5.4	1.4	1.1	Brunswick South
BD404	419.23	419.37	0.14	0.12	2.3	0.1	0.2	Brunswick South
BD405	655.00	655.84	0.84	0.83	8.5	0.7	4.7	Brunswick South
BD407	644.97	645.27	0.30	0.30	9.4	0.0	1.6	Brunswick South
BD408	379.67	380.97	1.30	1.15	39.8	0.7	26.6	Brunswick South
BD409	417.99	418.11	0.12	0.09	28.4	12.7	3.0	Brunswick South
BD410	441.50	442.00	0.50	0.34	8.8	3.1	3.0	Brunswick South
BD419	189.42	189.81	0.39	0.25	1.6	0.1	0.3	Brunswick South
BD420	174.70	174.88	0.18	0.12	2.4	0.0	0.2	Brunswick South
BD420W1	172.77	173.23	0.46	0.33	0.7	0.0	0.1	Brunswick South
BD421	153.66	153.84	0.18	0.14	0.9	0.3	0.1	Brunswick South
BD422	217.45	218.78	1.33	0.73	2.3	0.1	1.1	Brunswick South
BD423	198.51	200.05	1.54	0.96	11.4	7.1	15.0	Brunswick South
BD424	176.30	177.16	0.86	0.62	50.2	33.3	44.7	Brunswick South
BD425	230.40	233.00	2.60	1.76	1.2	0.2	1.6	Brunswick South
BD426	264.14	264.42	0.28	0.18	1.5	1.5	0.5	Brunswick South
BD427	264.40	264.53	0.13	0.08	0.9	0.0	0.0	Brunswick South
BD428	244.65	245.37	0.72	0.49	2.3	0.0	0.6	Brunswick South
BD429	239.86	240.97	1.11	1.01	2.0	0.0	1.2	Brunswick South
BD430	220.47	221.40	0.93	0.71	32.3	0.0	12.8	Brunswick South
BD431	202.01	202.25	0.24	0.19	5.4	0.0	0.6	Brunswick South
BD432	180.15	182.40	2.25	1.98	2.0	0.0	2.0	Brunswick South
BD433	162.37	163.02	0.65	0.62	109.9	3.1	40.1	Brunswick South
BD434	299.58	300.53	0.95	0.55	0.5	0.8	0.7	Brunswick South
BD435	312.30	312.85	0.55	0.32	50.3	27.3	20.4	Brunswick South
BD436	285.06	290.53	5.47	3.28	18.8	7.8	37.4	Brunswick South
BD437	141.13	141.55	0.42	0.33	0.7	0.4	0.3	Brunswick South
BD438	185.40	185.90	0.50	0.29	1.0	0.0	0.2	Brunswick South
BD440	149.83	151.53	1.70	1.25	5.4	2.0	7.1	Brunswick South
BD441	186.18	186.91	0.73	0.43	7.3	2.2	3.0	Brunswick South
BD442	275.68	278.28	2.60	1.21	1.8	0.0	1.3	Brunswick South
BD443	152.06	154.52	2.46	2.40	1.7	0.1	2.0	Brunswick South
BD444	153.15	153.30	0.15	0.15	18.7	2.5	2.0	Brunswick South
BD445	174.38	175.12	0.74	0.69	34.2	0.0	13.1	Brunswick South
BD446	194.36	194.50	0.14	0.12	30.4	0.0	2.0	Brunswick South
BD447	217.82	218.35	0.53	0.26	3.1	0.0	0.4	Brunswick South
BD452	352.62	353.44	0.82	0.44	0.5	1.1	0.8	Brunswick South
BD453	310.65	311.84	1.19	0.62	18.5	3.5	9.2	Brunswick South
BD454	276.00	276.32	0.32	0.14	1.3	0.1	0.1	Brunswick South
BD455	223.00	223.50	0.50	0.28	17.4	4.6	4.4	Brunswick South
BD456	193.14	194.44	1.30	0.82	1.6	0.1	0.8	Brunswick South
BD457W1	169.25	169.60	0.35	0.26	7.8	12.5	5.5	Brunswick South
BD458	206.14	206.63	0.49	0.31	13.4	3.7	3.8	Brunswick South
BD459	182.80	182.98	0.18	0.12	9.1	3.7	1.2	Brunswick South
BD461	321.04	321.20	0.16	0.08	1.5	0.0	0.1	Brunswick South
BD463W2	184.90	185.00	0.10	0.09	43.3	0.0	2.1	Brunswick South
BD466	98.01	98.15	0.14	0.07	13.5	12.6	1.6	Brunswick South
BD467	87.64	88.00	0.36	0.21	0.1	0.2	0.1	Brunswick South
BD468	95.90	98.07	2.17	1.08	50.1	26.2	67.2	Brunswick South

