

INVESTOR ANNOUNCEMENT and MEDIA RELEASE

9 September 2025



Precious Metals Summit & Mining Forum Americas Presentation

Alkane Resources Limited (ASX: ALK; TSX: ALK; OTCQX: ALKEF) ('Alkane' or 'the Company') advises that Managing Director & CEO, Mr Nic Earner, will be presenting at the Precious Metals Summit in Beaver Creek Resort, Colorado, at 2:00pm MDT on Wednesday, 10 September 2025 and at the Mining Forum Americas in Colorado Springs at 1:00pm MDT on Tuesday, 16 September 2025.

A copy of Mr Earner's presentation is attached.

Mr Earner will also deliver this presentation at various investor meetings.

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

ABOUT ALKANE - www.alkane.com.au - ASX:ALK | TSX: ALK | OTCQX: ALKEF

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

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

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

Disclaimer

Nothing in this announcement should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This announcement contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of the Company, growth or other trend projections. These statements are based on expectations as at the date of the report. 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 from these forward-looking statements depending on a variety of factors. 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. You should not put undue reliance on forward-looking statements.

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

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

Level 4, 66 Kings Park Rd, West Perth WA 6005, AUSTRALIA (PO Box 768, West Perth WA 6872, AUSTRALIA)
Telephone: +61 8 9227 5677 alkane.com.au mail@alkane.com.au

SEPTEMBER 2025



Precious Metals Summit Beaver Creek
Nic Earner – Managing Director & CEO

Important Notices and Disclaimer

This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security in Alkane Resources Limited (Alkane) in any jurisdiction and neither this presentation nor anything in it shall form the basis of any contract or commitment whatsoever. This presentation should be read in conjunction with Alkane’s periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX) and SEDAR+. This presentation may not be released to US wire services or distributed in the United States.

Information about the past performance of Alkane is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance. Any such historical information is not represented as being and is not indicative of Alkane’s view on its future financial condition and/or performance.

This presentation includes certain forward-looking statements and forecasts. 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 at the date of the presentation. 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 from these forward-looking statements depending on a variety of factors. 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.

You should not act or refrain from acting in reliance on this presentation material. You should not put undue reliance on forward-looking statements. This overview of Alkane does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company or its future prospects. You should conduct your own investigation and perform your own analysis to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision. To the fullest extent permitted by law, Alkane and its affiliates and their respective officers, directors, employees and agents, accept no responsibility for any information provided in this presentation, including any forward-looking information and disclaim any liability whatsoever (including for negligence) for any loss howsoever arising from any use of this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation. In addition, except as required by applicable laws, Alkane accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person, nor any obligation to furnish the person with any further information.

Previously reported information, foreign estimates and Competent / Qualified Persons

The information in this presentation that relates to the Tomingley and Boda-Kaiser Ore Reserves and Mineral Resources (the ‘Alkane Ore Reserves and Mineral Resources’) and complies with the JORC Code has been extracted from the ASX announcement titled ‘Annual Mineral Resources and Reserves Statement’ released to the ASX on 4 September 2024. The information relating to the Boda-Kaiser Scoping Study is drawn from Alkane’s ASX Announcement dated 10 July 2024. Information regarding the Alkane Ore Reserves and Mineral Resources can also be found in (i) the technical report entitled ‘Tomingley and Peak Hill Gold Projects, NSW, Australia’ with an effective date of 6 June 2025, prepared by Andrew Waltho, BAppSc Hons (Geology), FAIG RPGeo, FAusIMM, FGS, GAICD, Tony Donaghy, BSc Hons (Geo.), PGeo (Ontario), Sonia Konopa BAppSc Hons (App.Geo.) MAusIMM CPGeo, Nicholas MacNulty BScEng (Mining), FAusIMM, MSAIMM of ERM Australia Consultants Pty Ltd and (ii) the technical report entitled ‘Boda-Kaiser Copper-Gold Project, New South Wales, Australia’ with an effective date of 6 June 2025, prepared by Andrew Waltho, BAppSc Hons (App. Geo.), FAIG RPGeo, FAusIMM, FGS, GAICD, Tony Donaghy, BSc Hons (Geology), PGeo (Ontario), Aaron Meakin, BSc Hons, MAppFin, MAusIMM CPGeo and Nick MacNulty, BScEng (Mining), FAusIMM, MSAIMM of ERM Australia Consultants Pty Ltd., both of which were prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (NI 43-101) and are available under Alkane’s profile on SEDAR+ at www.sedarplus.ca. 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. Unless otherwise advised in the announcements referenced, information in this presentation that relates to the Alkane Ore Reserves and Mineral Resources is based on information compiled by Mr DI Chalmers, FAusIMM, FAIG (former director of Alkane) who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Chalmers also qualifies as a Qualified Person under NI 43-101. Mr Chalmers consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears and has approved the scientific and technical information relating to the Alkane Ore Reserves and Mineral Resources contained in this presentation. Quality control and assurance programs are implemented in line with the standards of NI 43-101. The relevant exploration programs are supervised by Mr Chalmers and he regularly visits the properties and supervises the collection and interpretation of scientific and technical information contained in this presentation.

The information in this presentation relating to Costerfield and Björkdal Mineral Resources and Mineral Reserves was prepared in accordance with NI 43-101 (the NI 43-101 Mineral Resources and Mineral Reserves) and has been extracted from the ASX Announcement titled ‘NI 43-101 Technical Reports for Costerfield and Björkdal’ released to the ASX on 9 September 2025. Alkane confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement. The NI 43-101 Mineral Resources and Mineral Reserves estimates are not, and do not purport to be, compliant with the JORC Code and are therefore classified as “foreign estimates” under the ASX Listing Rules. A Competent Person has not yet completed sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources or to classify the NI 43-101 Mineral Reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation or further exploration work that the NI 43-101 Mineral Resources or NI 43-101 Mineral Reserves will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. Nothing has come to the attention of Alkane that causes it to question the accuracy or reliability of the NI 43-101 estimates, but Alkane has not independently validated those estimates and therefore Alkane is not to be regarded as reporting, adopting or endorsing those estimates.

Merger with Mandalay completed

A growing gold and antimony producer



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

Gold
Antimony
Scale
Balance Sheet
Growth



1 Diversified production of 161koz AuEq in FY2025, with guidance 160-175koz AuEq in FY2026¹

- Two mines, Costerfield and Tomingley, in Australia and one mine, Björkdal, in Sweden
- Diverse production from premier jurisdictions

2 Improved capital market positioning driving valuation re-rate

- Market cap. ~A\$1.5 billion³
- ASX 300 index inclusion (September 2025), GDXJ re-weighting
- Significantly increased trading liquidity and a newly diversified shareholder base

3 A powerful platform with a vision for growth

- Robust balance sheet: combined cash and bullion balance of A\$214 million at 30 June 2025, debt of A\$70 million
- Continue to invest in organic growth through exploration at all three of its producing mines
- Large, long-life Boda-Kaiser copper-gold project adding further long-term growth

4 Board focused on delivering re-rate and driving growth

- Combined board with deep markets, operational and industry experience
- New independent Chair, Andy Quinn: highly credentialed banking and mining veteran with extensive gold industry experience

1. Refer to ALK Announcements dated 7 July 2025 titled 'Tomingley FY2025 Production Achieves Guidance' and dated 18 August 2025 titled 'Upcoming Guidance and Costerfield & Björkdal Clarification' for details on FY2025 production results, including calculation of AuEq ounces. Refer to ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance' for FY2026 guidance details including calculation of AuEq ounces and noting FY2026 production guidance figure above ('Group Guidance') 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 a statutory reported basis ('Attributable Guidance') is 155,000 – 168,000 AuEq ounces for FY2026.

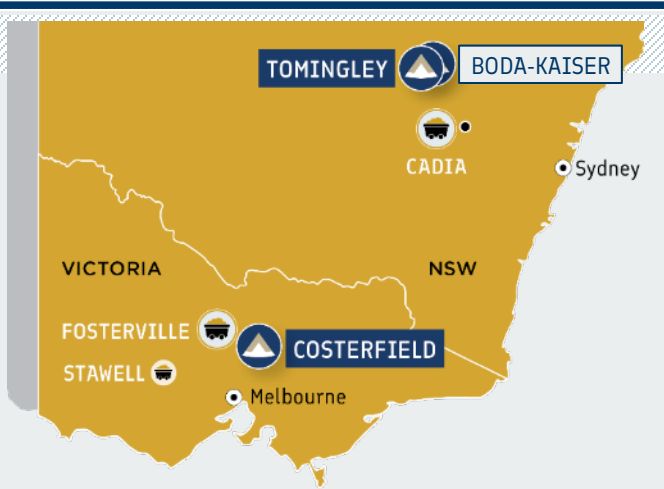
2. Market cap at market close on 8 Sep 2025.

