INVESTOR ANNOUNCEMENT and MEDIA RELEASE

19 December 2025

Alkane Doubles the Tested Depth Extent of the Storheden Deposit at Björkdal

Perth, Western Australia - Alkane Resources Limited (ASX: ALK; TSX: ALK; OTCQX: ALKEF) ('Alkane' or 'the Company') is pleased to announce the latest exploration results for depth drilling at the Storheden Deposit at its Björkdal Operation in northern Sweden.

Program Summary

- The Storheden deposit is situated approximately 600m to the north of the active Björkdal mine that has produced 1.66M oz of gold since 1988 and has 1.40M oz in Measured and Indicated Mineral Resources as at 30 June 2025 (20.35 Mt grading 2.14 g/t gold).[1]
- Drilling over two recent campaigns has focussed on the depth testing and potential resource extension below the initial Inferred Mineral Resource for the Storheden Deposit estimated in 2025 of approximately 99koz (1,769 Kt at 1.74 g/t gold).[1]
- Gold baring quartz veins have been intercepted to a depth of 464m bearing which more than doubles the previous tested depth of 200m. Additionally drilling to the east and west has extended the strike length of known mineralisation to over 2.7km. The deposit remains open with no indications of diminishing grade at depth.
- The Björkdal style veining of Storheden is interpreted to be hosted in three favourable lithological units Akin to those that host Björkdal and it is interpreted that the two systems converge at depth.

Assay Highlights

- **From the Depth Testing campaign:**
  - **16.2 g/t gold over 0.70 m** (ETW 0.60 m) in SH24-003 at 475 m;
  - **14.0 g/t gold over 1.2 m** (ETW 0.85 m) in SH24-004 at 317 m;
  - **34.3 g/t gold over 1.6 m** (ETW 0.68 m) in SH24-006 at 470 m.

- **From the Resource Extension campaign:**
  - **142.0 g/t gold over 0.60 m** (ETW 0.25 m);
  - **111.0 g/t gold over 0.50 m** (ETW 0.25 m); and
  - **41.4 g/t gold over 0.60 m** (ETW 0.34 m) in SH25-006;
  - **57.7 g/t gold over 0.50 m** (ETW 0.41 m) in SH25-009; and
  - **45.2 g/t gold over 0.50 m** (ETW 0.38 m) in SH25-014.

Note: ETW refers to the Estimated True Width of the intercept. A full list of the Significant Storheden Intercepts can be found in Appendix 1.

Alkane Managing Director & CEO, Nic Earner, said: *"These highly encouraging results from the Storheden Deposit further support our understanding that the wider Björkdal system is vast and underexplored. Our focus for Björkdal is bringing higher grade ore through the processing plant by replacing low grade stockpile feed with underground ore. Storheden presents an opportunity to create a distinct production area alongside those already in production and achieve this goal."*

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

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 alkres.com mail@alkres.com

Björkdal Mine

Alkane Resources Ltd 100%

The Björkdal deposit was originally discovered in 1983 by Terra Mining AB during a till sampling program which highlighted anomalous gold values in the glacial till profile. The discovery of in situ gold anomalism followed in 1985 and a definition drilling program began in early 1986. After successful infill drilling and feasibility studies were completed mining operations commenced in 1988 with open cut mining leading to the commencement of underground mining in 2012. Open cut mining was put on hold in 2019 with the majority of processing feed coming from the underground operations and supplemented by a low-grade stockpile that was built pre 2019 from the open cut mining.

The mineralisation at Björkdal is hosted within quartz filled tensional fractures predominantly underneath a marble horizon within a complex of volcano-sedimentary units.

Since mining has commenced approximately 1.66 million ounces of gold has produced from the site at an average feed grade of 1.49 g/t. Exploration has continued to grow the Mineral Resources and reserves with the current Measured and Indicated Mineral Resources as at 30 June 2025 of 20.35 Mt grading 2.14 g/t gold.[1]

Alkane currently holds 211 square kilometres in exploration tenements and mining concessions centred on the Björkdal dome with a number of prospects actively explored and progressed over the past five years however the dominant focus of regional exploration has been on the Storheden deposit which is approximately 600m to the NNE of the current underground infrastructure.