Drill Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)	Sb (%)	Gold-equiv. grade diluted to 1.8 m (g/t)	Interpreted Vein
BD471	160.44	160.84	0.40	0.39	38.3	0.1	8.2	Brunswick South
BD473	248.64	248.97	0.33	0.21	0.8	0.0	0.1	Brunswick South
BD475	158.52	158.72	0.20	0.15	12.4	6.9	2.4	Brunswick South
BD476	226.81	227.05	0.24	0.19	3.2	0.1	0.3	Brunswick South
BD478	78.98	79.47	0.49	0.30	0.5	0.1	0.1	Brunswick South
BD487	81.95	82.20	0.25	0.14	7.0	4.2	1.4	Brunswick South
BD489	173.56	174.10	0.54	0.46	13.0	4.8	6.3	Brunswick South
BD492	264.08	264.26	0.18	0.13	0.4	0.0	0.0	Brunswick South
BD493	321.33	322.00	0.67	0.26	0.0	0.0	0.0	Brunswick South
BD494	98.72	101.73	3.01	1.54	3.9	0.7	4.9	Brunswick South
BD495	97.31	97.81	0.50	0.26	11.7	3.1	2.7	Brunswick South
BD496	294.00	295.65	1.65	0.92	21.6	6.7	19.2	Brunswick South
BD499	277.84	278.04	0.20	0.12	0.5	0.3	0.1	Brunswick South
BD500	226.22	227.18	0.96	0.52	1.8	2.4	2.2	Brunswick South
BD501	163.81	164.30	0.49	0.46	2.8	0.0	0.7	Brunswick South
BD502	230.06	230.36	0.30	0.21	3.3	1.1	0.7	Brunswick South
BD503	280.79	282.56	1.77	1.11	1.8	0.2	1.4	Brunswick South
BD508	437.01	437.25	0.24	0.08	13.2	9.8	1.7	Brunswick South
BD512W1	209.53	209.96	0.43	0.34	1.8	0.0	0.3	Brunswick South
BD396	404.20	404.60	0.40	0.28	12.4	0.0	1.9	Kiwi Zone
BD400	446.91	447.14	0.23	0.23	75.9	0.0	9.5	Kiwi Zone
BD401	458.33	460.81	2.48	2.34	0.0	0.0	0.1	Kiwi Zone
BD414	530.00	534.37	4.37	3.55	0.0	0.0	0.1	Kiwi Zone
BD416	452.50	452.70	0.20	0.20	46.0	0.0	5.1	Kiwi Zone
BD418	449.88	450.40	0.52	0.52	2.4	0.0	0.7	Kiwi Zone
BD449	283.00	284.40	1.40	0.90	1.7	0.0	0.8	Kiwi Zone
BD450	258.45	259.13	0.68	0.12	0.4	0.0	0.0	Kiwi Zone
BD462	312.26	312.71	0.45	0.26	0.5	0.0	0.1	Kiwi Zone
BD465	216.73	217.41	0.68	0.15	2.3	0.0	0.2	Kiwi Zone
BD481AW1	438.44	439.95	1.51	1.51	0.8	0.0	0.7	Kiwi Zone
BD482	431.78	432.78	1.00	0.99	1.9	0.1	1.2	Kiwi Zone
BD483	451.76	452.62	0.86	0.85	0.6	0.0	0.3	Kiwi Zone
BD513	388.20	388.32	1.70	1.64	25.0	0.0	22.8	Kiwi Zone
BD396	425.90	426.24	0.34	0.22	27.4	0.1	3.3	Other
BD397	364.80	365.15	0.35	0.21	14.6	0.0	1.7	Other
BD400	448.10	448.40	0.30	0.27	11.7	0.0	1.7	Other
BD403	395.46	395.64	0.18	0.13	7.0	2.9	1.0	Other
BD407	74.31	74.42	0.11	0.11	17.9	13.2	3.0	Other
BD408	377.00	378.00	1.00	0.72	2.8	1.0	2.1	Other
BD410	75.96	77.86	1.90	1.22	2.6	0.0	1.8	Other
BD416	145.94	147.12	1.18	0.14	5.6	2.7	1.0	Other
BD423	201.55	201.65	0.10	0.08	24.9	4.5	1.5	Other
BD426	260.64	260.94	0.30	0.28	5.8	1.8	1.6	Other
BD430	211.10	211.93	0.83	0.72	5.7	0.0	2.3	Other
BD430	215.36	220.47	5.11	4.43	5.8	0.0	5.8	Other
BD435	301.28	301.45	0.17	0.13	13.7	11.4	3.0	Other
BD440	154.10	155.59	1.49	0.90	7.5	1.1	5.1	Other
BD440	157.67	157.81	0.14	0.09	4.9	7.4	1.2	Other
BD442	269.67	270.21	0.54	0.43	4.6	0.0	1.1	Other
BD442	271.68	272.50	0.82	0.45	4.8	0.3	1.3	Other
BD446	194.74	196.28	1.54	1.25	3.0	0.0	2.1	Other
BD446	198.52	200.46	1.94	1.55	3.1	0.0	2.7	Other
BD446	203.36	203.80	0.44	0.34	7.4	0.0	1.4	Other
BD450	245.80	245.91	0.11	0.09	67.4	0.0	3.4	Other
BD455	223.00	223.50	0.50	0.22	17.4	4.6	3.4	Other