A Strong Base to Grow a Mid-Tier Gold Company:

3 mines & 1 development project in premier jurisdictions



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**



TOMINGLEY NSW, Australia

Jul 25 – Jun 26 Guidance
75 – 80koz Au³

COSTERFIELD Victoria, Australia

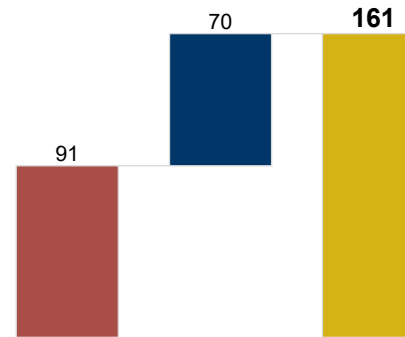
Jul 25 – Jun 26 Guidance
45 – 51koz AuEq³

BODA-KAISER NSW, Australia

M&I Resources⁴
~9.8Moz AuEq

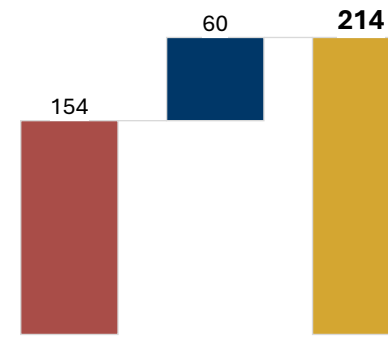
FY2025 PRODUCTION¹

koz AuEq



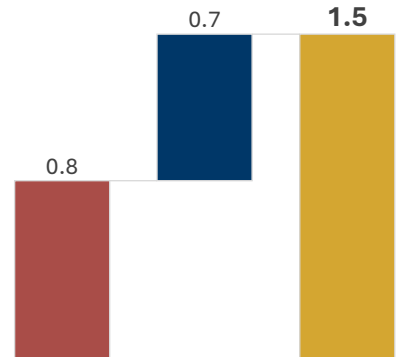
30 JUNE 2025 A\$ CASH & BULLION²

A\$



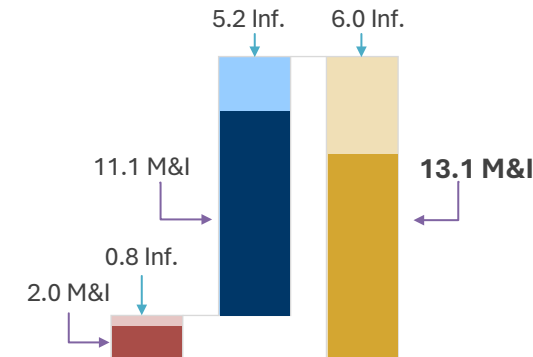
RESERVES⁴

Moz AuEq



RESOURCES⁴

Moz AuEq



MANDALAY⁵

ALKANE

COMBINED CO.



BJÖRKDAL Skellefteå, Sweden

Jul 25 – Jun 26 Guidance
40 – 44koz Au³

1. Refer slide 3 of this presentation for information on FY2025 production results.
2. Unaudited.
3. Refer slide 3 of this presentation for information on FY2026 guidance.
4. Resources and reserves details follow in Appendix, including the calculation of AuEq ounces (refer p 28-32). Also refer to ALK Announcement dated 9 September 2025 and titled 'NI 43-101 Technical Reports for Costerfield and Björkdal'.
5. These Resources and Reserves estimates are foreign estimates and are not reported in accordance with JORC. A Competent Person has not yet completed sufficient work to classify these foreign estimates as JORC Code Mineral Resources or JORC Code Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code. Refer to ALK Announcement dated 9 September 2025 and titled 'NI 43-101 Technical Reports for Costerfield and Björkdal'.

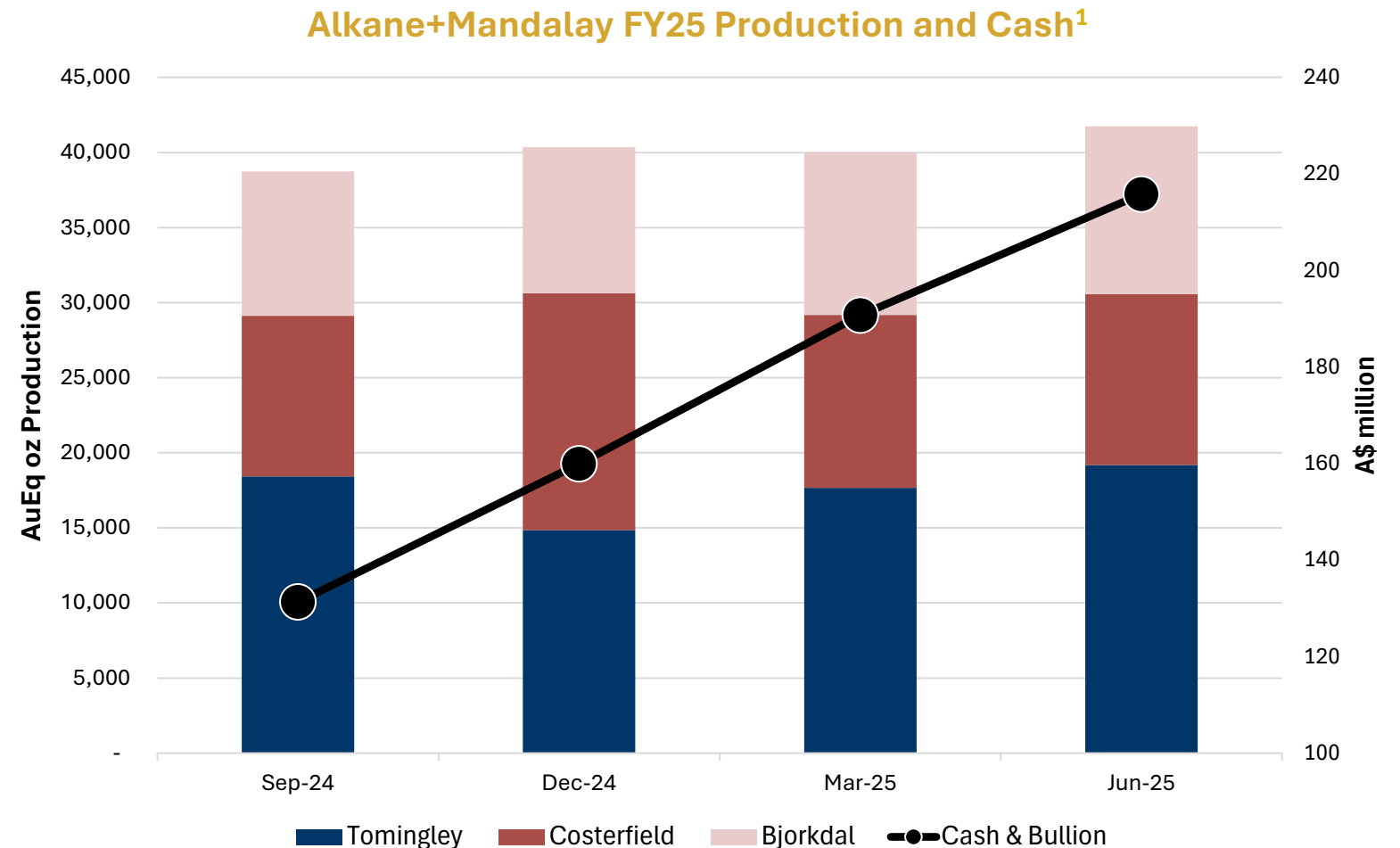
A Strong Base to Grow a Mid-Tier Gold Company:

Production and Cash (Jul24 – Jun25)



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

- ~40k AuEq oz produced per quarter
- Cash build of ~A\$25m per quarter
- Heavy growth spending over period shown for all three sites



1. Refer to ALK Announcement dated 7 July 2025 titled 'Tomingley FY2025 Production Achieves Guidance' and ALK Announcement dated 18 August 2025 titled 'Upcoming Guidance and Costerfield & Bjorkdal Clarification' for details on FY2025 production results, including the calculation of AuEq ounces. Cash balance unaudited.