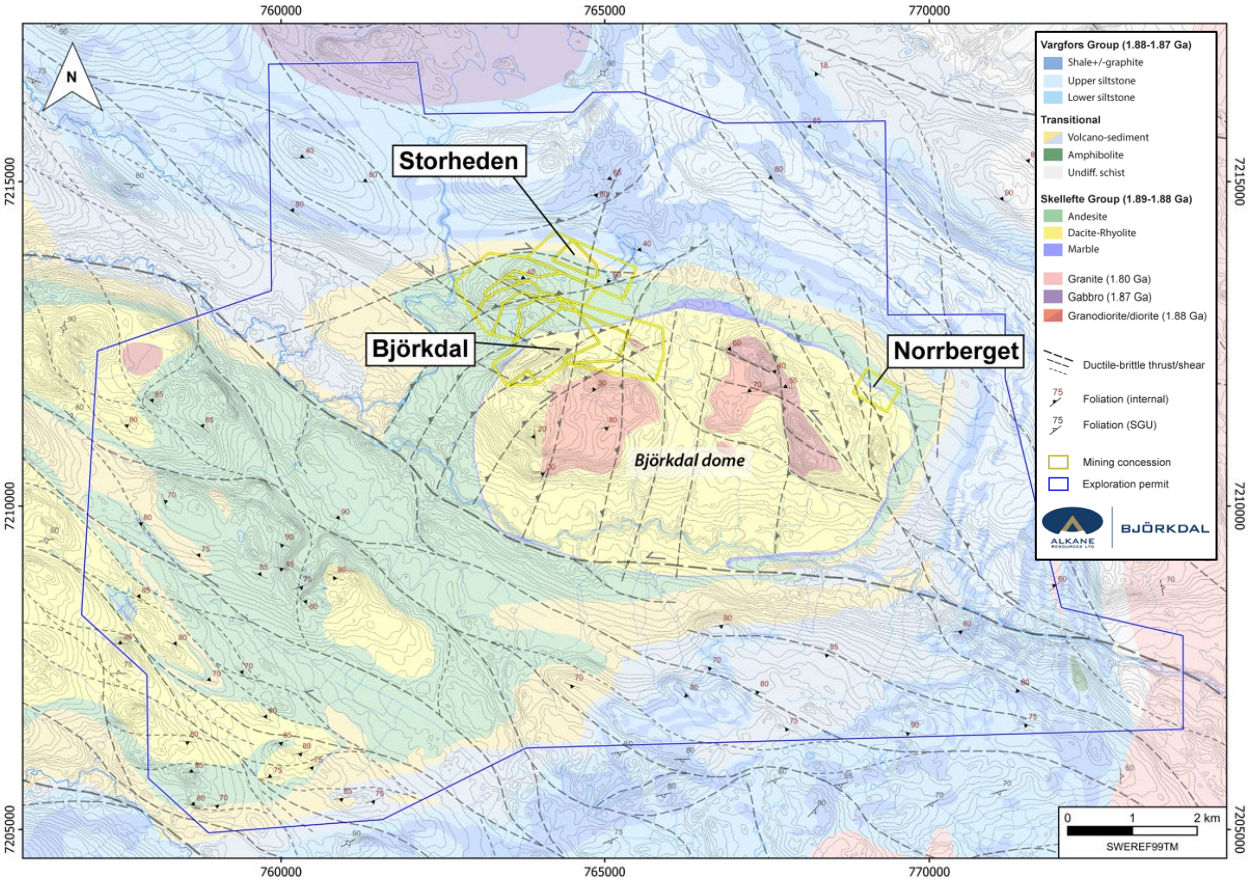

Figure 1. Regional geological map showing the locations of exploration focus and the contiguous tenements around the Björkdal dome.

Storheden Gold Deposit

Gold mineralisation at Storheden was initially recognised by Terra Mining during the commencement of Björkdal operations in 1987. Base-of-till and bedrock samples obtained from this campaign outlined a NW-SE striking cluster of gold anomalies. These were subsequently targeted with successive campaigns of percussion (RC/DC) and diamond drilling by Terra Mining (1988-1997), GoldOre (2007-2011) and Mandalay Resources (2015-2017), together demonstrating mineralization in Björkdal-style quartz tension veins and shear-hosted veins.

Follow-up drilling in 2023 by Mandalay Resources Corporation tested the depth extension of auriferous veins at Storheden, while increasing the coverage of oriented drill core to better constrain the geometry of the mineralised system. This drilling doubled the known system depth to ~200m and confirmed system continuity over 1.6km. New confidence in veining continuity also led to the first Mineral Resource being reported for the project in 2025. A summary of the 2023 exploration results and Storheden resource are detailed in the Björkdal resource and reserve estimate released in October 2025[1]

Since the reinvigoration of Storheden exploration in 2023, two drilling campaigns have been completed. In 2024 a depth testing campaign of 6,598m over 14 holes tested the deposit successfully at a depth of 464m with encouraging grades with 34.3 g/t gold over 1.6 m (ETW 0.68 m) in SH24-006 and 16.2 g/t gold over 0.70 m (ETW 0.60 m) in SH24-003 at vertical depths below surface of 443m of 436m respectively. As there was a significant distance between the depth testing campaign and the 2023 drilling the results of the 2024 deep drilling campaign were not included in the Inferred Mineral Resource estimated at the end of 2024.

