22 July 2026

# Noosa Mining Investor Conference Presentation

**Perth, Western Australia** - Alkane Resources Limited (ASX: ALK, TSX: ALK, OTCQX: ALKRY) ('Alkane') advises that Managing Director & CEO, Mr Nic Earner, will be presenting at the Noosa Mining Investor Conference ('Conference') tomorrow, 23 July 2026, at 12:15pm AEST.

A copy of Mr Earner's presentation is attached.

The Conference will be livestreamed, and shareholders and investors can attend either in-person or virtually via the Conference livestream. There is no charge to attend the livestream event, however registration is essential.

Livestream Registration Details: Meeting Registration - Zoom

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

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

Alkane Resources (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 750km north of Stockholm). Ongoing near-mine regional exploration continues to grow resources at all three operations.

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

***Interactive Analyst Centre™***
*Comprehensive financial, operational, resource and reserve information for Alkane Resources is available through the Interactive Analyst Centre™ located in the Investors section of our website at alkres.com.*

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ALKANE RESOURCES

# Noosa Mining Investor Conference

Nic Earner: Managing Director & CEO

July 2026

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# Important Notices and Disclaimer

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This presentation includes certain forward-looking statements and forecasts within the meaning of applicable securities legislation, including "forward-looking information" within the meaning of applicable Canadian securities legislation. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, resources and reserves, anticipated project commencement dates, commodity prices, demand for commodities, anticipated life of projects, and expected costs or production outputs. These statements are based on expectations as of the date of the presentation. Assumptions have been made regarding, among other things: the prices of gold and antimony; continuing commercial production at Tomingley, Costerfield and Björkdal without major disruption; the receipt of required governmental approvals; the accuracy of capital and operating cost estimates; and the ability of the Company to operate in a safe, efficient and effective manner and to obtain financing as and when required and on reasonable terms. Forward-looking statements inherently involve known and unknown risks, uncertainties, and other factors outside of Alkane's control, and actual results, performance, and achievements may differ materially from those expressed or implied by these forward-looking statements, depending on a variety of factors. Such factors include, among others, the actual market prices of gold and antimony, the actual results of current and future exploration, changes in project parameters as plans continue to be evaluated, and the other risks identified in Alkane's periodic and continuous disclosure filings with the ASX and under Alkane's profile on SEDAR+. Alkane makes no representation, assurance or guarantee as to the accuracy or likelihood or fulfilment of any forward-looking statement or any outcomes expressed or implied in any forward-looking statement.

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**Previously reported information and Competent / Qualified Persons**

The information in this presentation that relates to Mineral Resources and Ore Reserves has been extracted from the ASX announcements titled 'NSW Resources and Reserves Statement FY25', 'Costerfield Resources and Reserves Statement FY25' and 'Björkdal Resources and Reserves Statement FY25' all of which were released to the ASX on 15 October 2025 (Resources and Reserves Statements). The information relating to the Boda-Kaiser Scoping Study is drawn from Alkane's ASX Announcement dated 10 July 2024.

Alkane has prepared National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101) compliant technical reports, which support the information contained in the Resources and Reserves Statements, each of which is available on the ASX and under Alkane's profile on SEDAR+ at www.sedarplus.ca. Those NI 43-101 reports include the 'Boda-Kaiser Copper-Gold Project, New South Wales, Australia' with an effective date of 6 June 2025; the 'Tomingley and Peak Hill Gold Projects, NSW, Australia' with an effective date of 6 June 2025; the 'Costerfield NI 43-101 Technical Report' dated 28 March 2025, with an effective date of 31 December 2024 and the 'NI 43-101 Technical Report, Björkdal Gold Mine, Sweden' dated 28 March 2025, with an effective date of 31 December 2024. Reference should be made to the full text of the technical reports for the assumptions, qualifications and limitations relating to the Mineral Resource Estimates and Ore Reserves contained therein and herein. All material assumptions and technical parameters underpinning the estimates in the technical reports continue to apply and have not materially changed.

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

# Important Notices and Disclaimer

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

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

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

**Non-IFRS Performance Measures**

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

**Gold Equivalent (AuEq) Figures**

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

**Mineral Resources and Ore Reserves**

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

**Boda-Kaiser Scoping Study**

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

**Canadian Continuous Disclosure**

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

**Third Party Information**

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

**Currency and Rounding**

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

# What Did I Say Last Year at Noosa?[1]

- Merging with Mandalay on 5 August 2025
- Should **produce over 160k AuEq**[2] in FY2026
- Will have **strong cash generation**
- Will have **increased share trading liquidity**
- Should enter the **S&P ASX300** index
- Said “Don’t be the person next year who says ‘I wish I’d listened to you’”

1. Refer to ALK Announcement dated 23 July 2025 titled ‘Noosa Mining Investor Conference Presentation’ and recording of presentation available at youtube.com/@AlkaneResources
2. Refer to ALK Announcement dated 9 September 2025 titled ‘Alkane Announces Financial Year 2026 Guidance’ for FY2026 production guidance details, noting FY2026 production guidance figure above has been calculated on basis of 100% contribution from Tomingley, Costerfield and Björkdal for full financial year to 30 June 2026. As the merger with Mandalay Resources Corporation completed on 5 August 2025, Alkane’s statutory reported production for FY2026 will reflect production from Costerfield and Björkdal only from that date. Production guidance on basis of 100% contribution from Tomingley, Costerfield and Björkdal for full FY2026 (‘Group Guidance’) is 160k – 175k AuEq oz. Gold equivalent ounces calculated by multiplying forecast quantities of gold and antimony in period by respective average forecast market price of commodities in period, adding the two amounts to get “total contained value based on market price,” and dividing total contained value by average forecast market price of gold in period. I.e., AuEq = ((Forecast Au Produced x Forecast Au A$/oz) + (Forecast Sb Produced x Forecast Sb A$/t)) / (Forecast Au $/oz). Average forecast market prices used for calculating gold equivalent ounces for FY2026 are: US$ 3,250/oz Au and US$ 25,000/t Sb. It is the Company’s opinion that all of the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