A Strong Base to Grow a Mid-Tier Gold Company:

Guidance (Jul25 – Jun26)¹



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

| | | Tomingley | Costerfield | Björkdal | Consolidated |
|---------------------------------|--------|-----------|-------------|----------|------------------|
| Gold produced | Koz | 75 – 80 | 40 – 45 | 40 – 44 | 155 – 170 |
| Antimony produced | Tonnes | n/a | 800 – 900 | n/a | 800 – 900 |
| Gold equivalent produced | Koz | 75 – 80 | 45 – 51 | 40 – 44 | 160 – 175 |

| | | Tomingley | Costerfield | Björkdal | Consolidated |
|--------------------------------|--------------|---------------|---------------|---------------|----------------------|
| All-in sustaining costs | \$/AuEq oz | 2,300 – 2,550 | 2,400 – 2,650 | 4,050 – 4,450 | 2,600 – 2,900 |
| | US\$/AuEq oz | 1,495 – 1,658 | 1,560 – 1,723 | 2,633 – 2,893 | 1,690 – 1,885 |

| | | Tomingley | Costerfield | Björkdal | Consolidated |
|--|--------------|-----------|-------------|----------|----------------|
| Growth & exploration capital expenditures | \$ million | 47 – 52 | 27 – 31 | 7 – 8 | 81 – 91 |
| | US\$ million | 31 – 34 | 18 – 20 | 5 – 5 | 53 – 59 |

1. Refer to ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance' for FY2026 guidance details, including calculation of AuEq ounces and noting FY2026 production and cost guidance figures above ('Group Guidance') have 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 and costs for FY2026 will reflect production and costs from Costerfield and Björkdal only from that date. Production guidance on a statutory reported basis ('Attributable Guidance') is 155,000 – 168,000 AuEq ounces for FY2026.

A Strong Base to Grow a Mid-Tier Gold Company:

Organic Growth Potential Across Portfolio



ASX: **ALK**TSX: **ALK**OTCQX: **ALKEF**

- Cash continuing to build, even with high growth
- Antimony exposure, largest western producer with nearly 20-year operating history
- Investing in Costerfield extensions:
 - Increasing confidence in True Blue
 - Brunswick South extension discoveries
- Showing higher grade potential at Björkdal skarn drilling
- Tomingley's Roswell extending at depth with mining in excess of 1Mtpa





Tomingley (Australia)



HIGH-PERFORMING GOLD MINE POSITIONED FOR GROWTH



Tomingley Gold Mine (100%)

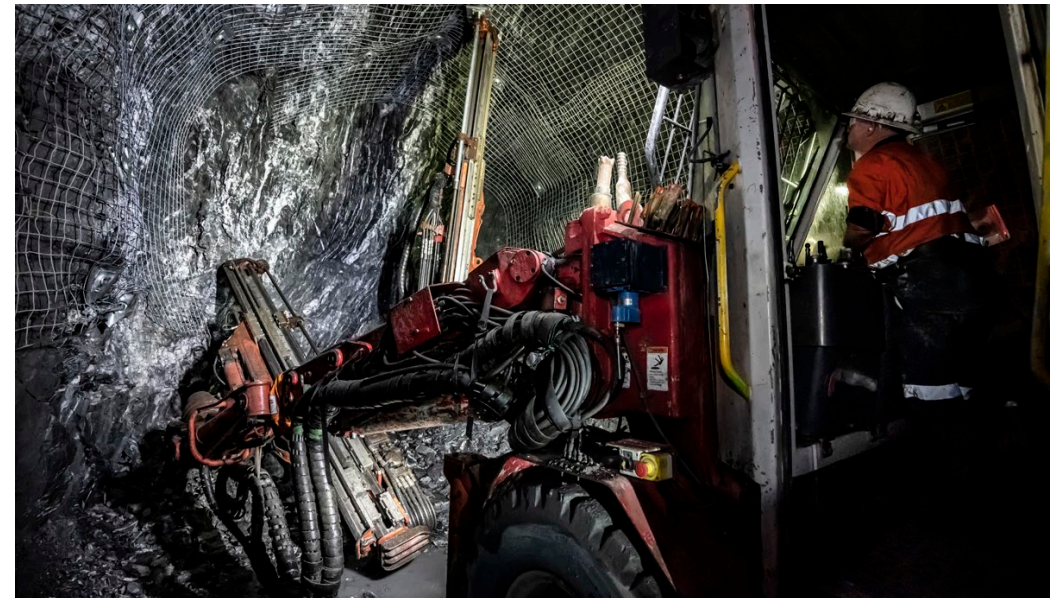
Reliable, Long-term Production in NSW



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

| | |
|---------------------------------------|---|
| Current Mining | <ul style="list-style-type: none"> • UG at Roswell, Caloma 1 and 2 • Future OP at San Antonio, Roswell • Paste fill at Roswell |
| Saleable Product | Gold doré |
| Processing | <ul style="list-style-type: none"> • 1M tpa process plant, run-rate at 1.1M tpa • Permitted to expand to 1.75M tpa • Flotation and fine grind circuit commissioned |
| Reserves¹ | 0.705 Moz (11.76Mt @ 1.9 g/t Au) |
| Resources (MI+I)^{1,2} | 1.682 Moz (24.24Mt @ 2.16g/t Au) |
| FY2025 Production³ | 70.1 koz Au |
| FY2026 Guidance⁴ | 75 – 80 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



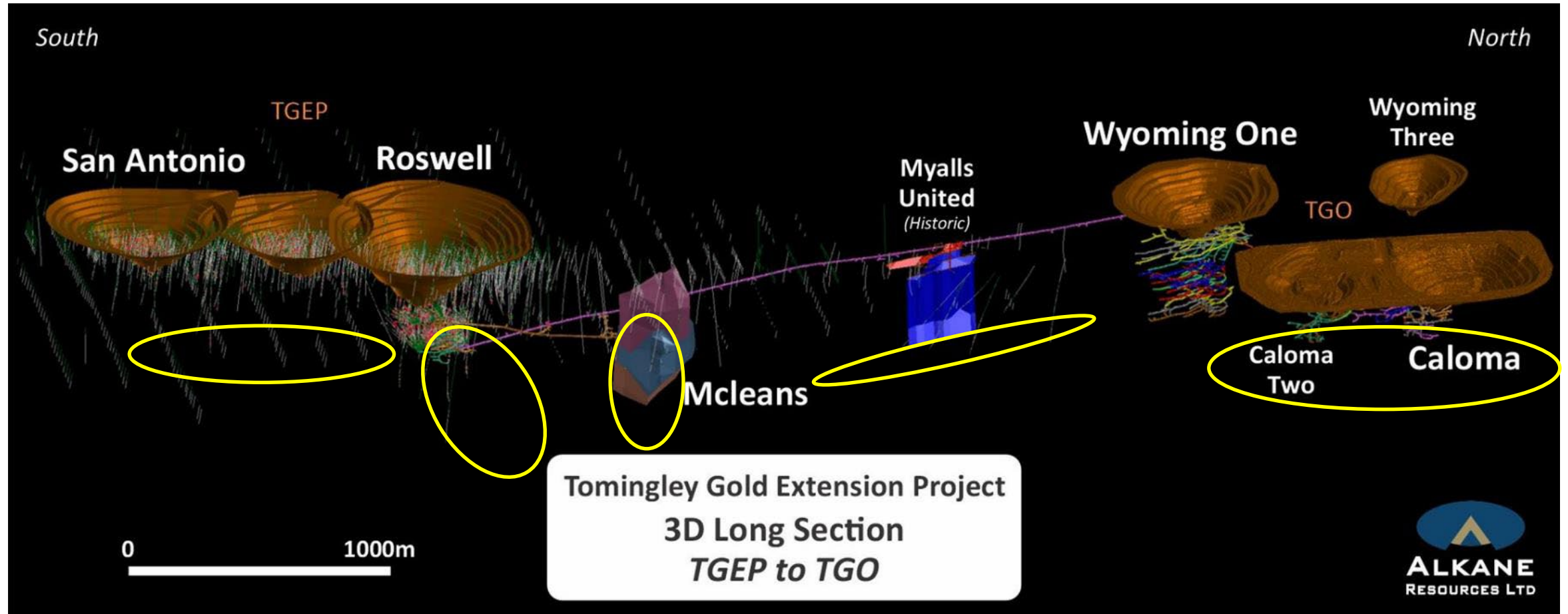
1. Refer Alkane 2024 Annual Resource and Reserve Statement. Details of all resources and reserves follow in Appendix (refer p 28 - 32).
2. Resources are presented inclusive of reserves.
3. Refer to ALK Announcement dated 7 July 2025 titled 'Tomingley FY2025 Production Achieves Guidance'.
4. Refer to ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance' for FY2026 production guidance details.