Drill Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Au (g/t)	Sb (%)	Gold-equiv. grade diluted to 1.8 m (g/t)	Interpreted Vein
BD458	205.06	205.74	0.68	0.59	3.2	0.1	1.1	Other
BD463	185.09	185.40	0.31	0.29	32.2	0.0	5.2	Other
BD463	187.00	187.58	0.58	0.51	4.0	0.0	1.1	Other
BD463	190.23	191.23	1.00	0.89	2.6	0.0	1.3	Other
BD463	196.78	197.38	0.60	0.54	3.9	0.0	1.2	Other
BD463W2	186.10	188.90	2.80	1.69	4.1	0.0	3.8	Other
BD463W2	192.07	192.78	0.71	0.29	6.9	0.0	1.1	Other
BD463W2	197.00	197.16	0.16	0.14	288.0	0.0	22.8	Other
BD465	226.20	226.76	0.56	0.47	4.9	0.0	1.3	Other
BD468	98.07	98.34	0.27	0.14	7.6	3.1	1.2	Other
BD473	234.31	234.45	0.14	0.12	51.4	0.0	3.5	Other
BD473	276.21	276.69	0.48	0.33	18.7	1.3	4.0	Other
BD475	146.62	146.75	0.13	0.11	18.3	4.2	1.8	Other
BD475	393.14	393.46	0.32	0.32	8.4	1.3	2.0	Other
BD476	227.75	228.16	0.41	0.35	4.9	0.8	1.3	Other
BD478	59.75	59.95	0.20	0.07	20.2	6.6	1.4	Other
BD489	174.10	174.85	0.75	0.65	8.9	0.1	3.3	Other
BD500	226.22	226.60	0.38	0.20	2.2	5.1	1.6	Other
BD502	229.01	229.60	0.59	0.74	4.9	0.1	2.1	Other

Notes

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

$$AuEq = Au (g/t) + 2.39 \times Sb (\%)$$

And the AuEq factor of 2.39 is calculated:

- at a gold price of US\$2,500/oz
- an antimony price of US\$19,000/t
- with 2025 predicted metal recoveries of 91% Au and 92% Sb.

Prices and recoveries used: Au \$/oz = 2,500; Sb \$/t = 19,000; Au Recovery = 91% and; Sb Recovery = 92%

- Composites that are not interpreted to be connected to a major vein and are below 1 g/t AuEq when diluted to 1.8m are not considered significant and are not recorded here.

Drill hole collar details from the Brunswick South drilling program at Costerfield:

Hole ID	Northing	Easting	Elevation	Depth	Azimuth	Dip	Date Completed
BD396	5502	14989	943	444.9	83.0	-53.6	3/08/2025
BD397	5503	14988	943	488.3	230.4	-12.9	21/08/2025
BD400	5344	14386	1190	540.0	67.1	-57.3	12/10/2025
BD401	5337	14386	1191	637.6	263.3	-20.3	31/08/2025
BD402	5503	14988	944	371.4	78.6	-50.9	2/09/2025
BD403	5339	14386	1190	484.5	121.2	-47.9	10/09/2025
BD404	5343	14387	1190	547.5	265.0	-0.4	4/10/2025
BD405	4801	15237	968	698.3	102.8	-40.1	18/10/2025
BD407	4801	15237	968	985.3	82.6	-42.3	16/11/2025
BD408	5339	14386	1190	418.7	283.3	-11.6	22/10/2025
BD409	5339	14386	1190	445.1	278.8	-14.4	28/10/2025
BD410	5338	14386	1191	481.3	115.5	-41.0	7/11/2025
BD414	5343	14386	1190	620.0	127.4	-39.4	20/11/2025
BD416	5344	14385	1190	529.9	136.5	-38.2	6/12/2025
BD418	5343	14386	1190	545.3	141.7	-48.2	17/12/2025
BD419	5292	14566	1191	221.2	79.0	-53.8	21/12/2025
BD420	5292	14565	1191	195.0	95.0	-57.6	29/12/2025
BD420W1	5292	14565	1191	181.9	102.8	-54.3	20/12/2025
BD421	5292	14566	1191	195.3	102.8	-48.0	3/01/2026
BD422	5291	14564	1191	248.0	102.8	-48.0	14/01/2026
BD423	5290	14564	1191	226.5	103.5	-39.3	18/01/2026
BD424	5290	14564	1191	202.5	123.6	-54.4	22/01/2026
BD425	5398	14868	946	287.7	129.1	-48.5	13/01/2026
BD426	5398	14868	946	323.7	128.4	-40.8	8/02/2026
BD427	5397	14868	946	306.6	230.5	3.0	22/01/2026
BD428	5422	14876	946	281.4	225.7	-2.2	13/01/2026
BD429	5422	14876	945	275.6	227.2	-9.8	20/01/2026
BD430	5422	14876	946	239.8	235.8	-13.1	20/02/2026
BD431	5423	14876	946	229.9	234.0	-7.1	24/01/2026
BD432	5423	14875	946	209.1	241.6	-7.9	11/04/2026
BD433	5423	14875	946	188.1	241.9	3.4	3/04/2026
BD434	5397	14868	946	335.5	251.8	0.3	13/02/2026
BD435	5397	14868	947	347.3	262.0	-3.5	2/02/2026
BD436	5397	14868	947	320.4	221.7	3.0	27/01/2026
BD437	5381	14592	1193	166.3	221.2	9.6	6/02/2026
BD438	5382	14593	1193	233.0	224.6	11.7	4/02/2026
BD440	5379	14592	1193	229.5	90.1	-39.7	17/02/2026
BD441	5380	14592	1193	233.3	90.4	-56.0	12/02/2026
BD442	5380	14591	1193	293.5	115.0	-45.5	9/02/2026
BD443	5424	14874	947	235.0	115.0	-54.5	27/01/2026
BD444	5424	14874	946	187.4	116.0	-66.9	31/01/2026
BD445	5425	14874	945	237.6	269.2	9.0	6/02/2026
BD446	5423	14875	945	229.0	274.8	-4.2	14/02/2026

Hole ID	Northing	Easting	Elevation	Depth	Azimuth	Dip	Date Completed
BD447	5381	14592	1193	274.9	281.2	-21.6	31/01/2026
BD449	5422	14876	945	335.8	248.6	-13.4	28/02/2026
BD450	5423	14875	945	289.1	90.4	-62.1	7/03/2026
BD452	5397	14868	946	401.3	237.8	-21.0	4/03/2026
BD453	5397	14868	946	350.6	245.7	-24.0	23/02/2026
BD454	5380	14591	1193	290.4	217.0	6.3	20/02/2026
BD455	5121	14773	1185	239.3	221.5	-5.2	5/03/2026
BD456	5121	14772	1185	236.1	116.7	-62.9	7/03/2026
BD457	5121	14771	1185	625.3	265.3	-53.0	19/03/2026
BD457W1	5121	14771	1185	175.4	265.2	-47.7	21/03/2026
BD458	5122	14773	1185	238.8	262.4	-40.0	26/02/2026
BD459	5123	14773	1185	245.0	262.4	-40.0	1/03/2026
BD461	5397	14868	946	344.8	286.6	-55.0	11/03/2026
BD462	5398	14868	945	419.9	290.5	-48.9	27/03/2026
BD463	5423	14875	945	227.5	221.6	-13.8	12/03/2026
BD463W2	5423	14875	945	209.3	226.5	-21.0	16/03/2026
BD465	5424	14874	945	274.8	257.3	-18.1	22/03/2026
BD466	5251	14634	1188	125.6	257.3	-18.1	12/03/2026
BD467	5249	14634	1188	110.6	272.0	-25.5	16/03/2026
BD468	5248	14633	1188	130.0	49.1	-42.9	18/03/2026
BD471	5425	14874	945	208.5	90.4	-56.4	26/03/2026
BD473	5398	14867	945	300.9	143.8	-50.0	3/04/2026
BD475	5123	14772	1185	600.0	285.0	-12.2	31/03/2026
BD476	5422	14875	947	250.9	231.1	-13.8	30/03/2026
BD478	5153	14710	1186	110.3	291.6	-39.8	26/03/2026
BD481A	5337	14403	1189	492.9	240.5	14.0	1/05/2026
BD481AW1	5337	14403	1189	459.1	272.5	-49.0	3/05/2026
BD482	5337	14403	1189	494.1	81.8	-58.8	19/04/2026
BD483	5337	14403	1189	518.3	81.8	-58.8	15/05/2026
BD487	5248	14633	1188	107.2	143.9	-41.3	24/03/2026
BD488	5426	14875	947	205.4	295.3	18.2	29/04/2026
BD489	5426	14876	946	206.3	310.8	-0.7	15/04/2026
BD490	5116	14773	1186	319.9	221.9	-45.5	30/04/2026
BD491	5117	14774	1186	446.3	223.6	-61.8	26/04/2026
BD492	5117	14772	1186	280.9	240.0	-51.5	11/04/2026
BD493	5118	14772	1186	413.4	240.8	-65.9	16/04/2026
BD493W1	5118	14772	1186	366.0	240.8	-65.9	18/04/2026
BD494	5153	14711	1186	125.2	261.5	-55.2	31/03/2026
BD495	5152	14710	1186	118.9	241.5	-45.9	7/04/2026
BD496	5397	14868	946	344.4	220.7	-0.5	21/04/2026
BD499	5397	14868	946	311.7	223.1	-4.4	10/04/2026
BD500	5121	14773	1185	290.3	276.0	-56.5	4/04/2026
BD501	5425	14875	945	226.4	293.9	-14.9	9/04/2026
BD502	5422	14876	946	269.5	233.1	7.1	19/04/2026