# What Did I Say Last Year at Noosa?[1]

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| | |
|---|---|
| Merging with Mandalay in August 2025 | Successfully completed merger |
| Should **produce 160k+ AuEq**[2] in FY2026 | **168k AuEq**[1,2] produced in FY2026 |
| Will have **strong cash generation** | **Cash increased** from $190m to **$432m**, debt free with +$500m of balance sheet liquidity[2] |
| Will have **increased share trading liquidity** | **Share trading liquidity increased** from 2.4m to 7.5m shares daily across ASX & TSX combined[3] |
| Should enter the **S&P ASX300** | **Added to S&P ASX200** index in April 2026 |
| 'I wish I'd listened to you' | **Best performing ASX Gold Producer** over last 12 months[4] |

1. Refer to ALK Announcement dated 23 July 2025 titled 'Noosa Mining Investor Conference Presentation' and recording of presentation available at youtube.com/@AlkaneResources
2. Refer to Alkane 'Quarterly Report June 2026' release to ASX on 21 July 2026. Gold equivalent ounces calculated by multiplying quantities of gold and antimony in period by respective average market price of commodities in period, adding the two amounts to get 'total contained value based on market price' and dividing that total contained value by the average market price of gold in period. I.e., AuEq = ((Au Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz). The average market prices for the June quarter were $6,349/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and $30,675/t Sb (being the average Shanghai Metal Market Price sourced from www.metal.com). The AUD:USD exchange rate for the June quarter was 0.7098. Average market prices for the March, December and September quarters of FY26 were A$7,015/oz Au and A$29,449/t Sb; A$6,299/oz Au and A$30,245/t Sb; and A$5,283/oz Au and A$33,508/t Sb respectively, using AUD:USD exchange rates of 0.6946, 0.6565 and 0.6544. Metallurgical recoveries for gold and antimony are well established through current and historical plant performance. Antimony is recovered into a gold-antimony concentrate and sold under existing offtake arrangements. It is the Company's opinion that all of the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
3. Source Bloomberg, ASX and TSX Trading for the periods 17 April 2025-18 July 2025 and 17 April 2026-17 July 2026
4. Source Bloomberg, Total Returns for the period 18 July 2025 to 20 July 2026

# Best-performing ASX Gold Producer

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| Company | Ticker | 12 Month Return (~%)[1] |
|---|---|---|
| Alkane | ALK | 102 |
| Vault | VAU | 86 |
| Kingsgate | KCN | 61 |
| Westgold | WGX | 58 |
| Ora Banda | OBM | 54 |
| Greatland | GGP | 49 |
| Newmont | NEM | 46 |
| St Barbara | SBM | 45 |
| Genesis | GMD | 43 |
| Evolution | EVN | 40 |
| Resolute | RSG | 40 |
| VanEck Gold ETF | GDX | 32 |
| Emerald | EMR | 32 |
| Perseus | PRU | 31 |
| Regis | RRL | 28 |
| Capricorn | CMM | 24 |
| West African | WAF | 21 |
| Northern Star | NST | 17 |
| Ramelius | RMS | 16 |
| Catalyst | CYL | 9 |
| Black Cat | BC8 | 5 |
| Pantoro | PNR | -35 |

1. Source Bloomberg, Total Returns for the period 18 July 2025 to 20 July 2026

# So Now, Why Own Alkane?

- **FY2027 guidance**[1] of:
  - 163-177koz AuEq[2]
  - AISC $2,900-$3,200 per AuEq[2]
- Strong **cash generation** with +$500m of balance sheet liquidity
- **Antimony** exposure
- Growth and **mine life extension** investment underway
- **Long growth option** with a large Au-Cu project progressing to approval
- Consolidation in S&P ASX200 index

1. Refer to Alkane 'Quarterly Report June 2026' release to ASX on 21 July 2026.
2. Gold equivalent ounces calculated by multiplying quantities of gold and antimony in period by respective average market price of commodities in period, adding the two amounts to get 'total contained value based on market price' and dividing that total contained value by the average market price of gold in period. I.e., AuEq = ((Au Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz). The average market prices for the June quarter were A$6,349/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and A$30,675/t Sb (being the average Shanghai Metal Market Price sourced from www.metal.com), using an AUD:USD exchange rate of 0.7098. Metallurgical recoveries for gold and antimony are well established through current and historical plant performance, with actual quarterly recoveries set out on slide 8 of this presentation. Antimony is recovered into a gold-antimony concentrate and sold under existing offtake arrangements. It is the Company's opinion that all of the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

# Alkane – a Mid-Tier Gold Company

## Gold, Antimony, Scale, Balance Sheet & Growth

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**TOMINGLEY** (NSW, Australia)
FY26 Production
**83koz Au[1]**

**COSTERFIELD** (VIC, Australia)
FY26 Production
**45koz AuEq[2]**

**BODA-KAISER** (NSW, Australia)
M&I Resources[2]
**~9.8Moz AuEq**


**BJÖRKDAL** (Skellefteå, Sweden)
FY26 Production
**41koz Au[1]**

1. Refer to Alkane 'Quarterly Report June 2026' release to ASX on 21 July 2026
2. Resources and reserves details follow in Appendix, including the calculation of gold equivalents. Also refer to ALK Announcement dated 15 October 2025 and titled 'NSW Resources and Reserves Statement FY25'.
3. Source: S&P Capital IQ. A$ to US$ exchange rate of 0.70 is used
4. Enterprise Value is equal to Market Capitalisation less Cash of $439m plus Equipment Finance of $17m as at June 2026 and disclosed in the quarterly production update.
5. Source: https://www.asx.com.au/markets/company/ALK

| Capital Structure[3] | |
|---|---|
| Ordinary Shares | 1,366.2 million |
| Share Price (20 July 2026) | A$1.32 / US$0.92 |
| Market Capitalisation | A$1,803m / US$1,262m |
| 12 Month low/high | A$0.64/1.89<br>US$0.45/1.32 |
| Cash and Gold Bullion (Jun-26) | ~A$439m / US$307m |
| Equipment Finance (Jun-26) | ~A$17m / US$12m |
| Undrawn Revolving Facility (Jun-26) | A$110m / US$77m |
| Total Liquidity (Jun-26) | ~A$549m / US$384m |
| Enterprise Value[4] | ~A$1,518m / US$1,063m |
| Average Daily Volume (ASX 90 Days) | ~5.9m shares[5] |