Tomingley Gold Mine (100%)

Resource & Reserve Expansion



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**



San Antonio 'Deeps' drilling

Roswell down dip and north plunge extensions

Mcleans UG extensions

Corridor around historic Myalls mining and drilling (70koz production)

Resource extension drilling at Caloma 2 and Caloma, following mineralisation along strike and down dip, as well as mineralisation to the north of Caloma



Costerfield (Australia)

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



Costerfield Gold-Antimony Mine (100%)

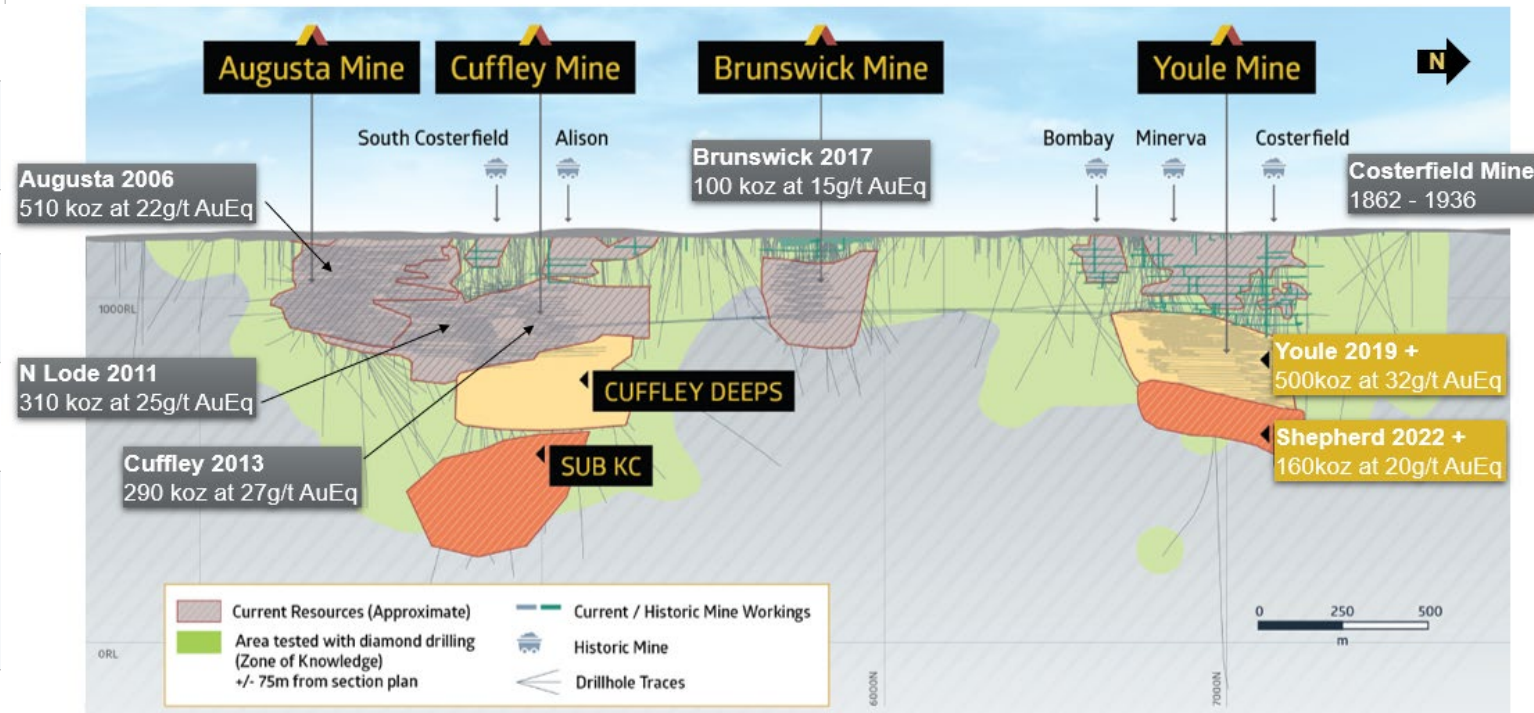
High Grade Narrow Vein Mining in Victoria



ASX: ALK TSX: ALK OTCQX: ALKEF

| | |
|--------------------------------------|---|
| Current Mining | UG at Youle and Shepherd |
| Saleable Product | Gold gravity Gold and antimony concentrate |
| Processing | 140,000 tpa |
| Reserves¹ | 0.168 Moz Au 11 kt Sb 0.253 Moz AuEq (0.6Mt @ 8.7 g/t Au and 1.8% Sb) |
| Resources (MI)^{1,2} | 0.32 Moz Au 30 kt Sb 0.550 Moz AuEq (1.197Mt @ 8.3 g/t and 2.5% Sb) |
| FY2025 Production³ | 49.4 koz AuEq |
| FY2026 Guidance⁴ | 45 – 51 koz AuEq |

- Under Mandalay ownership since 2009, with cumulative production of +900koz AuEq
- Costerfield is a significant critical mineral producer of antimony in the Western World



1. Details of all resources and reserves follow in the Appendix, including in relation to calculation of metal equivalents (refer p 28-32). Costerfield resources and reserves are as at 31 December 2024 - refer to ALK Announcement dated 9 September 2025 and titled 'NI 43-101 Technical Reports for Costerfield and Björkdal'. These are foreign estimates and are not reported in accordance with JORC. A Competent Person has not yet completed sufficient work to classify these foreign estimates as JORC Code Mineral Resources or JORC Code Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

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, including the calculation of AuEq ounces.

4. Refer to slide 3 of this presentation for information relating to FY2026 production guidance, including calculation of AuEq ounces.

Costerfield Gold-Antimony Mine

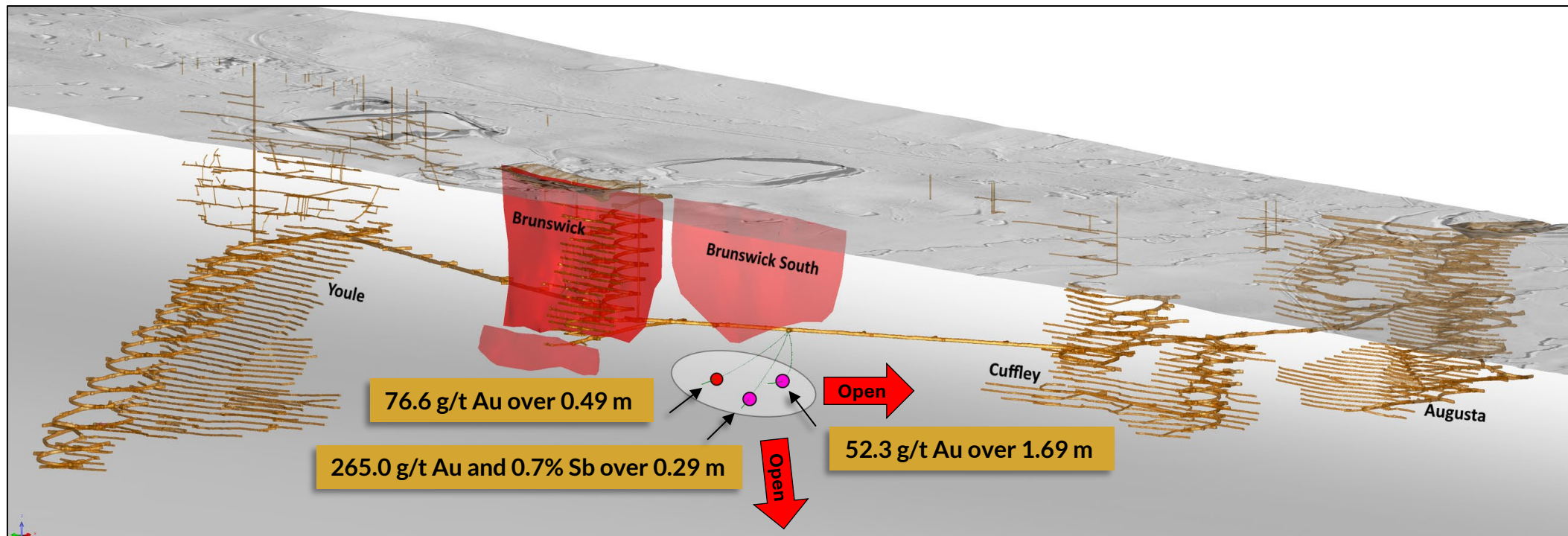
Brunswick South Discovery¹



ASX: **ALK**TSX: **ALK**OTCQX: **ALKEF**

High-grade down-dip continuation of Brunswick South:

- 76.6 g/t Au over 0.49 m;
 - 265.0 g/t Au and 0.7% Sb over 0.29 m; and
 - 52.3 g/t Au over 1.69 m
- 300m from existing underground infrastructure
 - Intercepted over 175 m strike length and 30 m down dip
 - Host fault traced over 2 km
 - Extension drilling has commenced



1. See ALK Announcement dated 6 August 2025 titled 'Diggers & Dealers Mining Forum Presentation'

Costerfield Gold-Antimony Mine

True Blue Discovery¹



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

High-grade hits, confirms structural and grade continuity:

- 627 g/t AuEq over 0.47 m;
- 164 g/t AuEq over 0.30 m;
- 25 g/t AuEq over 3.10 m; and
- 20 g/t AuEq over 3.57 m

New high-grade parallel vein discovered:

- 27 g/t AuEq over 4.88 m

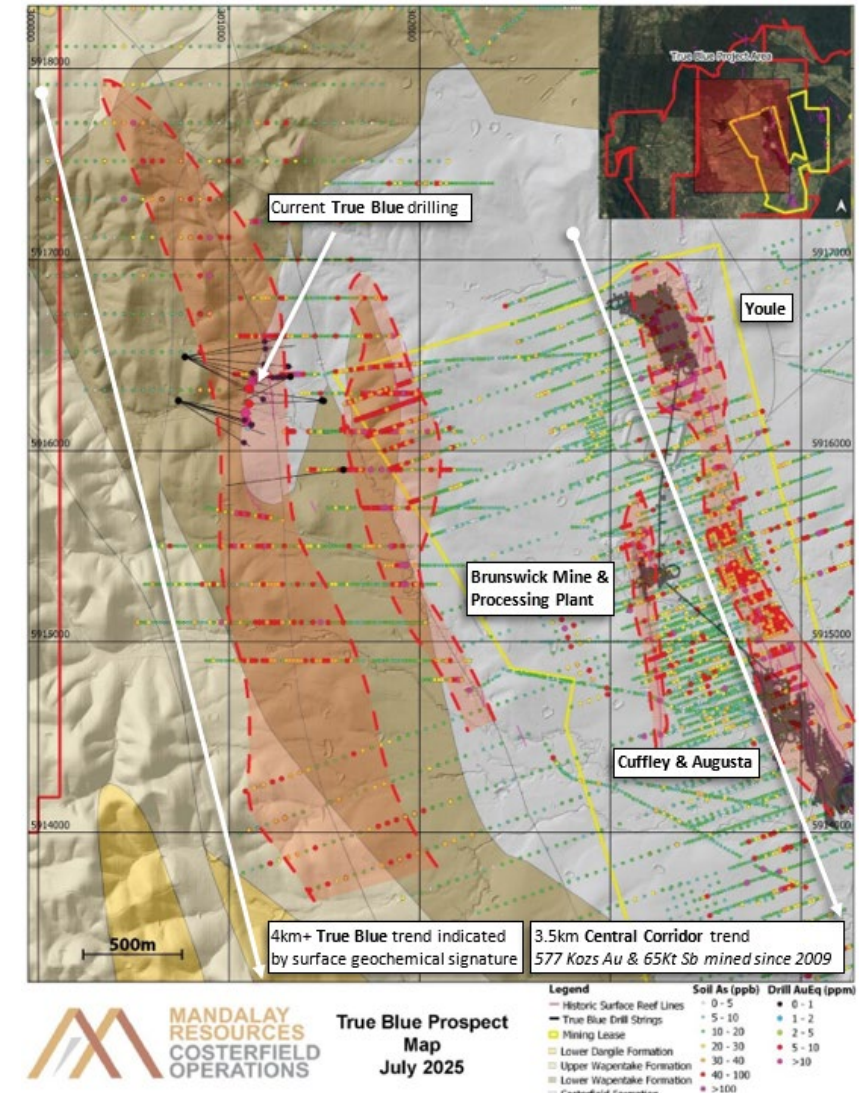
- Offset structures highlight resource growth potential
- Three surface drill rigs operating; Q3 infill completion targeted
- Exploration drive under evaluation
- Current drill testing covering 600m of 4km+ trend

Inferred Resources²

145,000t @ 13.1 g/t Au and 3.1% Sb for 61,000 Au oz and 4,500 t Sb | 96,000 AuEq oz @ grade of 22.6 g/t AuEq

1. See ALK Announcement dated 6 August 2025 titled 'Diggers & Dealers Mining Forum Presentation'

2. This is a foreign estimate and is not reported in accordance with JORC. A Competent Person has not yet completed sufficient work to classify this foreign estimate as a JORC Code Mineral Resources in accordance with the JORC Code. It is uncertain that following evaluation or further exploration work that the foreign estimate will be able to be reported as Mineral Resources in accordance with the JORC Code. Refer to ALK Announcement dated 9 September 2025 and titled 'NI 43-101 Technical Reports for Costerfield and Björkdal'.



Antimony:

Global Critical Mineral in Short Supply



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

Flame Retardants

Crucial in flame-retardant formulations, enhancing the fire resistance in fabrics, plastics, paint and other materials. Application accounts for 40-50% of global demand.¹

DRIVEN BY **INDISPENSABLE PRIORITY**

Flame retardant industry expected to grow at a CAGR of ~5% through 2030¹

Renewable Power

Solar panels, nuclear power plant shields, wind turbines, energy transition and storage solutions.

DRIVEN BY **GROWTH IN SOLAR INSTALLATIONS**

EIA projects social capacity to reach over 300 GW by 2030 and around 700 GW by 2050².

Strategic Defense

Used in defense and security applications with growing importance due to supply chain vulnerabilities

DRIVEN BY **HIGH STRATEGIC IMPORTANCE**

U.S. Department of Defence has listed antimony as a strategic and critical mineral. US consumes ~25kt of Sb annually.¹

Technology

Widely used in semiconductor manufacturing to dope silicon, improving conductivity and enhancing overall performance.

DRIVEN BY **GROWTH IN HIGH VOLTAGE SEMI-CONDUCTOR**

Semiconductors are expected to represent up to 5% of the antimony market, emerging as a key growth driver due to rising demand.



Pic: RFC Ambrian / Bloomberg

1. Source: CG Capital Markets, July 2025
2. Source: US Energy Information Administration, December 2023



Björkdal (Sweden)

➤ LONG LIFE UNDERGROUND AND OPEN CUT GOLD MINE



Björkdal (100%)

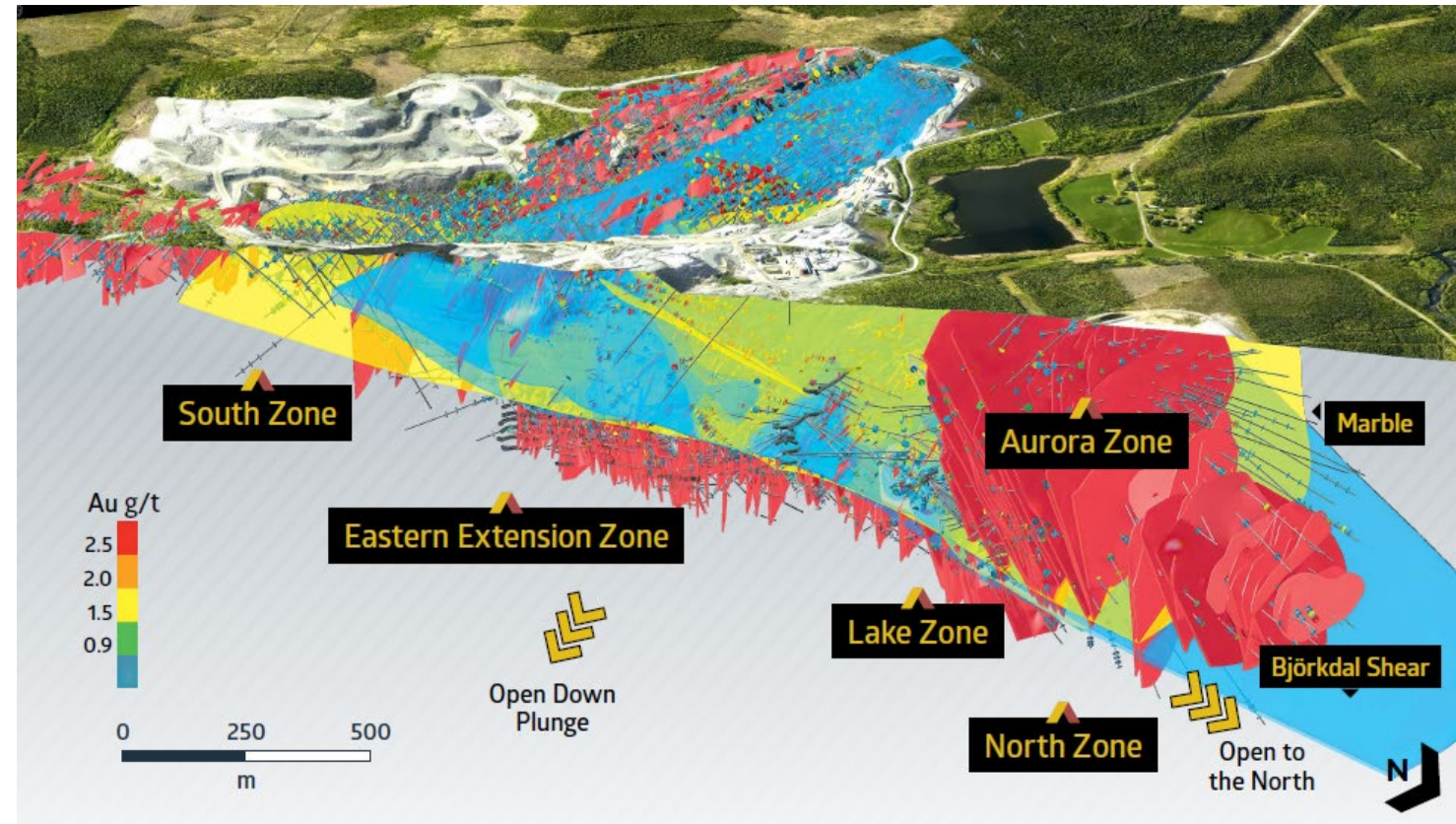
Long-term Production in Sweden



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

| | |
|--------------------------------------|------------------------------------|
| Current Mining | Underground |
| Saleable Product | Gold concentrate |
| Processing | 1.4M tpa |
| Reserves¹ | 0.56 Moz Au (13.7Mt @ 1.28 g/t Au) |
| Resources (MI)¹ | 1.42 Moz Au (20.8Mt @ 2.13 g/t Au) |
| FY2025 Production² | 41.4 koz Au |
| FY2026 Guidance³ | 40 – 44 koz Au |