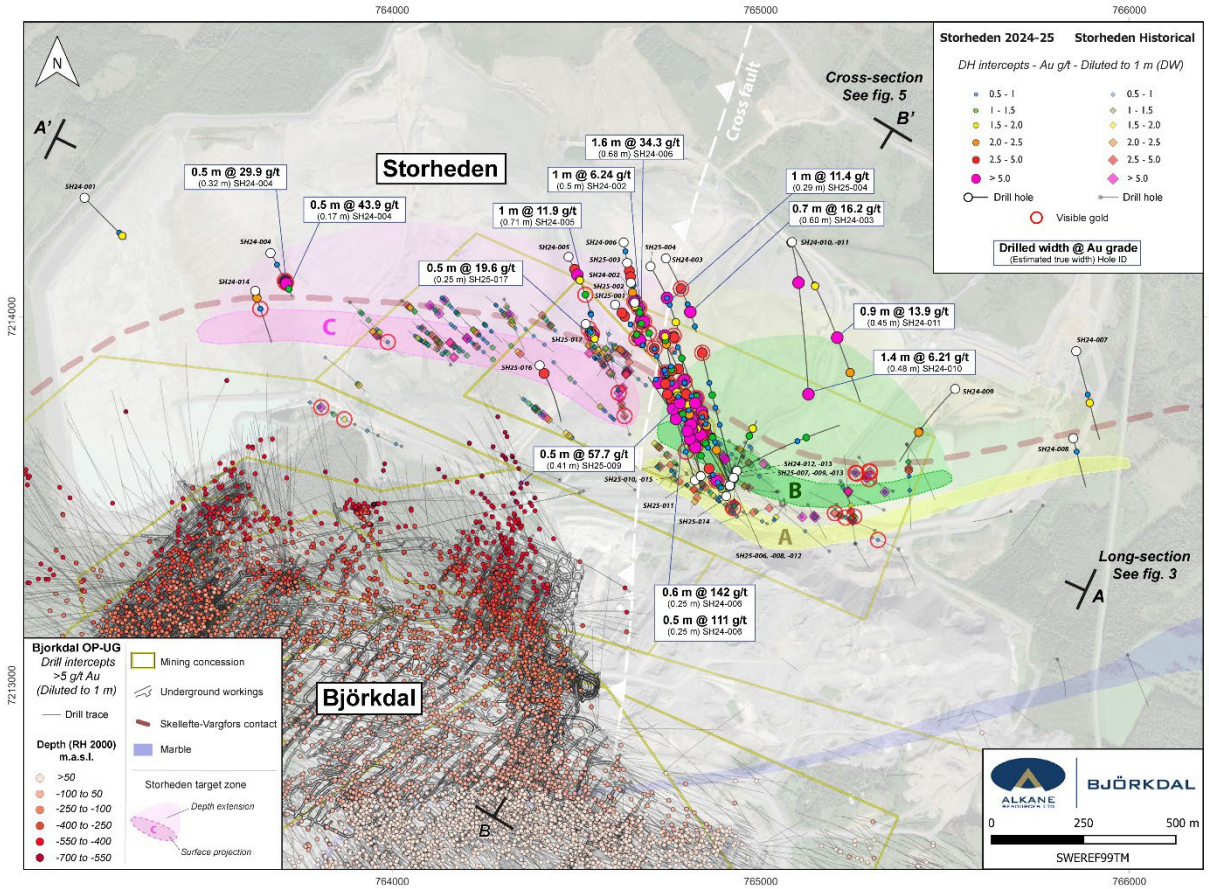

Figure 2. Björkdal-Storheden overview map highlighting the 2024 and 2025 Storheden drilling campaigns.

Extension across strike was also a focus of the 2024 campaign and although the grades were relatively low, gold bearing veins were also intercepted in the furthest strike testing showing continuous mineralisation across 2.7km (Fig 3).

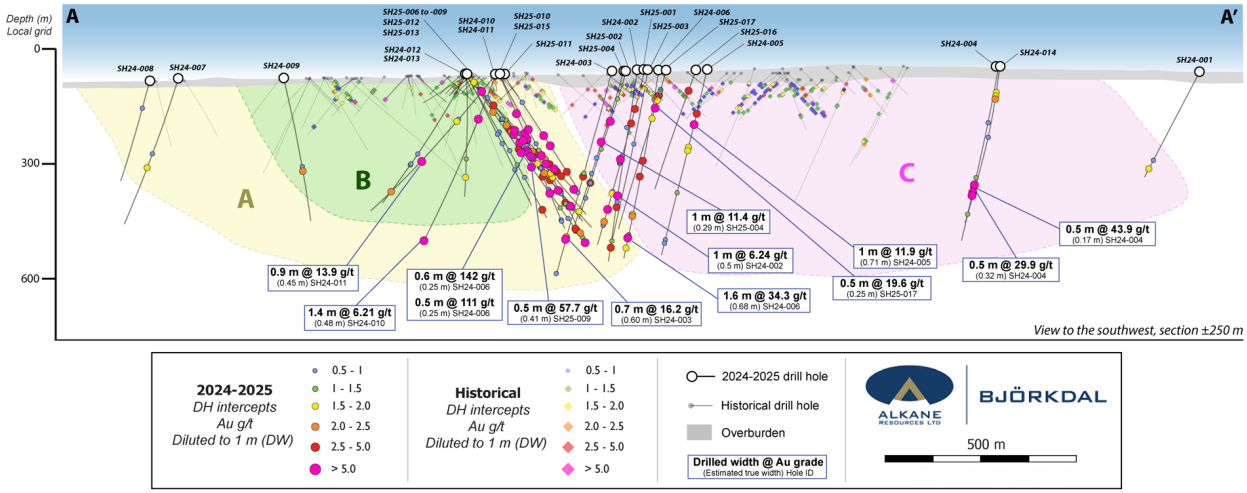

Figure 3. Long Section along confirmed Storheden mineralisation in relation to recent drilling results. Selected significant intercepts are annotated.