Hole ID	Northing	Easting	Elevation	Depth	Azimuth	Dip	Date Completed
BD503	5422	14876	946	313.7	226.5	7.7	25/04/2026
BD508	5397	14868	946	500.6	211.1	2.1	5/05/2026
BD512	5427	14876	946	234.2	322.5	-1.0	4/05/2026
BD512W1	5427	14876	946	221.3	322.5	-1.0	6/05/2026
BD513	5425	14593	1193	458.6	30.2	-60.6	11/05/2026

Notes:

1. Coordinate System: Costerfield Local Mine Grid



Appendix 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	Sampling of Au and Sb mineralisation is from diamond drill core (HQ2, NQ2 and LTK48) and underground channel sampling (face samples). Due to the discrete mineralisation of the deposit, not all diamond drill core was required to be sampled. Sample intervals were determined and marked on the core by Alkane geologists using the following general rules: - All stibnite-bearing veins are sampled. - Intersections of polyphase breccias, stockwork veins, laminated quartz veins or massive quartz veins were routinely sampled. - A waste sample is taken either side of the mineralized vein (30–100 cm). - Siltstone is sampled where disseminated arsenopyrite is prevalent. - Fault gouge zones were sampled at the discretion of the geologist. Diamond core sampling intervals were standardised wherever possible and ranged from 5 cm to 1 m in length. Diamond drill core samples have been cut in half using the orientation line or cut line, with a consistent side of the cut core selected for assay to ensure unbiased sampling. Whole core was sampled for LTK48 and Shepherd gold-rich zones. The methodology was validated by the Costerfield QA/QC protocols. No sampling instruments required calibration. Channel samples were collected perpendicular to the dip of the mineralisation, extending from the footwall to the hangingwall. Where multiple mineralised structures were present in the face, intervening waste was also sampled. Sample lengths were measured on the face and ranged from 5 cm to 1 m across mineralisation, with typical sample weights between 1 kg and 3 kg. Each sample was collected using a geological hammer, placed into a pre-numbered sample bag with a unique identifier, and the face was labelled, dated, and photographed. Assays were completed by On Site in Bendigo, which is independent of Alkane and holds current ISO/IEC 17025 accreditation. The general methods were as follows: - Gold grades were determined by either fire assay (25 g charge) with an AAS finish, screen fire assay or Chrysos photon assay technology.



Criteria	JORC Code explanation	Commentary
		Antimony concentrations were determined using an aqua regia based acid digest with an AAS finish.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Star West Drilling Pty Ltd and Deepcore Drilling were the drilling contractors utilised for this project, from both surface and underground drilling platforms. Diamond drilling has been predominantly completed using LM90 drill rigs utilising HQ2 and NQ2 diameters, with HQ3 employed where ground conditions or noise considerations dictate. Core orientation is performed each run, typically using an AXIS Champ Ori kit.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Diamond drilling was routinely checked for core loss during both drilling and sampling. Core loss blocks were added by drillers and then checked by geologists or field technicians when the core was measured, and depth marks made. If problems were encountered with recovery and core block depths, the drill shift supervisor was advised and depth marking stopped until the issue was rectified. No relationship between grade and sample recovery has been established. Ore zones with poor recovery are redrilled until a representative sample is achieved.
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	All drill core was geologically logged as full core for the relevant rock quality designation, lithology, structural data, and sample intervals. Data capture was digital into the AcQuire software using validated codes. All drill core was photographed wet with high resolution photographs stored on the site's server, which is routinely backed-up.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc., and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	Diamond core sampling intervals were standardised wherever possible and ranged from 5 cm to 1 m in length. Diamond drill core samples have been halved for sampling (whole core sampled if representative halving was not possible) guided by the orientation line or a cut line, with a consistent side of the cut core selected for assay to ensure unbiased sampling. The following sample preparation activities were undertaken by Alkane staff for both diamond drill core and underground channel samples: - Sample information and characteristics were measured, logged, recorded in the acQuire database and assigned a unique sample ID. - Sample material was placed into a calico bag previously marked with the unique sample ID.