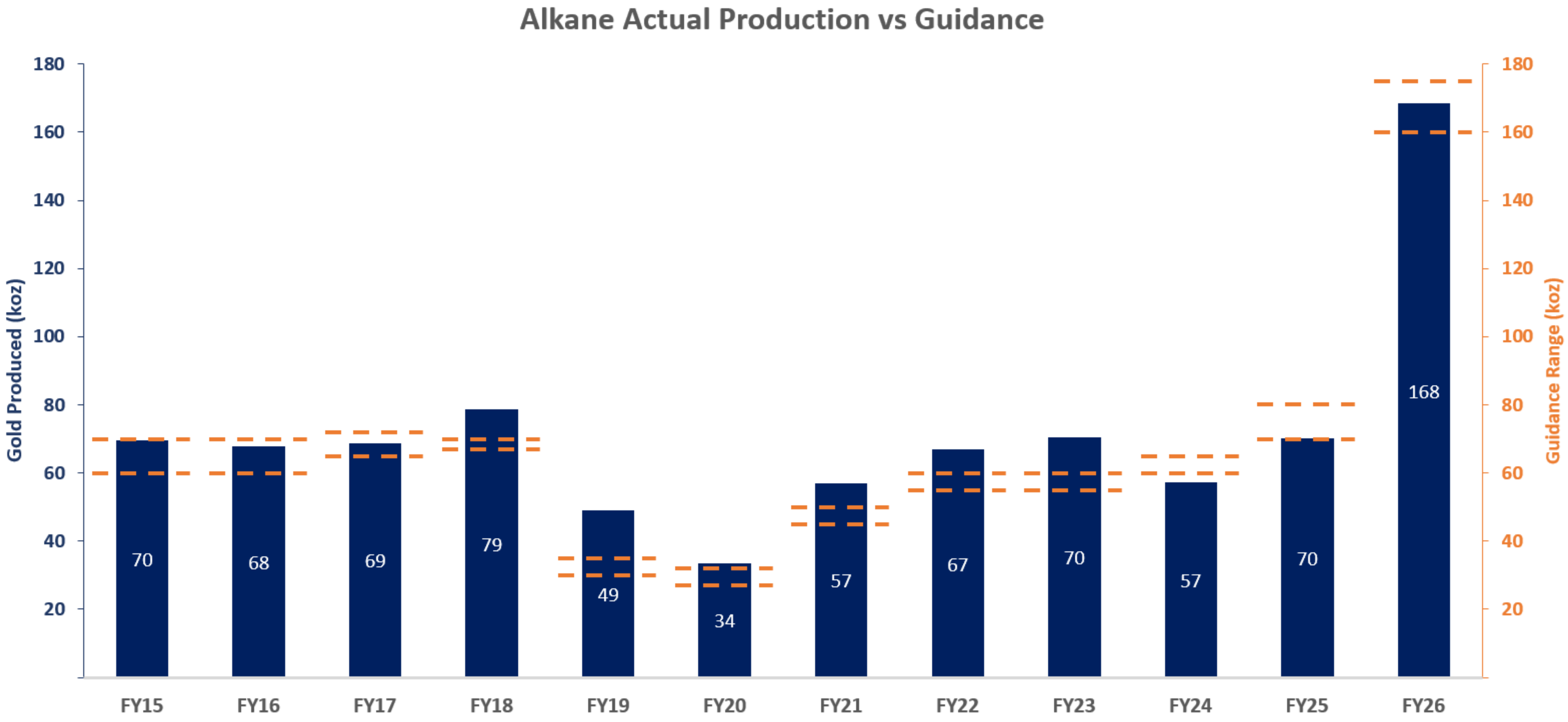
## Broker Coverage

ORD MINNETT | BELL POTTER | EUROZ HARTLEYS GROUP
RED CLOUD FINANCIAL SERVICES INC. | MA Financial Group | EDISON
BMO | UBS

# A History of Delivery
## The Last 10 Years

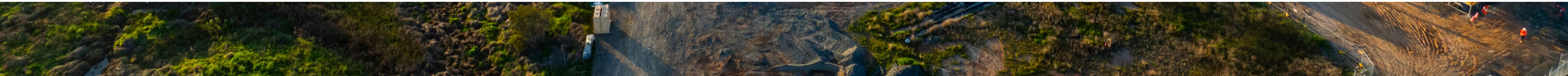
- **Tomingley**
  - Discovered resource extensions, developed underground, new mining area permitted, upgraded plant, installed paste plant, increasing production
- **Boda-Kaiser**
  - Discovered resource, completed scoping study, commenced environmental work
- **Corporate**
  - Invested in Genesis, Calidus and Medallion
  - De-merged Australian Strategic Materials into separate listing
  - Merged with Mandalay, integrated business, **$242m increase** in cash
- **Costerfield**
  - Investment and JV with Nagambie
- **Björkdal**
  - Commenced new open cut at Nylunds

# A History of Delivery
## Meeting Guidance



# Tomingley (Australia)

HIGH-PERFORMING GOLD MINE POSITIONED FOR GROWTH



# Tomingley Gold Mine (100%)
## Reliable, Long-term Production in NSW

| | |
|---|---|
| **Current Mining** | • Underground at Roswell, Caloma 1 and 2<br>• Future Open Pit at San Antonio, Roswell<br>• Paste fill at Roswell<br>• Mining at 1.3M tpa |
| **Saleable Product** | Gold doré |
| **Processing** | • 1M tpa process plant, run-rate at +1.2M tpa<br>• Permitted to expand to 1.75M tpa<br>• Flotation and fine grind circuit commissioned |
| **Reserves[1]** | 0.621 Moz (10.36Mt @ 1.9 g/t Au) |
| **Resources (MI+I)[1,2]** | 1.467 Moz (20.25Mt @ 2.25g/t Au) |
| **FY2025 Production[3]**<br>**FY2026 Production[4]** | 70.1 koz Au<br>83.0 koz Au |

- Discovered, developed and operated by Alkane
- Owner operator
- First gold poured in 2014
- Roswell, Caloma, Caloma 2 and San Antonio deposits are open at depth
- Highway move has commenced to access San Antonio open pits
- Regional targets continue to be explored