In 2025 the drilling campaign at Storheden had a narrower focus with the goals of further defining veining and ultimately building resources at depth where the potential exists to access the deposit from current underground workings. 7,938m meters over 14 holes was drilled into the interpreted core of the system. The closer spaced and oriented core also allowed for a more in-depth structural analysis of the veining.

Veining typical of Björkdal was seen in all holes with gold and tsumoite regularly identified within quartz (figure 4). Assay highlights of the program include 142.0 g/t gold over 0.60 m (ETW 0.25 m) and 111.0 g/t gold over 0.50 m (ETW 0.25 m) in SH25-006 as well as; 57.7 g/t gold over 0.50 m (ETW 0.41 m) in SH25-009 (figure 3).

Figure 4. Drill core photos from SH25-006 showing an intercept grading 142 g/t gold over 0.60 m (ETW 0.25 m) (A) and a close-up of mineralised quartz vein (B).

Geological Interpretation

The Storheden mineralisation stratigraphically overlies the Björkdal deposit and is hosted in mafic to intermediate volcanic successions of the Upper Skellefte group, close to the contact with sedimentary sequences in the Vargfors Group (fig. 1 and 5). Visible gold, Scheelite and Tsumoite have been intercepted in high-grade tension veins at Storheden, suggesting that mineralisation is derived from the same fluid source as the Björkdal deposit. However, rare disseminated Arsenopyrite may reflect a fluid contribution from nearby sedimentary sequences in the Vargfors Group

The Björkdal-Storheden system is hosted within a fold and thrust architecture on the northwestern margin of the Björkdal dome (fig. 1), where intersections of multiple generations of thrusts and strike-slip shears created favourable pathways for late mineralized fluids. Fluid flow was primarily localised along stratigraphic contacts characterised by significant rheological contrasts, which experienced repeated deformation during the transition from ductile to ductile-brittle conditions.

A key structure is the north-south striking, moderately west-dipping Cross fault (fig. 3), which extends across both the Björkdal and Storheden deposits and is parallel to the axial plane of the large fold hosting Björkdal and Storheden (fig. 1). High-grade mineralisation occurs as it intersects major stratigraphic contacts and interacts with other faults. These intersections provide a significant exploration target at depth in Storheden, as well as regionally across the Björkdal dome.

Due to the similar style of mineralisation and veining at Björkdal and Storheden, the two systems are interpreted to be connected at depth and share a common fluid source. Thickening of the stratigraphic sequence has led to a separation of the marble and Skellefte-Vargfors contact of approximately 750-1000 m at surface. However, the two contacts are projected to converge at depth and reach a level of separation comparable to other parts of the Björkdal dome structure (<200 m, see figure 1).