- Under Mandalay operatorship since 2014, with cumulative production of +400koz Au
- Large gold system with long reserve life
- Exploration for higher grade zones ongoing



1. Resources are presented inclusive of reserves. Details of all resources and reserves follow in the Appendix, including in relation to calculation of metal equivalents (refer p 28-32). Björkdal resources and reserves are as at 31 December 2024 - refer to ALK Announcement dated 9 September 2025 and titled 'NI 43-101 Technical Reports for Costerfield and Björkdal'. These are foreign estimates and are not reported in accordance with JORC. A Competent Person has not yet completed sufficient work to classify these foreign estimates as JORC Code Mineral Resources or JORC Code Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.
2. Refer to ALK Announcement dated 18 August 2025 titled 'Upcoming Guidance and Costerfield & Björkdal Clarification' for details on FY2025 production results, including the calculation of AuEq ounces.
3. Refer to slide 3 of this presentation for information relating to FY2026 production guidance.

New High-Grade Skarn Discovery (Lake Zone):

- Near-mine, high grade domain offers short-term production potential

- 34.2 g/t Au over 9.2 m; and
- 53.5 g/t Au over 2.0 m

Main Zone (Eastern Extension):

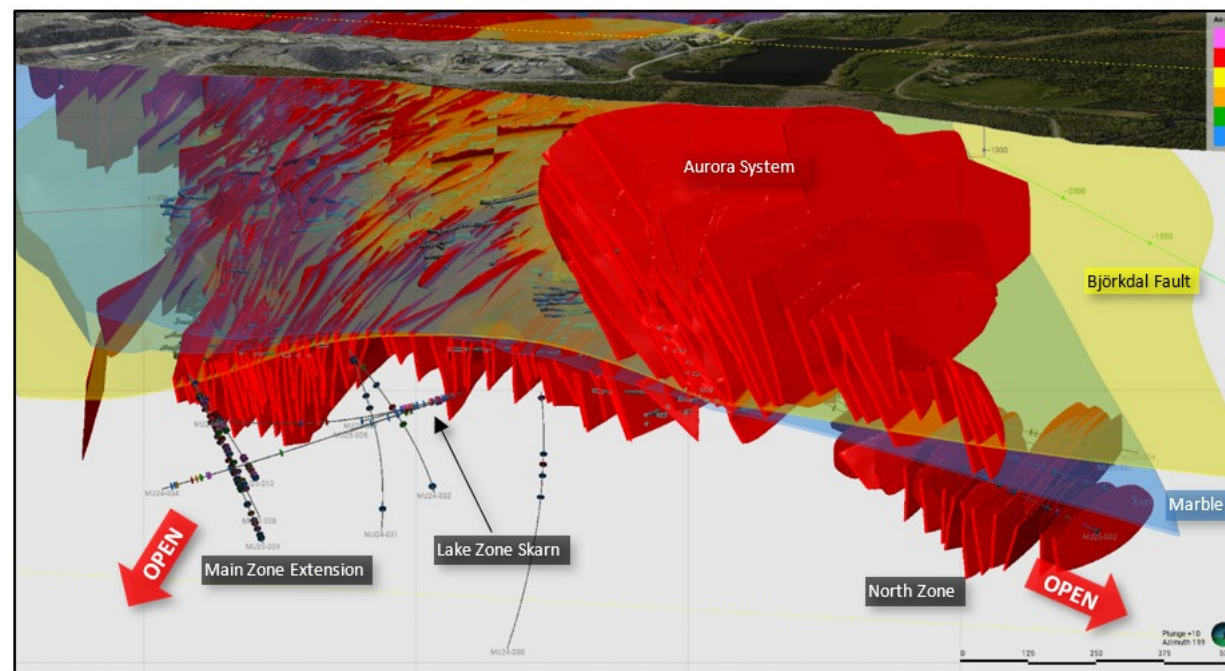
- Consistent mineralization confirmed down to 870 m

- 10.8 g/t over 9.6 m;
- 15.2 g/t over 3.1 m; and
- 85.8 g/t over 0.19 m

North Zone Below Marble:

- Mineralization open to the north and west; new drill platform to improve access in H2 2025

- 157.0 g/t over 0.6 m;
- 40.1 g/t over 0.7 m;
- Open to north and west



Perspective view of the Björkdal Mine looking towards the SW highlighting the interaction of the veining (Red), marble (Blue) and Björkdal fault (Yellow). Drilling from the 2025 near mine programs are displayed.











Boda-Kaiser (Australia)

➤ LARGE SCALE DEVELOPMENT PROJECT

Boda-Kaiser (100%)

A Significant Gold-Copper Project in a Premier Location

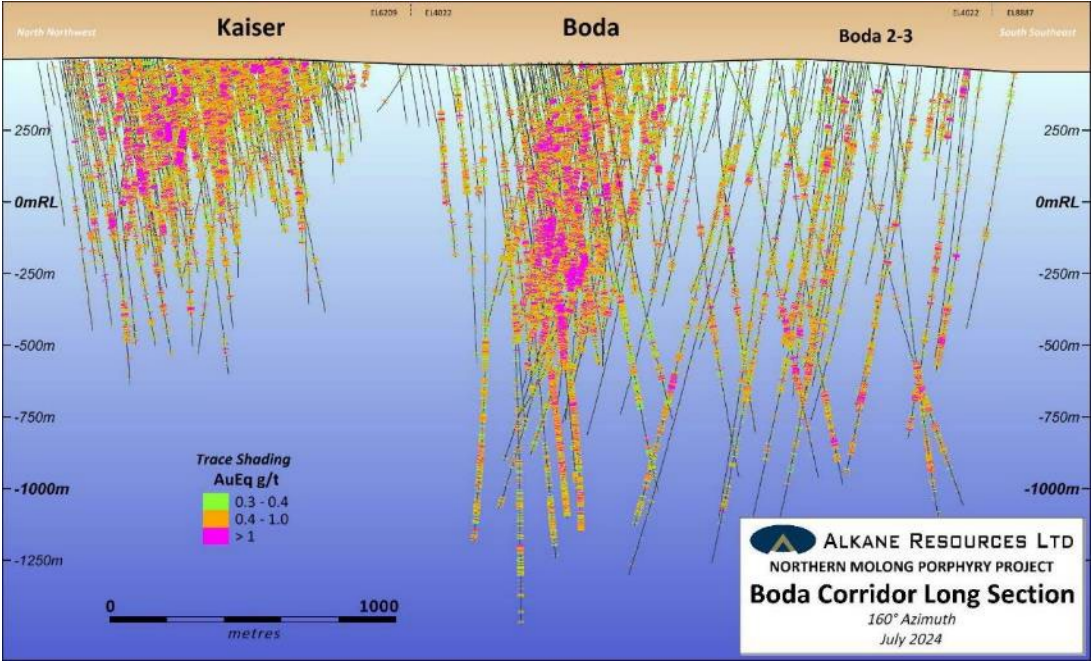
14.7 Moz AuEq¹ in Resources
~65% in Indicated Category

| July 2024 Scoping Study ² Key Outcomes - 20 Mtpa Scenario | |
|---|--|
|  <div>20 Mtpa Throughput</div> |  <div>+17 years Life of mine</div> |
|  <div>35 kt/annum Copper (first 5 yrs)</div> |  <div>~159 koz Au/annum Gold (first 5 years)</div> |
|  <div>A\$1.8B Capex (pre-production)</div> |  <div>~A\$500/oz Au AISC (incl. Cu by-product)</div> |
|  <div>A\$8.2B Pre-tax Cash Flow</div> |  <div>36% IRR</div> |

Next steps

Water, infrastructure, flora and fauna studies are commencing

Pre-feasibility study to commence in July-Dec 2026



1. Details of all resources and reserves follow in the Appendix, including in relation to calculation of metal equivalents (refer p28-32).
2. See ALK Announcement dated 10 July 2024 for Scoping Study details and assumptions, updated for A\$4,600 oz from Alkane’s 2024 Annual Resource and Reserve Statement.