Newell Highway works – looking east

1. Refer to ALK Announcement dated 15 October 2025 titled 'NSW Resources and Reserves Statement FY25'. Details of all resources and reserves follow in Appendix (refer p23-26).
2. Resources are presented inclusive of reserves.
3. Refer to ALK Announcement dated 7 July 2025 titled 'Tomingley FY2025 Production Achieves Guidance'.
4. Refer to Alkane 'Quarterly Report June 2026' release to ASX on 21 July 2026

# Costerfield (Australia)

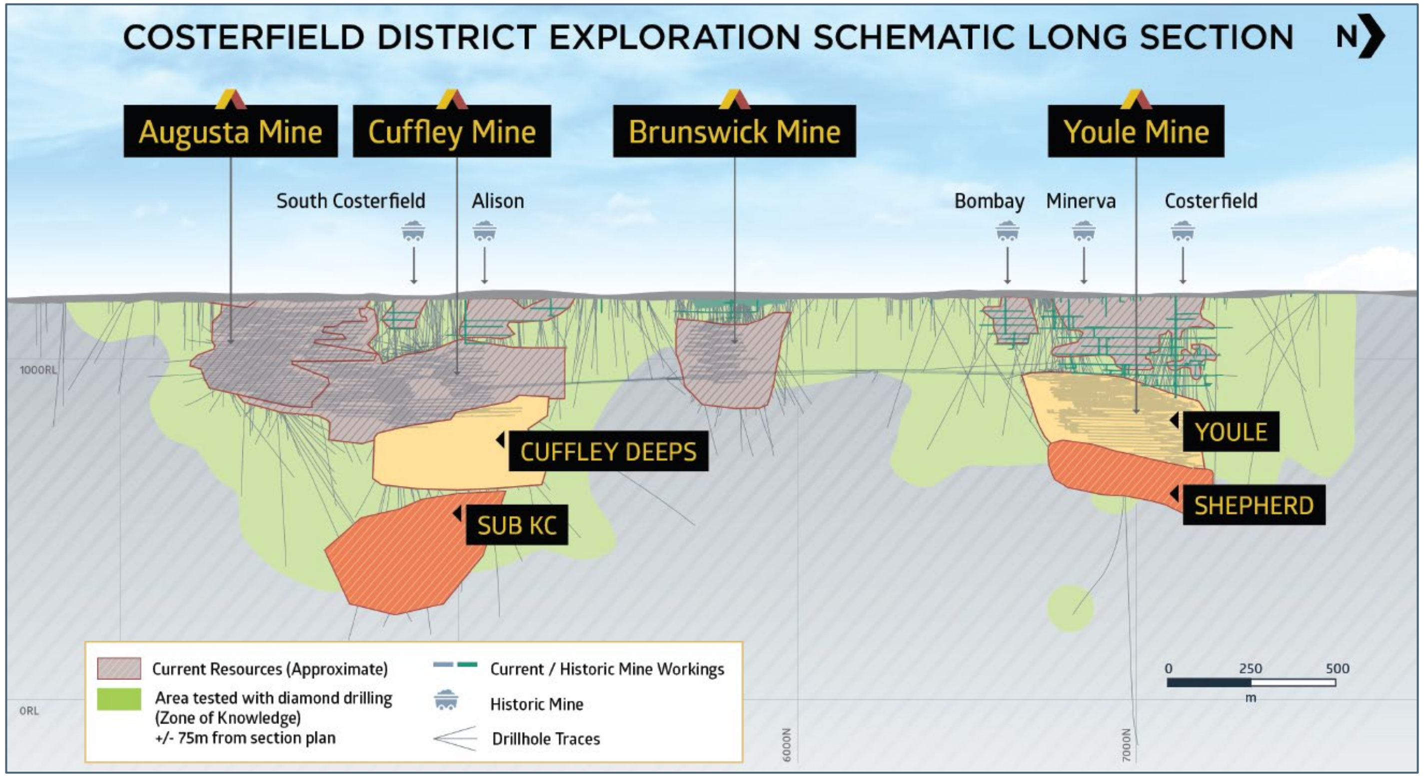
▶ ONE OF THE WORLD'S HIGHEST-GRADE GOLD AND ANTIMONY MINES

# Costerfield Gold-Antimony Mine (100%)

## High Grade Narrow Vein Mining in Victoria

| | |
|---|---|
| **Current Mining** | Underground at Youle and Shepherd |
| **Saleable Product** | Gold gravity \| Gold and antimony concentrate |
| **Processing** | 140,000 tpa |
| **Reserves**[1] | 0.150 Moz Au \| 11 kt Sb \| 0.231 Moz AuEq[3] (0.54Mt @ 8.7 g/t Au and 2.0% Sb) |
| **Resources (MI)**[1,2] | 0.30 Moz Au \| 30 kt Sb \| 0.526 Moz AuEq[3] (1.162Mt @ 8.0 g/t and 2.6% Sb) |
| **FY2025 Production**[3] | 49.4 koz AuEq |
| **FY2026 Production**[4] | 44.5 koz AuEq |

- Under Mandalay ownership since 2009, with cumulative production of +900koz AuEq[3]
- Costerfield is a significant critical mineral producer of antimony in the Western World
- Significant exploration potential across the land package
- Earn-in JV with Nagambie, 40km to the ENE of Costerfield




1. Refer to ALK Announcement dated 15 October 2025 titled 'Costerfield Resources and Reserves Statement FY25'. Details of all resources and reserves follow in the Appendix, including in relation to the calculation of gold equivalents (refer p 23-26).
2. Resources are presented inclusive of reserves.
3. Refer to ALK Announcement dated 18 August 2025 titled ' Upcoming Guidance and Costerfield & Björkdal Clarification' for details on FY2025 production results. Gold equivalent ounces calculated by multiplying quantities of gold and antimony in period by respective average market price of commodities in period, adding the two amounts to get "total contained value based on market price," and then dividing that total contained value by the average market price of gold in period. I.e., AuEq = ((Au Produced x Au $/oz) + (Sb Produced x Sb $/t)) / (Au $/oz). Average gold price in period is calculated as average of daily PM price in period. Average antimony price in period is calculated as average of the high and low Rotterdam warehouse prices for days in period. The source for gold price is www.lbma.org.uk, and antimony price is www.metalbulletincom. Average market prices used to calculate gold equivalent ounces in FY2025 were: Sep 2024: US$2,474/oz Au and US$24,338/t Sb; Dec 2024: US$2,663/oz Au and US$36,336/t Sb; Mar 2025: US$2,860/oz Au and US$34,923/t Sb; Jun 2025: US$3,280/oz Au and US$58,813/t Sb. It is the Company's opinion that all of the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
4. Refer to Alkane 'Quarterly Report June 2026' release to ASX on 21 July 2026.