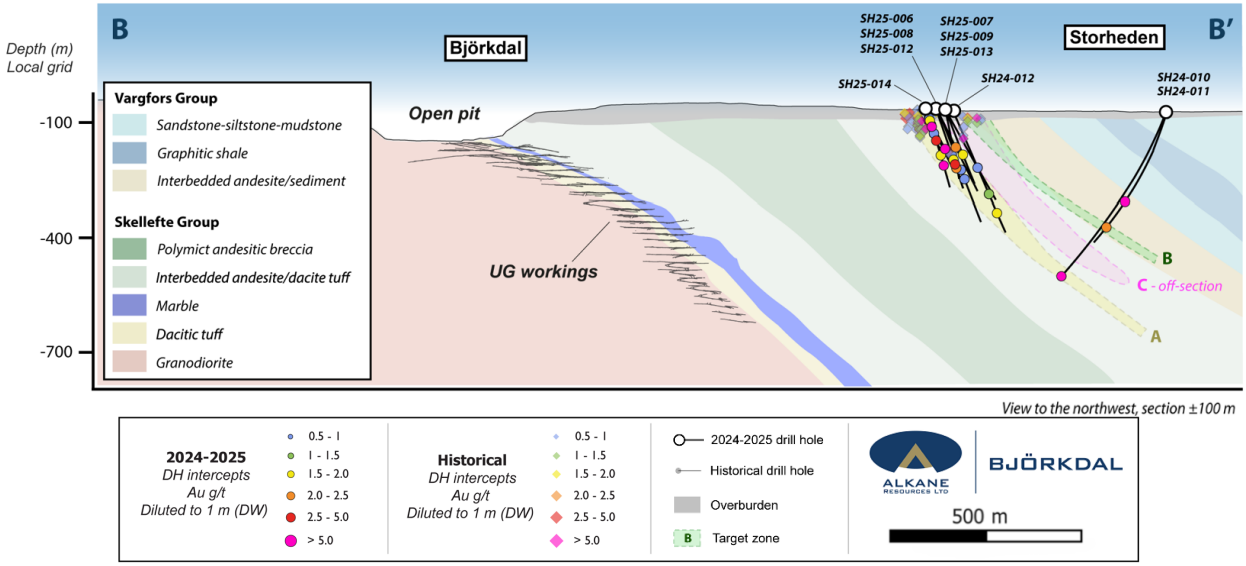

Figure 5. Cross section looking WNW showing the geographic relationship between the Björkdal deposit and mine to the left and the emerging Storheden system to the east.

Further Work

Interpretation from the two drilling campaigns is ongoing and the resource model is yet to be updated however the encouraging results so far and proximity to the current underground infrastructure highlight and already justify further drilling.

Alkane intends to recommence drilling in January 2026 and continue to grow the Resources and mineralisation framework at Storheden with the aim of creating a basis for a decision to mine. Upcoming programs will be focused on target zones defined from current drilling (A-C, see figures 2-3, 5), in which the lithostructural framework appear to have provided suitable conditions for quartz veining and mineralisation.

As well as the Storheden drilling Alkane will also continue to progress the Eastern Extension area and the North extension of the contiguous Björkdal deposit. The system does not yet show signs of diminishing gold endowment in these direction and exploration is ongoing as drilling platforms become available

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

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

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

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

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

Competent Persons Statement

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Alkane is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Alkane's ore reserve and mineral resource estimates and reporting comply with the JORC Code.

Alkane is also subject to certain Canadian disclosure requirements and standards as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). Investors should note that it is a requirement of Canadian securities law that the reporting of mineral reserves and mineral resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Alkane comply with NI 43-101.

Unless otherwise advised above, or in the relevant ASX announcements referenced, the information in this announcement that relates to exploration results, mineral resources and ore reserves is based on, and fairly represents, information compiled by Mr Chris Davis, who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Alkane Resources Limited. Mr Davis has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the JORC Code 2012 and as a Qualified Person under NI 43-101. Mr Davis consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear. The information in this announcement that relates to previously reported exploration results, mineral resources and ore reserves is extracted from the Company's ASX announcements noted in the text of the announcement and available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that, 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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Technical Reports released to the TSX or for TSX Market

The NI 43-101 compliant technical report titled 'NI 43-101 Technical Report, Björkdal Gold Mine, Sweden' and dated 28 March 2025, with an effective date of 31 December 2024 supports the information contained herein and is available on the ASX and under Alkane's profile on SEDAR+ at www.sedarplus.ca.

Reference should be made to the full text of the foregoing technical report 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.

Cautionary Note Regarding Forward-Looking Information and Statements

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

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

Although Alkane believes that the expectations reflected in the Forward-Looking Information are reasonable, undue reliance should not be placed on Forward-Looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-Looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and

directors of Alkane as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-Looking Information. Forward-Looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks relating to changes in the gold and antimony price.

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

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

APPENDIX 1

Drilling Results

Storheden Gold Deposit

Significant intercepts from the 2024 and 2025 drilling programs at Storheden:

Hole ID	From (m)	To (m)	Interval (m)	Estimated True Width (m)	Gold Grade (g/t)	Gold Grade diluted to 1 m (g/t)
SH24-001	265.80	266.85	1.05	1.01	0.94	0.94
SH24-001	290.40	291.40	1.00	0.94	1.52	1.43
SH24-002	158.00	158.90	0.90	0.78	0.92	0.72
SH24-002	244.20	245.15	0.95	0.25	14.83	3.65
SH24-002	251.50	252.10	0.60	0.42	1.44	0.61
SH24-002	342.50	343.50	1.00	0.50	6.24	3.12
SH24-002	376.40	376.90	0.50	0.17	5.21	0.89
SH24-002	486.00	489.00	3.00	1.03	2.98	2.98
SH24-003	288.30	289.00	0.70	0.35	1.77	0.62
SH24-003	292.10	295.80	3.70	1.85	3.20	3.20
SH24-003	422.00	422.80	0.80	0.66	1.10	0.72
SH24-003	463.20	464.20	1.00	0.50	2.04	1.02
SH24-003	475.50	476.20	0.70	0.60	16.20	9.72
SH24-004	297.70	298.60	0.90	0.58	1.39	0.80
SH24-004	316.90	318.10	1.20	0.85	14.00	11.88
SH24-004	321.60	323.00	1.40	0.36	3.37	1.22
SH24-004	337.70	338.20	0.50	0.32	29.90	9.61
SH24-004	346.70	347.20	0.50	0.17	43.90	7.51
SH24-004	397.80	398.40	0.60	0.49	2.36	1.16
SH24-005	123.80	125.80	2.00	1.53	2.59	2.59
SH24-005	176.80	177.80	1.00	0.71	11.90	8.41
SH24-005	214.80	215.80	1.00	0.77	1.19	0.91
SH24-005	216.80	217.80	1.00	0.71	1.55	1.10
SH24-005	226.00	228.00	2.00	1.53	1.63	1.63
SH24-005	343.70	344.70	1.00	0.77	1.14	0.87
SH24-005	478.40	479.30	0.90	0.78	0.88	0.69
SH24-005	488.40	488.90	0.50	0.38	1.63	0.62
SH24-006	84.20	85.20	1.00	0.64	0.91	0.58
SH24-006	252.00	253.00	1.00	0.57	2.77	1.59
SH24-006	296.40	297.00	0.60	0.34	4.21	1.45
SH24-006	403.00	403.60	0.60	0.25	2.79	0.71
SH24-006	407.50	408.20	0.70	0.54	3.20	1.72
SH24-006	461.50	462.10	0.60	0.49	1.23	0.60
SH24-006	468.10	469.70	1.60	0.68	34.27	23.17
SH24-006	499.30	500.00	0.70	0.57	2.38	1.36
SH24-007	239.00	240.00	1.00	0.87	0.93	0.81
SH24-007	281.40	282.10	0.70	0.54	2.49	1.34
SH24-008	87.40	88.00	0.60	0.46	1.59	0.73
SH24-009	279.00	279.70	0.70	0.54	0.99	0.53
SH24-009	291.90	292.60	0.70	0.24	3.28	0.79
SH24-010	180.20	181.20	1.00	0.71	6.33	4.48
SH24-010	600.60	602.00	1.40	0.48	6.21	2.97
SH24-011	173.80	174.80	1.00	0.94	0.85	0.80
SH24-011	180.80	181.80	1.00	0.87	1.91	1.65
SH24-011	373.20	374.10	0.90	0.45	13.97	6.29
SH24-011	494.00	495.10	1.10	0.71	2.22	1.57
SH24-013	314.00	315.00	1.00	0.57	1.30	0.74
SH24-014	64.20	64.75	0.55	0.35	2.83	1.00
SH24-014	73.50	74.80	1.30	1.00	1.54	1.54

SH24-014	75.60	76.10	0.50	0.43	1.40	0.61
SH24-014	77.90	78.90	1.00	0.64	1.32	0.85
SH24-014	81.90	82.90	1.00	0.77	2.08	1.59
SH25-001	106.30	106.80	0.50	0.21	6.10	1.29
SH25-001	145.70	146.15	0.45	0.29	4.91	1.42
SH25-001	338.25	339.20	0.95	0.73	2.15	1.56
SH25-001	383.00	383.40	0.40	0.14	8.79	1.20
SH25-001	417.00	417.90	0.90	0.78	2.49	1.94
SH25-001	428.40	429.30	0.90	0.69	1.05	0.72
SH25-002	81.20	82.00	0.80	0.57	1.93	1.09
SH25-002	144.90	146.75	1.85	0.63	9.68	6.13
SH25-002	324.30	325.20	0.90	0.64	6.33	4.03
SH25-003	205.30	206.50	1.20	0.60	1.02	0.61
SH25-003	479.30	479.90	0.60	0.46	3.38	1.55
SH25-004	248.30	249.00	0.70	0.30	11.40	3.37
SH25-004	405.60	406.15	0.55	0.39	3.08	1.20
SH25-006	168.00	168.80	0.80	0.51	1.06	0.55
SH25-006	186.80	187.30	0.50	0.25	2.77	0.69
SH25-006	189.30	189.90	0.60	0.46	4.79	2.20
SH25-006	203.85	205.00	1.15	0.81	8.37	6.81
SH25-006	218.00	219.40	1.40	1.07	4.88	4.88
SH25-006	224.35	224.80	0.45	0.37	9.08	3.35
SH25-006	251.35	251.80	0.45	0.23	2.31	0.52
SH25-006	253.40	254.00	0.60	0.25	142.00	36.01
SH25-006	269.20	270.50	1.30	0.84	1.25	1.04
SH25-006	283.80	284.30	0.50	0.29	17.20	4.93
SH25-006	292.85	293.30	0.45	0.29	9.51	2.75
SH25-006	306.90	307.70	0.80	0.51	1.25	0.64
SH25-006	312.00	312.60	0.60	0.34	41.40	14.25
SH25-006	341.20	342.20	1.00	0.64	1.75	1.12
SH25-006	343.90	344.70	0.80	0.61	1.01	0.62
SH25-006	347.80	348.70	0.90	0.58	1.19	0.69
SH25-006	360.50	361.10	0.60	0.52	1.09	0.57
SH25-006	368.80	369.70	0.90	0.58	2.34	1.35
SH25-006	395.30	395.85	0.55	0.35	6.25	2.21
SH25-006	434.00	434.50	0.50	0.25	111.00	27.75
SH25-006	484.90	486.20	1.30	0.65	1.14	0.74
SH25-006	493.40	494.30	0.90	0.45	10.00	4.50
SH25-006	495.30	496.15	0.85	0.65	1.22	0.79
SH25-006	510.80	511.70	0.90	0.58	0.95	0.55
SH25-007	213.10	213.80	0.70	0.54	1.74	0.93
SH25-007	327.40	336.30	8.90	5.72	1.44	1.44
SH25-007	497.90	498.30	0.40	0.20	4.45	0.89
SH25-008	317.60	318.60	1.00	0.50	1.12	0.56
SH25-009	6.50	7.20	0.70	0.35	2.39	0.84
SH25-009	227.80	228.80	1.00	0.50	1.06	0.53
SH25-009	258.00	258.70	0.70	0.45	1.93	0.87
SH25-009	299.10	300.00	0.90	0.23	2.73	0.64
SH25-009	312.70	313.20	0.50	0.41	57.70	23.63
SH25-009	328.80	329.60	0.80	0.57	2.08	1.18
SH25-009	346.70	347.20	0.50	0.32	4.34	1.39
SH25-009	365.00	365.40	0.40	0.28	12.30	3.48
SH25-009	370.80	371.30	0.50	0.32	4.67	1.50
SH25-009	376.60	378.30	1.70	0.58	7.25	4.21
SH25-009	393.80	394.20	0.40	0.26	3.20	0.82
SH25-009	445.90	446.30	0.40	0.33	30.10	9.86
SH25-009	460.90	461.60	0.70	0.40	1.26	0.51
SH25-010	134.00	134.65	0.65	0.42	14.40	6.02
SH25-010	201.20	201.70	0.50	0.21	14.70	3.11
SH25-010	219.50	220.00	0.50	0.13	5.89	0.76