Criteria	JORC Code explanation	Commentary
		• Calico bags were loaded into plastic bags such that the plastic bags weighed less than 10 kg. • An assay submission sheet was generated and placed into the plastic bag. • Plastic bags containing samples were sealed with a metal or plastic tie and transported to On Site in Bendigo via private courier or Alkane staff. The following sample preparation activities were undertaken by On Site staff: • Samples were received and checked for labelling, missing samples, etc. against the submission sheet. • If the sample batch matched the submission sheet, sample metadata were entered into On Site's LIMS. In the event that discrepancies were noted, Mandalay Resources was contacted by On Site to resolve the discrepancy prior to further work commencing. Records of all discrepancies and corrective actions taken are recorded by the Mandalay Resources database administrator. • A job number was assigned, and worksheets and sample bags were prepared. • Samples were placed in an oven and dried overnight at 106°C. • Samples were weighed and recorded. • The entire dried sample was crushed using a Rocklabs Smart BOYD Crusher RSD Combo with a jaw closed side setting of 2 mm. • If the dried sample weight was less than 3 kg, the entire sample was retained for pulverisation. If the dried sample weight was greater than 3 kg, the sample was split to 3 kg using the rotary splitter that is incorporated in the BOYD crusher. • Rejects from splits greater than 3 kg were retained as coarse rejects in labelled calico bags and returned to Mandalay Resources. • The 3 kg sample was then pulverised in an Essa LM5 Pulverising Mill to 90% passing 75 µm. For fire assay and base metal samples: • The 3 kg pulverised samples were then subsampled to take a master ~200 g pulp split for assay by a manual scooping procedure across the full width and depth of the mill bowl and loaded sequentially into labelled pulp packets. For photon assay:



Criteria	JORC Code explanation	Commentary
		- The ~3 kg pulverised samples were then subsampled to fill a ~280 g photon assay jar by a manual scooping procedure across the full width and depth of the mill bowl. For all methods: - For every 21 primary samples, a sample was randomly selected by LIMS and a duplicate 200 g split for fire assay or second jar for photon assay was submitted for analysis using the same analytical procedure as the primary sample. - The remaining pulp was returned to its sample bag and then returned to Mandalay Resources for retention following the completion of assay. A quarterly check-assay program is in place to monitor the representative nature of sampling and assay methodology.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	The assaying protocols used at Costerfield have been developed to ensure expected levels of accuracy and precision are met for the style of mineralisation tested and utilised in the MRE. Samples were assayed for gold, antimony, arsenic, and iron using representative partial digest methodologies: - Gold grades were determined either by a 25g charge with lead flux fire assay and an AAS finish, or by Chrysos photon assay technology. - Antimony, iron and arsenic concentrations were determined using an aqua regia based acid digest with an AAS finish. The quality control procedures utilised at Costerfield used CRMs prepared by commercial laboratories Geostats and OREAS. CRMs were either prepared using Costerfield material or were otherwise matrix matched to ensure a representative nature. At least one CRM was submitted with every batch of diamond core samples and typically at a rate of 1 standard per 25 samples. Up to six CRMs covering the expected ranges of gold and antimony mineralisation were in rotation during routine sampling. An assay result for a CRM was considered acceptable when the returned assay fell within three standard deviations of the CRM certification grade. Outside this range, the CRM assay was considered to have failed and all significant mineralised samples within the batch were re-assayed, where significant grades were defined as mineralised samples that may have a material-impact in future resource estimates. All actions or