# Björkdal (Sweden)

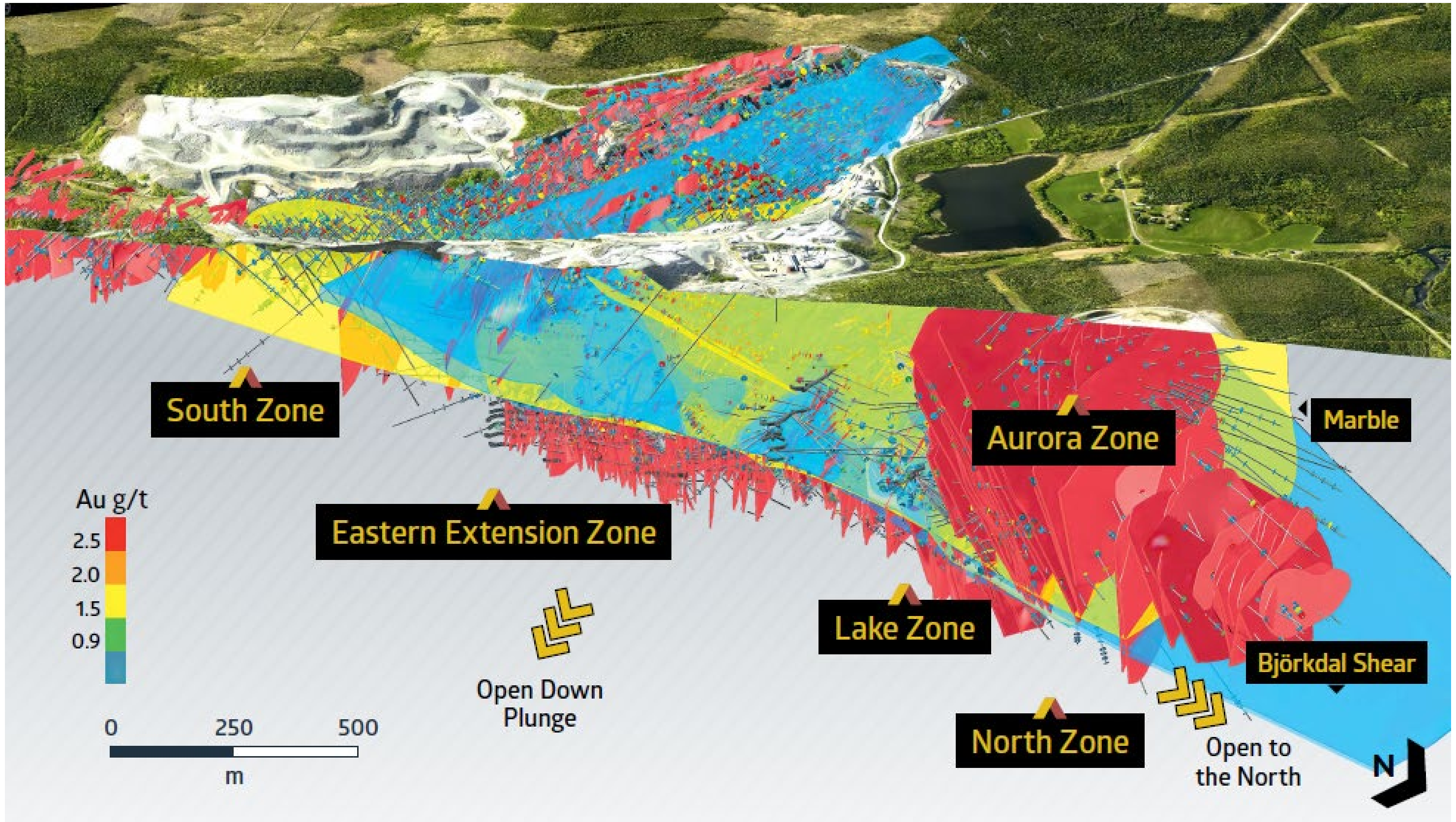
▶ LONG LIFE UNDERGROUND AND OPEN CUT GOLD MINE

# Björkdal Gold Mine (100%)

## Long-term Production in Sweden

| | |
|---|---|
| **Current Mining** | Underground |
| **Saleable Product** | Gold concentrate |
| **Processing** | 1.4M tpa |
| **Reserves[1]** | 0.54 Moz Au (13.1Mt @ 1.29 g/t Au) |
| **Resources (MI)[2]** | 1.40 Moz Au (20.4Mt @ 2.14 g/t Au) |
| **FY2025 Production[3]** | 41.4 koz Au |
| **FY2026 Production[4]** | 40.8 koz Au |

- Under Mandalay operatorship since 2014, with cumulative production of +400koz Au
- Large gold system with long reserve life
- Open cut commenced at Nylunds
- Resource expansion at Storheden (~700m from main system)
- Exploration for higher grade zones ongoing




1. Refer to ALK Announcement dated 15 October 2025 titled 'Björkdal Resources and Reserves Statement FY25'. Details of all resources and reserves follow in the Appendix (refer p 23-29).
2. Resources are presented inclusive of reserves.
3. Refer to ALK Announcement dated 18 August 2025 titled ' Upcoming Guidance and Costerfield & Björkdal Clarification' for details on FY2025 production results.
4. Refer to Alkane 'Quarterly Report June 2026' release to ASX on 21 July 2026.