SH25-010	228.35	230.00	1.65	0.83	1.02	0.84
SH25-010	262.30	263.30	1.00	0.42	2.36	1.00
SH25-010	303.80	305.50	1.70	0.85	2.51	2.13
SH25-010	348.80	349.80	1.00	0.42	3.12	1.32
SH25-010	394.10	396.90	2.80	0.96	1.83	1.75
SH25-010	400.00	403.00	3.00	1.03	1.89	1.89
SH25-010	407.10	408.10	1.00	0.42	26.00	10.99
SH25-011	109.80	111.30	1.50	0.86	0.90	0.77
SH25-011	236.60	237.30	0.70	0.49	7.08	3.50
SH25-011	275.30	275.80	0.50	0.29	11.00	3.15
SH25-011	374.00	374.60	0.60	0.46	3.22	1.48
SH25-012	142.90	143.40	0.50	0.21	2.49	0.53
SH25-012	283.30	283.80	0.50	0.17	3.50	0.60
SH25-012	296.40	297.10	0.70	0.45	23.80	10.71
SH25-012	351.30	352.50	1.20	0.69	10.46	7.20
SH25-012	589.50	590.00	0.50	0.43	2.85	1.23
SH25-012	594.00	594.50	0.50	0.41	4.12	1.69
SH25-013	170.10	171.50	1.40	0.59	1.12	0.66
SH25-013	218.00	218.90	0.90	0.45	2.64	1.19
SH25-013	254.80	255.20	0.40	0.33	1.88	0.62
SH25-013	312.60	313.20	0.60	0.25	10.70	2.71
SH25-013	449.00	450.70	1.70	1.30	2.98	2.98
SH25-014	31.80	32.80	1.00	0.34	1.57	0.54
SH25-014	35.80	36.75	0.95	0.61	0.82	0.50
SH25-014	43.20	43.80	0.60	0.34	2.34	0.81
SH25-014	66.60	67.10	0.50	0.32	16.40	5.27
SH25-014	92.40	93.05	0.65	0.50	1.00	0.50
SH25-014	120.00	120.50	0.50	0.32	8.21	2.64
SH25-014	176.30	177.00	0.70	0.49	1.73	0.86
SH25-014	215.05	215.55	0.50	0.38	45.20	17.31
SH25-014	252.30	253.70	1.40	0.90	8.08	7.27
SH25-015	192.60	193.20	0.60	0.21	18.80	3.86
SH25-015	265.00	265.70	0.70	0.35	1.47	0.51
SH25-015	312.20	313.70	1.50	0.51	16.19	8.31
SH25-015	344.30	345.30	1.00	0.34	1.96	0.67
SH25-015	359.20	359.70	0.50	0.29	3.94	1.13
SH25-015	448.20	448.70	0.50	0.50	7.13	3.55
SH25-015	451.50	452.00	0.50	0.32	2.55	0.82
SH25-015	555.40	556.80	1.40	0.70	2.07	1.45
SH25-015	571.40	572.20	0.80	0.40	1.58	0.63
SH25-015	587.35	587.95	0.60	0.21	2.55	0.52
SH25-015	590.70	591.20	0.50	0.21	23.30	4.92
SH25-016	59.00	60.00	1.00	0.57	3.31	1.90
SH25-017	53.40	54.00	0.60	0.30	1.76	0.53
SH25-017	69.30	69.80	0.50	0.25	6.82	1.71
SH25-017	83.60	84.60	1.00	0.50	1.76	0.88
SH25-017	105.20	105.70	0.50	0.25	19.60	4.90
SH25-017	134.20	134.90	0.70	0.35	2.64	0.92

Notes:

1. Where true widths are greater than 1m, grades are not diluted and are presented as the grade over the intercept true width.
2. Intercepts that are below 0.5 g/t Au when diluted to 1 m are not reported in this table.