Positioning for Growth

Deliverables for FY2026



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

- Deliver on production and consolidate costs
- Expand mineral resources at all three mine sites
- Tomingley – deliver growth projects, particularly Newell highway realignment
- Costerfield – progress permitting and development to True Blue
- Björkdal – open new mining areas and lift mining rate
- Boda-Kaiser – initiate and progress environmental studies
- Corporate – grow balance sheet and identify inorganic growth opportunities

Alkane:

A Growing a Mid-Tier Gold Company



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

- Established producer
- 160k AuEq¹ oz in FY2025
- **160 – 175k AuEq² oz guidance FY2026**
- Strong **cash generation**
- **Antimony** exposure
- Growth and **mine life extension** investment underway



1. Refer to ALK Announcement dated 7 July 2025 titled 'Tomingley FY2025 Production Achieves Guidance' and ALK Announcement dated 18 August 2025 titled 'Upcoming Guidance and Costerfield & Björkdal Clarification' for details on FY2025 production results, including the calculation of AuEq ounces.

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 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.



Thank You

ASX: ALK

TSX: ALK

OTCQX: ALKEF

ALK Contact Information:

Natalie Chapman

Corporate Communications Manager

+61 418 642 556

natalie.chapman@alkres.com

in @alkane-resources-ltd **X** @alkaneresources

alkres.com



Appendix

➤ RESERVES AND RESOURCES STATEMENTS + ADDITIONAL MATERIAL

Corporate Profile

ASX & TSX Listed

Capital Structure^{1,2}

| | |
|---|-----------------------------|
| Ordinary Shares | 1,364.9 million |
| Share Price (8 Sep 2025) | A\$1.14 / C\$1.03 |
| Market Capitalisation | A\$1,556M / C\$1,412.4M |
| 12 Month low/high | A\$0.38/1.20 / C\$0.35/1.08 |
| Cash and Gold Bullion (Pro Forma as at 30 Jun 2025) | ~A\$214M / ~C\$194M |
| Interest Bearing Debt Drawn (30 Jun 2025) | ~A\$71M / ~C\$64M |
| Enterprise Value ³ | ~A\$1,413M / ~C\$1,282M |
| Average Daily Volume (90 Days) | 3,319,480 ⁴ |

Broker Coverage

ORD MINNETT

BELL POTTER

**EUROZ HARTLEYS
GROUP**

RED CLOUD
FINANCIAL SERVICES INC.

MA Financial
Group

EDISON

BMO

1. Note CAD/AUD exchange rate of 0.9077
2. Source: S&P Capital IQ
3. Enterprise Value equal to Market capitalisation less pro forma net cash
4. Source: <https://www.asx.com.au/markets/company/ALK>

ASX share price (2025)



TSX Share Price (Since listing on 7 August 2025)



Board members

Focused on delivering re-rate and driving growth



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**



Andrew Quinn
Non-Executive Chair



Bradford Mills
Non-Executive Director



Dominic Duffy
Non-Executive Director



Frazer Bouchier
Non-Executive Director



Ian Gandel
Non-Executive Director



Nic Earner
Managing Director & CEO



Julia Beckett
Joint Company Secretary



Dennis Wilkins
Joint Company Secretary

Management team

Across Australia and Sweden



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**



Nic Earner
Managing Director
and CEO



Jenna Mazza
General Counsel



James Carter
Chief Financial
Officer



Brendan Ward
General Manager –
Commercial



Simon Parsons
Executive General
Manager



Ryan Austerberry
Chief Operating
Officer (Costerfield &
Björkdal)



Chris Davis
VP, Operational
Geology & Exploration
(Costerfield & Björkdal)



Mike Sutherland
General Manager,
NSW



Rod Griffith
General Manager,
Operations
(Tomingley)



Dave Meates
Exploration Manager,
NSW



Adam Self
General Manager,
Costerfield



Åsa Corin
General Manager,
Björkdal



Natalie Chapman
Corporate
Communications
Manager

Tomingley

Reserves and Resources Statement



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

Tomingley Gold Operations – Mineral Resources (at 30 June 2024)

| 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) | | | | | | | | | |
| Caloma One | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Sub Total | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Underground Resources (cut-off 1.3g/t Au) | | | | | | | | | |
| Wyoming One | 1013 | 2.7 | 763 | 2.2 | 108 | 2.1 | 1,884 | 2.5 | 149 |
| Wyoming Three | 46 | 2.2 | 24 | 2.0 | 20 | 1.9 | 90 | 2.1 | 6 |
| Caloma One | 602 | 2.2 | 916 | 2.0 | 469 | 2.0 | 1,987 | 2.1 | 132 |
| Caloma Two | 351 | 2.4 | 1261 | 2.4 | 462 | 1.8 | 2,074 | 2.3 | 153 |
| Sub Total | 2,012 | 2.5 | 2,964 | 2.2 | 1,059 | 2.1 | 6,035 | 2.3 | 441 |
| TOTAL | 2,012 | 2.5 | 2,964 | 2.2 | 1,059 | 2.1 | 6,035 | 2.3 | 441 |

Tomingley Gold Operations – Ore Reserves (at 30 June 2024)

| 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 Resources (cut-off 0.4g/t Au) | | | | | | | |
| Stockpiles | 241 | 1.1 | 0 | 0 | 241 | 1.1 | 9 |
| Sub Total | 241 | 1.1 | 0 | 0 | 241 | 1.1 | 9 |
| Underground Resources (cut-off 1.3g/t Au) | | | | | | | |
| Wyoming One | 87 | 1.9 | 105 | 1.7 | 192 | 1.8 | 11 |
| Caloma One | 86 | 1.8 | 105 | 1.8 | 190 | 1.8 | 11 |
| Caloma Two | 48 | 1.8 | 3 | 1.2 | 50 | 1.8 | 3 |
| Sub Total | 220 | 1.8 | 213 | 1.8 | 433 | 1.8 | 25 |
| TOTAL | 461 | 1.5 | 213 | 1.8 | 674 | 1.6 | 34 |

Tomingley

Reserves and Resources Statement



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

Tomingley Gold Extension Project – Mineral Resources (at 30 June 2024)

| 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 Roswell and 0.5g/t Au San Antonio) | | | | | | | | | |
| Roswell | | | 3,900 | 1.7 | 0 | 0.0 | 3,900 | 1.7 | 213 |
| San Antonio | | | 5,930 | 1.8 | 1,389 | 1.3 | 7,319 | 1.7 | 406 |
| Sub Total | 0 | 0.0 | 9,830 | 1.8 | 1,389 | 1.3 | 11,219 | 1.7 | 619 |
| Underground Resources (cut-off 1.3g/t Au) | | | | | | | | | |
| Roswell | 825 | 3.0 | 3,123 | 2.8 | 1,957 | 2.5 | 5,905 | 2.7 | 517 |
| McLeans | | | 0 | 0.0 | 870 | 2.5 | 870 | 2.5 | 70 |
| Sub Total | 825 | 3.0 | 3,123 | 2.8 | 2,827 | 2.5 | 6,775 | 2.7 | 587 |
| TOTAL | 825 | 3.0 | 12,953 | 2.0 | 4,216 | 2.1 | 17,994 | 2.1 | 1,206 |

Peak Hill Gold Project – Mineral Resources (at 30 June 2024)

| 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 |

Tomingley Gold Extension Project – Ore Reserves (at 30 June 2024)

| 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) | | | | | | | |
| Roswell | 0 | 0.0 | 3,900 | 1.7 | 3,900 | 1.7 | 213 |
| San Antonio | 0 | 0.0 | 4,100 | 1.6 | 4,100 | 1.6 | 214 |
| Sub Total | 0 | 0 | 8,000 | 1.6 | 8,000 | 1.6 | 427 |
| Underground Reserves (cut-off 1.6gt Au) | | | | | | | |
| Roswell | 881 | 2.4 | 2,202 | 2.4 | 3,082 | 2.4 | 236 |
| San Antonio* | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Sub Total | 881 | 2.4 | 2,202 | 2.4 | 3,082 | 2.5 | 236 |
| TOTAL | 881 | 2.4 | 10,202 | 1.8 | 11,082 | 1.9 | 663 |