Criteria	JORC Code explanation	Commentary
		outcomes were recorded as comments in the QA/QC register. Alkane submitted uncrushed samples of basalt as blank material sourced from Geostats into assay sample lots, at a rate of 1 in every 30 samples, to test for contamination during sample preparation. The failure threshold for gold is 0.10 g/t, which was chosen since it represents ten times the detection limit of 0.01 g/t for AAS. The failure threshold for antimony is 0.05%, which was chosen for being five times the detection limit of 0.01% for AAS. Pulp duplicates were collected routinely at a rate of 1:22 by On Site and submitted with the primary sample for analysis. Precision was in line for the expected a variance in both gold and antimony. Umpire laboratory checks to three additional commercial assay laboratories are completed each year covering all new assays generated at the property.
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	Sampling intervals and numbering were validated by geologists prior to cutting, with pre-numbered sampling bags systematically used by the field technicians to ensure the correct sample was submitted under each ID. Internal validation of significant intercepts was completed by the exploration and senior geologists. Photographs, logging, sample weights and assay results were checked to ensure manual errors were eliminated. Key intercepts at Costerfield were also validated by the Resource Geologist and Competent Person during the interpretation and modelling or the Costerfield resource estimation. Assay and sampling data was automatically uploaded into the Acquire database system and QA/QC validated at the point of upload. Any issues were entered into a QA/QC register and resolved before data acceptance. Alkane staff conduct periodic visits to the On Site Laboratory in Bendigo and meet regularly with the Lab managers. In early 2023 a review was conducted by a third party (RSC Consulting Pty Ltd) to ensure the practices are appropriate. Nothing of major concern was found. Twinned holes are typically only drilled intentionally to get full recovery of an ore zone when the initial hole has core loss. There are inadvertent twinned intercepts within the database, particularly when the collar position is close to the mineralisation. Twinned intercepts provide consistent correlation of structure and mineralisation character however due to the short range grade variability common structurally controlled gold



Criteria	JORC Code explanation	Commentary
		systems, may not have the same mineralisation tenor. No adjustment has been made to the assay data.
<i>Location of data points</i>	<i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Drill hole collar locations have been determined by differential GPS or theodolite surveying methods, either by external surveyors or Alkane surveyors. A digital report is created and entered into the acQuire Database. Data entry accuracy is validated against a LiDAR topographic map and high-resolution satellite imagery. Downhole surveys are conducted using a digital Reflex EZ-TRAC tool, in both single-shot (30 m while drilling) and multi-shot mode (3 m spacing at end of hole) where required. All downhole survey data is digitally uploaded to the Reflex EZ-TRAC and automatically imported into the acQuire database.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	The data spacing at Costerfield is variable. Initial drilling on any particular lode is sporadic but generally approximates 100 × 100 m spacing. This approach is considered appropriate for establishing a geological and grade continuity acceptable for an Inferred Mineral Resource. Following initial drilling and prior to mining, each lode is drilled to a spacing of approximately 40 m × 40 m. This is reduced in areas of structural complexity. This approach is considered appropriate for establishing a geological and grade continuity acceptable for an Indicated Mineral Resource. Where veins or mineralisation zones were sub-sampled, a full-length composite of variable thickness was used in the MRE.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Drill holes at Costerfield are designed to ensure an Alpha angle greater than 30°, indicating that the orientation of the drill holes (and therefore samples) is appropriate for the structure. The drilling orientation compared to that of key mineralised structures is not considered to have introduced any sampling bias as the structures are currently interpreted.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	All drill core was delivered to the Brunswick site, which is securely gated, with video surveillance, and time stamped swipe card access. Drill core logging and sampling was completed in this secure facility. Sample bags containing sample material are placed in heavy duty plastic bags in which the sample submission sheet is also included. The plastic bags are sealed with a metal twisting wire or heavy-duty plastic cable ties.



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		The bags are taken to a storage area that is under constant surveillance. A private courier collects samples daily and transports them directly to On Site in Bendigo, where they are accepted by laboratory personnel. Sample pulps from On Site are returned to Alkane for storage. The pulps are stored undercover, wrapped in plastic.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	Internal reviews of the exploration process and procedures are completed by senior geologists. Routine monthly lab visits and reviews are conducted by site personnel and make up part of the QA/QC protocols. RSC Consulting Pty Ltd reviewed the sampling and QA/QC procedures and practices in early 2023. There were no major outcomes related to sampling techniques and data.

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Alkane manages the Costerfield Operation and holds a 100% interest in licences MIN4644, MIN5567, EL5432, EL5519, EL6842, EL6847, EL8320 and RL007485 which comprise the Property. There are no advanced projects in the immediate vicinity of the Property, and there are no other Augusta-style gold-antimony operations in production within the Costerfield district. Exploration on adjacent tenements (EL5546, EL006504, EL006280, EL5490, EL006001, EL6951, EL7352, EL007348, EL007366, EL007382, EL007498, EL007499 and EL007481. There are currently no known impediments to obtaining a licence to operate in the area. Alkane and its subsidiaries have been conducting both exploration activities and mining activities on the adjacent mining lease MIN4644 since 2006.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	The Costerfield Property has been explored using modern methods since 1966. Previous exploration by Mandalay Resources (2009–2025), prior to its merger with Alkane, represents the most significant period of exploration having discovered Cuffley, Youle and Shephard lodes in that time. Exploration Results prior to this have either been validated by more result drilling or are not considered material to the project.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	Narrow vein, gold-antimony and gold-only lodes are the targeted deposit styles at the Costerfield Property. Economic lode material consists of either a ‘typical’ gold-bearing quartz and carbonate with massive stibnite, or gold-only quartz and carbonate veining as seen in the Shepherd system. The mineralised shoots are understood to be structurally controlled, typically by the intersection of the lodes with major cross-cutting, gouge filled fault structures and shears. Notable west to northwest dipping thrust faults typically bound the mineralisation packages at the Costerfield Property but can become significantly mineralised themselves along the fault planes. Shallower and dominantly west dipping thrust faults, typically at very low angles or even parallel to bedding with a laminated quartz component, link between the larger order thrust faults. The link faults can also offset the vertical lode structures up to 50 m in an east–west sense. This structural framework leads to the subvertical, north–south extensional veining seen in the Augusta, Brunswick, True Blue and Shepherd systems, along with the moderately west-dipping fault reactivated deposit at Youle.
<i>Drill hole Information</i>	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	Refer to Appendix 1 for the summary of drill holes related to the Costerfield Property.