# Boda-Kaiser (Australia)

## LARGE-SCALE DEVELOPMENT PROJECT

# Boda-Kaiser

## A Significant Gold-Copper Project in a Premier Location

ALKANE RESOURCES

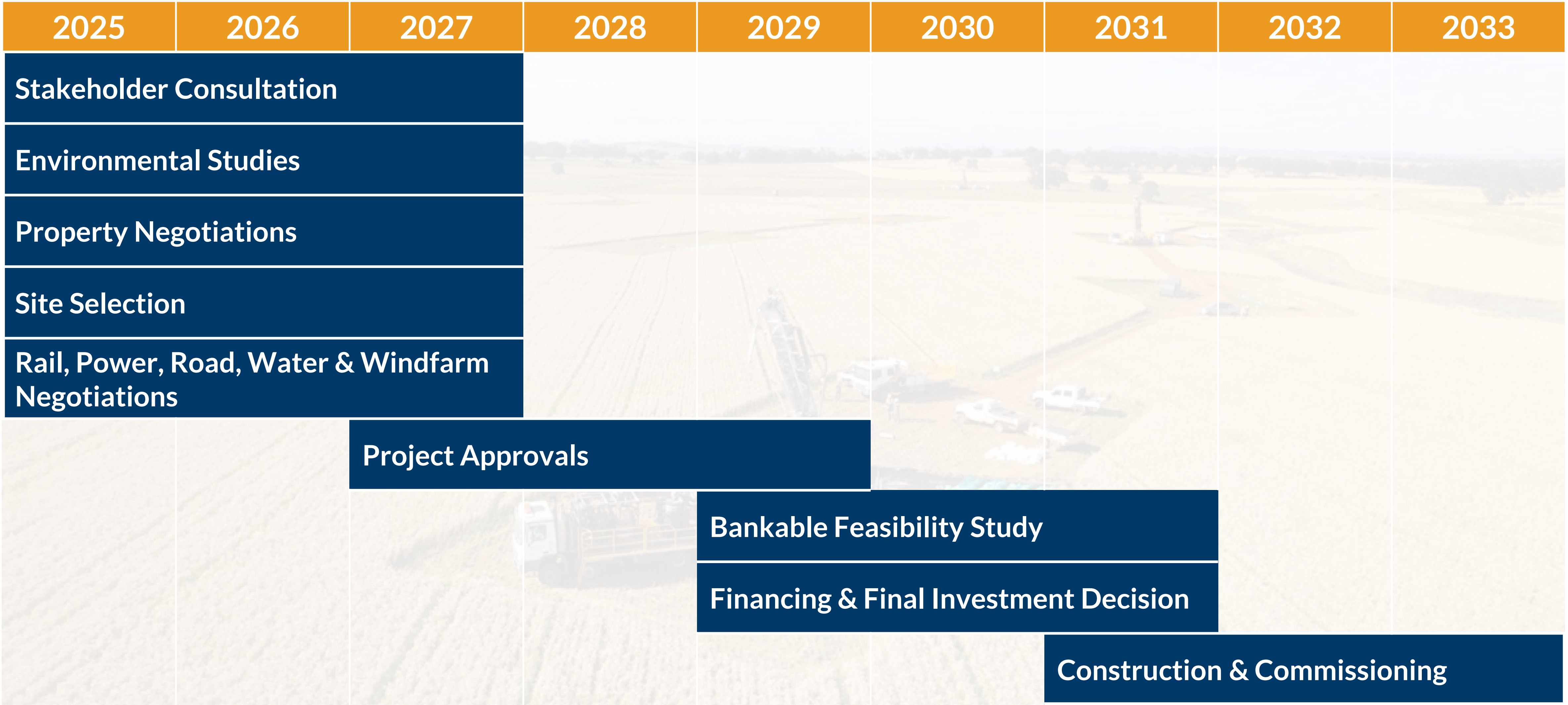
**14.7 Moz AuEq[1,2] in Resources**
**~65% in Indicated Category**

| **July 2024 Scoping Study[2]** | **Au = A$3,500/oz** (~US$2,334/oz)<br>**Cu = A$15,000/t** (~US$10,000/t) |
|---|---|
| **20 Mtpa**<br>Throughput | **17+ years**<br>Life of mine |
| **35 kt/annum**<br>Copper (first 5 yrs) | **A$4.3B**<br>10-Year Free Cash Flow<br>(Pre-tax) |
| **~159 koz Au/annum**<br>Gold (first 5 years) | **~A$630/oz Au**<br>AISC (incl. Cu by-product) |
| **A$1.8B**<br>Capex (pre-production) | **24%**<br>*IRR* |

- Scoping study at 20 Mtpa throughput produced over LOM:
  - **2,057,000 oz of gold**
  - **413,000 tonnes of copper**
- Given current gold and copper prices are much higher than the numbers shown, there is significant potential for improved financials

1. Refer to ALK Announcement dated 15 October 2025 titled 'NSW Resources and Reserves Statement FY25'. Details of all resources and reserves follow in the Appendix. The metal equivalent calculation formula is AuEq(g/t) = Au(g/t) + (Cu%/100) *31.1035 * copper price ($/t) / gold price ($/oz). The 12-month average metal prices (as at the relevant time) were used of US $1,950/oz gold and US $8,600/t copper and A$:US$0.67. Recoveries are estimated at 87% for Cu and 81% Au for Boda, and at 81% Cu and 71% Au for Kaiser from metallurgical studies. Alkane considers the elements included in the metal equivalents calculation to have a reasonable potential to be recovered and sold.
2. Alkane confirms that all material assumption underpinning the production target and forecast financial information in the scoping study continue to apply and have not materially changed.