* San Antonio UG Reserves not determined at this time

Costerfield

Reserves and Resources Statement¹



ASX: **ALK**TSX: **ALK**OTCQX: **ALKEF**

Costerfield (as to 31 Dec 2024)²

| Category | Tonnes (kt) | Au (g/t) | Sb (%) | Au (koz) | Sb (kt) |
|-----------------------|--------------|------------|------------|------------|-------------|
| Proven UG | 307 | 11.4 | 2.1 | 113 | 6.5 |
| Proven Stockpile | 43 | 5.7 | 0.8 | 8 | 0.3 |
| Probable | 253 | 5.9 | 1.7 | 48 | 4.3 |
| Total P+P | 604 | 8.7 | 1.8 | 168 | 11.1 |
| Measured UG | 412 | 13.6 | 3.6 | 180 | 14.8 |
| Measured Stockpile | 43 | 5.7 | 0.8 | 8 | 0.3 |
| Indicated | 741 | 5.5 | 2.0 | 132 | 15.0 |
| Total M+I | 1,197 | 8.3 | 2.5 | 320 | 30.2 |
| Inferred UG | 392 | 5.5 | 1.3 | 69 | 5.2 |
| Inferred True Blue | 145 | 13.1 | 3.1 | 61 | 4.5 |
| Total Inferred | 538 | 7.5 | 1.8 | 130 | 9.7 |

- The equivalency is calculated by multiplying the contained antimony by an antimony price of \$19,000/t and dividing by a gold price of \$2,500/oz. This is then added to the contained gold for a contained gold equivalent.
- The gold equivalent grade is calculated by multiplying the contained gold equivalent by 31.1025 then dividing by the Inventory tonnes.
- The equivalency is calculated by multiplying the contained antimony by an antimony price of \$16,000/t and dividing by a gold price of \$2,100/oz. This is then added to the contained gold for a contained gold equivalent.
- The gold equivalent grade is calculated by multiplying the contained gold equivalent by 31.1025 then dividing by the Inventory tonnes.

Resources

- The Mineral Resource is estimated as of December 31, 2024 with depletion through to this date.
- The Mineral Resource is stated according to CIM guidelines and include Mineral Reserves.
- Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
- Totals may appear different from the sum of their components due to rounding.
- 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: $AuEq = Au\ g/t + 2.39 * Sb\ \%$
- The AuEq factor of 2.39 is calculated at a gold price of \$2,500/oz, an antimony price of \$19,000/t, and recoveries of 91% for Au and 92% for Sb.
- Veins were diluted to a minimum mining width of 1.2m before applying the cut-off grade and peripheral mineralisation far from current development was excluded to comply with the Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria.
- The Stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.
- Geological modelling, sample compositing and Mineral Resource Estimation for updated models was performed by Joshua Greene, MAusIMM, a full-time employee of Mandalay Resources.
- The Mineral Resource Estimate was independently reviewed and verified by Cael Gniel MAIG RPEGeo (Mineral Resource Estimation), an employee of SRK Consulting. Mr Gniel fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101, and is the Qualified Person under NI 43-101 for the Mineral Resource Estimate.

Reserves

- The Mineral Reserve is estimated as of December 31, 2024, and depleted for production through to December 31, 2024.
- Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
- Totals may appear different from the sum of their components due to rounding.
- Lodes have been diluted to a minimum mining width of 1.5 m for stoping and 1.8 m for ore development.
- A sustaining cut-off grade of 5.6 g/t AuEq is applied. An operational 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.
- Commodity prices applied are Au price of USD 2,100/oz, Sb price of USD 16,000/t and exchange rate USD:AUD of 0.68.
- AuEq is calculated using the formula: $AuEq = Au\ g/t + 1.58 * Sb\ \%$
- Mineral Reserve is a subset, a Measured and Indicated only schedule, of a Life of Mine plan that includes mining of Measured, Indicated and Inferred Resources.
- Mineral Reserve Estimate was prepared by Vaughn Goynne AAusIMM, who is a full-time employee of Mandalay Resources. The Mineral Reserve Estimate was independently verified by Robert Urie FAusIMM who is a full-time employee of SRK Consulting. Robert Urie fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101, and is the Qualified Person under NI 43-101 for the Mineral Reserve.

1. Costerfield Mineral Resources and Mineral Reserves are reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code. Refer to ALK Announcement dated 9 September 2025 and titled 'NI 43-101 Technical Reports for Costerfield and Björkdal'. A Competent Person has not yet completed sufficient work to classify these foreign estimates as JORC Code Mineral Resources or JORC Code Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

2. SLR Consulting Ltd. Effective 31 December 2024, documented in an independent NI 43-101 Technical Report filed 28 March 2025 on www.sedarplus.ca and released by ALK on the ASX on 9 September 2025. Mineral Resources are inclusive of Mineral Reserves.

| Björkdal (as to 31 Dec 2024) ² | | | |
|---|---------------|-------------|--------------|
| Category | Tonnes (kt) | Au (g/t) | Au (koz) |
| Proven UG | 956 | 1.53 | 47 |
| Probable | | | |
| UG | 5,721 | 1.59 | 293 |
| Björkdal OP | 5,325 | 1.05 | 180 |
| Norrberget OP | 161 | 2.72 | 14 |
| Stockpile | 1,520 | 0.59 | 29 |
| Total P+P | 13,683 | 1.28 | 563 |
| Measured UG | 1,097 | 2.57 | 91 |
| Indicated | | | |
| UG | 13,792 | 2.41 | 1,069 |
| Björkdal OP | 4,130 | 1.61 | 213 |
| Norrberget OP | 221 | 2.76 | 20 |
| Stockpile | 1,520 | 0.59 | 29 |
| Total M+I | 20,760 | 2.13 | 1,421 |
| Total Inferred | 11,709 | 1.50 | 564 |

Resources

- Björkdal Mineral Resources are estimated using drill hole and sample data as of September 30, 2024, and depleted for production through December 31, 2024. Norrberget Mineral Resources are based on a data cut-off date of September 30, 2024.
- CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines were followed for Mineral Resources.
- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources are estimated using an average gold price of \$2,500/oz and an exchange rate of 10.35 SEK/US\$.
- Bulk density is 2.74 t/m³ for veins and host rock. Bulk density is 2.92 t/m³ for skarn ore bodies.
- High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
- 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.
- High gold assays at Norrberget were capped at 24 g/t Au.
- Interpolation was by inverse distance cubed utilizing diamond drill, reverse circulation, and chip channel samples.
- Björkdal open pit Mineral Resources are estimated at a cut-off grade of 0.17 g/t Au and constrained by a resource pit shell.
- Norrberget open pit Mineral Resources are estimated at a cut-off grade of 0.27 g/t Au and constrained by a resource pit shell.
- Underground Mineral Resources are estimated at a block cut-off grade of 0.71 g/t Au for all veins.
- A nominal 2.5 m minimum mining width was used to interpret veins.
- Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
- Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not sum due to rounding.
- The Independent Qualified Person for the Björkdal and Norrberget Mineral Resource estimates is Reno Pressacco, M.Sc.(A.), P.Geo., Associate Principal Geologist with SLR, who is a Qualified Person as defined by NI 43-101.

Reserves

- Björkdal Mineral Reserves are estimated using drill hole and sample data as of September 30, 2024, and depleted for production through December 31, 2024.
- Norrberget Mineral Reserves are based on a data cut-off date of September 30, 2024.
- CIM (2014) definitions were followed for Mineral Reserves.
- 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 and 100% at in-situ grade for blocks below 1.0 g/t, but above a cut-off grade of 0.20 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 0.20 g/t Au was applied to estimate open pit Mineral Reserves.
- 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.
- Underground Mineral Reserves are based on mine designs carried out on an 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 0.20 g/t Au was used for development material.
- Stockpile Mineral Reserves are based upon surveyed volumes supplemented by production data as of December 31, 2024.
- 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\$.
- Tonnes and contained gold are rounded to the nearest thousand.
- Numbers may not sum due to rounding.
- The Independent Qualified Person for the Björkdal Mineral Reserve estimate is Rick Taylor, MAusIMM (CP), Associate Principal Mining Engineer with SLR, who is a Qualified Person as defined by NI 43-101.

1. Björkdal Mineral Resources and Mineral Reserves are reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code. Refer to ALK Announcement dated 9 September 2025 and titled 'NI 43-101 Technical Reports for Costerfield and Björkdal'. A Competent Person has not yet completed sufficient work to classify these foreign estimates as JORC Code Mineral Resources or JORC Code Ore Reserves in accordance with the JORC Code. It is uncertain that following evaluation or further exploration work that the foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

2. SLR Consulting Ltd. Effective 31 December 2024, documented in an independent NI 43-101 Technical Report filed 28 March 2025 on www.sedarplus.ca and released by ALK on the ASX on 9 September 2025. Mineral Resources are inclusive of Mineral Reserves

Boda-Kaiser

Reserves and Resources Statement



ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

| 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 | 2.60 | 0.39 |
| Kaiser | 179 | 0.27 | 0.20 | 10 | 0.29 | 0.14 | 189 | 0.54 | 0.27 | 0.19 | 3.28 | 1.66 | 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. See ALK Announcements dated 14 December 2023 and 29 April 2024 for information on the metal equivalent calculation. The metal equivalent calculation formula is $AuEq(g/t) = Au(g/t) + (Cu\%/100) * 31.1035 * \text{copper price } (\$/t) / \text{gold price } (\$/oz)$. 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.