Criteria	JORC Code explanation	Commentary
	○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ downhole length and interception depth ○ hole length. ● If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ● The assumptions used for any reporting of metal equivalent values should be clearly stated.	Reported Exploration Results are intercept length weighted with no truncation of minimum and/or maximum grade applied. Exploration Results have been reported to represent the discrete structural shear or vein as determined by the resource geologist and Competent Persons. There is no cut-off grade for the inclusion of drill intercept if it is on structure. Aggregates are full-width of target structures/lodes and limited in true width to underground ore development widths of mining of 4.5 m and rely on structures being interpreted as parallel in orientation and representative in nature of the continuous vein. Gold is the dominant element of value and exploration results are reported as gold equivalent (AuEq) where: $AuEq = Au (g/t) + 2.39 \times Sb (\%)$ And the AuEq factor of 2.39 is calculated: ● at a gold price of US\$2,500/oz ● an antimony price of US\$19,000/t ● with 2025 predicted metal recoveries of 91% Au and 92% Sb.
Relationship between mineralisation widths and intercept lengths	● These relationships are particularly important in the reporting of Exploration Results. ● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ● If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Exploration Results that have been included in the resource are reported as drill widths and true widths as determined by the drill hole orientation relative to the vein. Those results not yet included in the resource have been reported as drill widths and estimated true widths.
Diagrams	● Appropriate maps and sections (with scales) and tabulations of intercepts	Cross sections, plan sections and long sections are included in the body of the report.

Criteria	JORC Code explanation	Commentary
	<i>should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	For veins that are interpreted through multiple drill holes all intercepts are tabulated in Appendix 1 and illustrated in the images within the body of the report. Any intercepts that are not interpreted at this stage, to be part of a wider structure are tabulated in Appendix 1 if the sampled grade is above 1 g/t AuEq when diluted to 1.8m.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Additional exploration data used to assist and validate interpretations at Costerfield include the use of surface geological mapping and a 2D seismic line. Bulk density work using the immersion methodology was completed in 2021 on similar lode and waste material at the Costerfield deposit. A regression formula is used for the BD of lode material: Augusta, Cuffley, Brunswick Lodes: $BD = ((1.3951 * Sb\%) + (100 - (1.3951 * Sb\%))) / (((1.3951 * Sb\%) / 4.56) + ((100 - (1.3951 * Sb\%)) / 2.74))$ where the host rock BD is 2.74 g/cm³ Youle/Shepherd/True Blue: - If (Sb% > 1) $BD = ((1.3951 \times Sb\%) + (100 - (1.3951 \times Sb\%))) / (((1.3951 \times Sb\%) / 4.56) + ((100 - (1.3951 \times Sb\%)) / 2.69))$ - If (Sb% < 1) $BD = (0.05661 \times Fe\%) + 2.5259$ - where: - Empirical formula of stibnite: Sb₂S₃. - Sb%: Antimony assay as a percentage by mass. - Molecular weight of antimony (Sb): 121.757. - Molecular weight of sulfur (S): 32.066. 1.3951 is a constant calculated by 339.712/243.514 where 339.712 is the molar mass of Sb₂S₃, and 243.514 is the molar mass of antimony contained in one mole of pure stibnite. - BD of pure stibnite: 4.56. - BD of unmineralised gangue: 2.69, representing a ratio of 1:3 siltstone to quartz. - Fe%: Iron assay as a percentage by mass. The host rock BD of waste rock is 2.76 g/cm³.

Criteria	JORC Code explanation	Commentary
		There are no material occurrences of deleterious elements.
<i>Further work</i>	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The Exploration Results reported in this document refer to areas of the Costerfield Property already in production as well as potential future production areas. Future exploration will be focused on advancing these areas through to an Indicated Resource, if drilling is successful. In addition, exploration will be conducted on the margin of currently operating areas to increase mine life where possible.