# Boda-Kaiser
## Potential timeline




# Thank You

**ASX: ALK**

**TSX: ALK**

**OTCQX: ALKRY**

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# Appendix

- RESERVES AND RESOURCES STATEMENTS

# Tomingley

## Reserves and Resources Statement[1]

### Tomingley Operations – Mineral Resources (at 30 June 2025)

| Deposit | Measured | | Indicated | | Inferred | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (kt) | Grade (g/t Au) | Tonnes (kt) | Grade (g/t Au) | Tonnes (kt) | Grade (g/t Au) | Tonnes (kt) | Grade (g/t Au) | Gold (koz) |
| Open Pittable Resources (cut-off 0.4g/t Au) | | | | | | | | | |
| San Antonio | 0 | 0.0 | 5,930 | 1.8 | 1,389 | 1.3 | 7,319 | 1.7 | 406 |
| **Sub Total** | **0** | **0.0** | **5,930** | **1.8** | **1,389** | **1.3** | **7,319** | **1.7** | **406** |
| Underground Resources (cut-off 1.3g/t Au) | | | | | | | | | |
| Wyoming One | 1,033 | 2.7 | 636 | 2.2 | 104 | 2.1 | 1,772 | 2.5 | 140 |
| Wyoming Three | 46 | 2.2 | 24 | 2.0 | 20 | 1.9 | 90 | 2.1 | 6 |
| Caloma One | 598 | 2.2 | 795 | 2.1 | 17 | 1.5 | 1,410 | 2.2 | 98 |
| Caloma Two | 368 | 2.3 | 1,499 | 2.3 | 362 | 2.0 | 2,229 | 2.3 | 162 |
| Roswell | 2,649 | 2.9 | 2,487 | 2.6 | 408 | 1.9 | 5,544 | 2.6 | 476 |
| McLeans | | | | | 870 | 2.5 | 870 | 2.5 | 70 |
| **Sub Total** | **4,694** | **2.7** | **5,441** | **2.4** | **1,781** | **2.2** | **11,915** | **2.5** | **952** |
| **TOTAL** | **4,694** | **2.7** | **11,371** | **2.1** | **3,170** | **1.8** | **19,234** | **2.2** | **1,358** |

### Tomingley Operations – Ore Reserves (at 30 June 2025)

| Deposit | Proved | | Probable | | Total | | |
|---|---|---|---|---|---|---|---|
| | Tonnes (kt) | Grade (g/t Au) | Tonnes (kt) | Grade (g/t Au) | Tonnes (kt) | Grade (g/t Au) | Gold (koz) |
| Open Pittable Reserves (cut-off 0.4g/t Au) | | | | | | | |
| San Antonio | 0 | 0.0 | 4,100 | 1.6 | 4,100 | 1.6 | 214 |
| Stockpiles | 314 | 1.1 | 0 | 0 | 314 | 1.1 | 11 |
| **Sub Total** | **314** | **1.1** | **4,100** | **1.6** | **4,414** | **1.6** | **225** |
| Underground Reserves (cut-off 1.3g/t Au and 1.6g/t for Roswell) | | | | | | | |
| Wyoming One | 26.4 | 1.8 | 1 | 1.2 | 27 | 1.8 | 2 |
| Caloma One | 134.7 | 1.7 | 337.4 | 1.5 | 472 | 1.6 | 24 |
| Caloma Two | 38.4 | 1.5 | 936.2 | 1.7 | 975 | 1.7 | 53 |
| Roswell | 2,365 | 2.3 | 2,109 | 2.1 | 4,474 | 2.2 | 316 |
| **Sub Total** | **2,564** | **2.3** | **3,383** | **1.9** | **5,948** | **2.1** | **396** |
| **TOTAL** | **2,878** | **2.1** | **7,483** | **1.7** | **10,362** | **1.9** | **621** |

### Peak Hill Gold Project – Mineral Resources (at 30 June 2025)

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

1. Refer to ALK Announcement dated 15 October 2025 titled 'NSW Resources and Reserves Statement FY25'.

# Costerfield

## Reserves and Resources Statement[1]

| Category | Tonnes (kt) | Au (g/t) | Sb (%) | Au (koz) | Sb (kt) |
|---|---|---|---|---|---|
| **Costerfield Operations – Mineral Resources** (at 30 June 2025) | | | | | |
| Measured - UG | **387** | **13.1** | **3.7** | **162** | **14.4** |
| Measured - Stockpile | 41 | 5.6 | 0.7 | 7 | 0.3 |
| Indicated | 735 | 5.5 | 2.0 | 131 | 15.0 |
| **Total M+I** | **1,162** | **8.0** | **2.6** | **300** | **29.7** |
| Inferred - Costerfield | 392 | 5.5 | 1.3 | 69 | 5.2 |
| Inferred - True Blue | 145 | 13.1 | 3.1 | 61 | 4.5 |
| **Total Inferred** | **537** | **7.5** | **1.8** | **130** | **9.7** |
| **Total Resources (M+I+I)** | **1,700** | **7.9** | **2.3** | **431** | **39.4** |
| **Costerfield Operations – Ore Reserves** (at 30 June 2025) | | | | | |
| Proved - Stockpile | 41 | 5.6 | 0.7 | 7.4 | 0.3 |
| Proved - Costerfield UG | 255.7 | 11.6 | 2.4 | 95.6 | 6.1 |
| **Total Proved** | **296.7** | **10.8** | **2.1** | **103.0** | **6.4** |
| Probable | 240.4 | 6.0 | 1.8 | 46.1 | 4.2 |
| **Total Proved and Probable** | **537.1** | **8.7** | **2.0** | **149.5** | **10.7** |

Resources

1. The Mineral Resource is estimated as at 31 Dec 2024 with depletion through to 30 June 2025.
2. The Mineral Resource is stated according to JORC (2012) and is wholly inclusive of Ore Reserves.
3. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
4. Totals may appear different from the sum of their components due to rounding.
5. 4.3 g/t AuEq cut-off grade over a minimum mining width of 1.2 m is applied where AuEq is calculated using the formula: AuEq = Au g/t + 2.39 × Sb %.
6. 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, and recoveries of 91% Au and 92% Sb. 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, and recoveries of 91% Au and 92% Sb. The recoveries of antimony and gold used in the calculation of gold equivalents are based on recent performance of the ores through the Costerfield processing facility. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.
7. Veins were diluted to a minimum mining width of 1.2 m before applying the cut-off grade, and peripheral mineralisation far from current development was excluded to comply with reasonable prospects for eventual economic extraction (RPEEE) criteria.
8. The stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.

Reserves

1. The Ore Reserve is estimated as at 31 De 2024 and then depleted for production through to 30 June 2025.
2. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
3. Totals may appear different from the sum of their components due to rounding.
4. Lodes have been diluted to a minimum mining width of 1.5 m for stoping and 2.0 m for ore development. Unplanned dilution values are added to this with zero grade for Au and Sb for final grades.
5. A sustaining cut-off grade of 5.6 g/t AuEq is applied. An incremental cut-off grade of 3.2 g/t AuEq is applied where mining rates do not meet mill capacity and the life of the mine is not extended.
6. Commodity prices applied are a gold price of US$2,100/oz, antimony price of US$16,000/t and exchange rate US$:A$ of 0.68.
7. AuEq is calculated using the formula: AuEq = Au g/t + (1.55 × Sb %).
8. The Ore Reserve is a subset, a Proved and Probable only schedule, of a LOM plan that includes mining of Measured, Indicated and Inferred Resources.

1. Refer to ALK Announcement dated 15 October 2025 titled 'Costerfield Resources and Reserves Statement FY25'.

# Björkdal

## Reserves and Resources Statement[1]

ALKANE RESOURCES

### Björkdal Gold Mine – Mineral Resources (at 30 June 2025)

| Deposit | Measured | | Indicated | | Inferred | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (kt) | Grade (g/t Au) | Tonnes (kt) | Grade (g/t Au) | Tonnes (kt) | Grade (g/t Au) | Tonnes (kt) | Grade (g/t Au) | Gold (koz) |
| **Open Pittable Resources** | | | | | | | | | |
| Björkdal | 0 | 0.0 | 4,130 | 1.61 | 6,666 | 1.09 | 10,796 | 1.28 | 446 |
| Norrberget | 0 | 0.0 | 221 | 2.76 | 96 | 5.36 | 317 | 3.63 | 37 |
| **Sub Total** | **0** | **0.0** | **4351** | **1.67** | **6,762** | **1.15** | **11,113** | **1.35** | **483** |
| **Underground Resources** | | | | | | | | | |
| Björkdal | 1,033 | 2.56 | 13,675 | 2.41 | 3,178 | 2.11 | 17,886 | 2.37 | 1,360 |
| Storheden | 0 | 0.0 | 0 | 0.0 | 1,769 | 1.74 | 1,769 | 1.74 | 99 |
| **Sub Total** | **1,033** | **2.56** | **13,675** | **2.41** | **4,947** | **1.98** | **19,655** | **2.31** | **1,459** |
| **Stockpile Resources** | | | | | | | | | |
| Björkdal | 0 | 0.0 | 1,287 | 0.59 | 0 | 0.0 | 1,287 | 0.59 | 24 |
| **TOTAL** | **1,033** | **2.56** | **19,313** | **2.12** | **11,709** | **1.50** | **32,055** | **1.91** | **1,967** |

Notes:
1. Mineral Resources are estimated using drill hole and sample data as of 30 Sep 2024 and account for production to 30 June 2025.
2. Mineral Resources are inclusive of Ore Reserves.
3. Mineral Resources are estimated using an average gold price of US$2,500/oz and an exchange rate of 10.35 SEK/US$.
4. High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
5. High gold assays for the underground mine were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
6. High gold assays at Norrberget were capped at 24 g/t Au.
7. Interpolation was by inverse distance cubed (ID3) utilising diamond drill, reverse circulation, and chip channel samples.
8. Open pit Mineral Resources are constrained by open pit shells and estimated at a cut-off grade of 0.17 g/t Au for Björkdal and 0.27 g/t Au for Norrberget.
9. Underground Mineral Resources are estimated at a cut-off grade of 0.71 g/t Au.
10. A nominal 2.5 m minimum mining width was used to interpret veins.
11. Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
12. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
13. Numbers may not add due to rounding.

### Björkdal Gold Mine – Ore Reserves (at 30 June 2025)

| Deposit | Proved | | Probable | | Total | | |
|---|---|---|---|---|---|---|---|
| | Tonnes (kt) | Grade (g/t Au) | Tonnes (kt) | Grade (g/t Au) | Tonnes (kt) | Grade (g/t Au) | Gold (koz) |
| **Open Pittable Reserves** | | | | | | | |
| Björkdal | 0 | 0.0 | 5,325 | 1.05 | 5,325 | 1.05 | 180 |
| Norrberget | 0 | 0.0 | 161 | 2.72 | 161 | 2.72 | 14 |
| **Sub Total** | **0** | **0.0** | **5,486** | **1.10** | **5,486** | **1.10** | **194** |
| **Underground Reserves** | | | | | | | |
| Björkdal | 848 | 1.54 | 5,427 | 1.62 | 6,275 | 1.61 | 325 |
| **Stockpile Reserves** | | | | | | | |
| Björkdal | 0 | 0.0 | 1,287 | 0.59 | 1,287 | 0.59 | 24 |
| **TOTAL** | **848** | **1.54** | **12,200** | **1.28** | **13,048** | **1.29** | **543** |

Notes:
1. Björkdal Mineral Reserves estimated using drill hole and sample data as of 30 Sepr 2024 and depleted for production to 30 June 2025.
2. Norrberget Mineral Reserves are based on a data cut-off date of 30 Sep 2024.
3. Open Pit Mineral Reserves for Björkdal are based on mine designs carried out on an updated resource model, applying a block dilution of 100% at 0.0 g/t Au for blocks above 1.0 g/t Au and 100% at in situ grade for blocks below 1.0 g/t Au but above a cut-off grade of 0.2 g/t Au. The application of these block dilution factors is based on historical reconciliation data from 2018 and 2019. A marginal cut-off grade of 0.2 g/t Au was applied to estimate open-pit Mineral Reserves.
4. Open Pit Mineral Reserves for Norrberget are based on 25% dilution at 0.0 g/t Au and a cut-off grade of 0.32 g/t Au.
5. Underground Mineral Reserves are based on mine designs carried out on the updated resource model. Minimum mining widths of 3.1 m for stopes (after dilution) and 4.6 m for development (after dilution) were used. Stope dilution was applied by adding 0.25 m on each side of stopes as well as an additional 25% sidewall over break dilution. Dilution factors of 20% for ore drives and 10% for capital development were applied to the development design widths. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.85 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.2 g/t Au was used for development material.
6. Stockpile Mineral Reserves are based upon surveyed volumes supplemented by production data as of 30 June 2025.
7. Mineral Reserves are estimated using an average long-term gold price of US$2,100/oz for Björkdal and Norrberget, and an exchange rate of 10.35 SEK/US$.
8. Tonnes and contained gold are rounded to the nearest thousand.
9. Totals may not sum due to rounding.

1. Refer to ALK Announcement dated 15 October 2025 titled 'Björkdal Resources and Reserves Statement FY25'.

# Boda-Kaiser

## Reserves and Resources Statement[1]

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

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