Drill hole collar details from the 2023 drilling programs at Storheden:

Hole ID	SWEREF North	SWEREF East	SWEREF Elevation	DEPTH	Azimuth (SWEREF)	DIP	Date Finished
SH24-001	7214323	763165	152	315.65	135	-61	4/06/2024
SH24-002	7214092	764647	159	530.70	173	-73	13/06/2024
SH24-003	7214158	764742	158	580.60	154	-74	24/06/2024
SH24-004	7214172	763670	164	470.70	145	-76	1/07/2024
SH24-005	7214162	764478	163	521.50	165	-74	9/07/2024
SH24-006	7214202	764628	161	530.00	167	-74	16/07/2024
SH24-007	7213906	765856	144	461.20	165	-60	20/07/2024
SH24-008	7213670	765848	136	300.60	165	-64	23/07/2024
SH24-009	7213804	765527	142	452.20	225	-60	27/07/2024
SH24-010	7214201	765083	145	610.70	165	-55	3/08/2024
SH24-011	7214202	765085	145	592.00	150	-45	10/08/2024
SH24-012	7213582	764933	146	350.50	15	-64	14/08/2024
SH24-013	7213582	764935	146	452.00	60	-50	18/08/2024
SH24-014	7214070	763628	162	430.10	165	-77	24/08/2024
SH25-001	7214033	764605	159	481.80	141	-77	14/05/2025
SH25-002	7214038	764658	158	431.90	156	-71	19/05/2025
SH25-003	7214146	764637	160	497.25	157	-79	25/05/2025
SH25-004	7214136	764701	158	446.90	142	-73	3/06/2025
SH25-006	7213540	764916	147	551.35	331	-45	13/06/2025
SH25-007	7213562	764927	147	527.50	344	-45	19/06/2025
SH25-008	7213542	764918	147	434.80	340	-51	24/06/2025
SH25-009	7213562	764927	147	463.60	321	-43	29/06/2025
SH25-010	7213568	764837	147	530.60	348	-49	5/07/2025
SH25-011	7213556	764821	148	440.60	343	-43	10/07/2025
SH25-012	7213542	764916	148	598.70	340	-44	18/07/2025
SH25-013	7213563	764926	147	599.60	332	-43	25/07/2025
SH25-014	7213513	764906	148	532.30	328	-43	1/08/2025
SH25-015	7213567	764837	147	602.30	343	-48	9/08/2025
SH25-016	7213868	764400	158	351.30	150	-66	13/08/2025
SH25-017	7213980	764525	158	447.00	150	-71	18/08/2025

Notes:

1. Coordinate System: SWEREF 99

APPENDIX 2

JORC Code, 2012 Edition – Table 1 Report – Björkdal Gold Mine

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The Björkdal Mine has been evaluated using diamond drilling (DD) core samples, reverse circulation (RC) samples located in the open pit, chip/channel (CH) samples from underground faces, and channel samples from blasted rock in the open pit for grade control purposes. The Storheden and Norrberget satellite deposits have been evaluated using DD core and RC samples only. The Mineral Resource estimation (MRE) databases include samples collected by various operators from 1986 to 30 September 2024. Any sample types considered not to have acceptable sample quality and representativity are excluded from the MRE. This includes Björkdal sludge samples from development drilling, direct circulation samples from historical open pit grade control drilling and samples with lengths less than 0.1 m. The below commentary captures the main sampling techniques used since acquisition of the project by Mandalay Resources (now Alkane Resources) in 2014. As of 30 September 2024, the company had completed a total of ~420 km of DD core and ~120 km of RC drilling.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	DD – meterage markers are placed in the core tray at the end of each recovered drill run. Upon receipt at the Björkdal on-site core processing facility, the core is oriented, measured to check meterage and each core box marked with meterage values. Selective whole core sampling is typically employed, with sample intervals determined by the logging geologist, to encompass potential mineralisation and honour geological contacts. Minimum sample lengths ensure reasonable minimum sample weights for a given core diameter. RC – drill cuttings are dropped out of the cyclone into a riffle or rotary splitter at the completion of a 1 m drilling interval, to generate a homogenous 3 to 4 kg sample. CH – after geologists mark up the area to be sampled, the sampler uses a hammer and bucket to collect chips from shoulder to knee height and across the entire face for a combined ~5 kg sample.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	Samples are prepared and analysed by the CRS laboratory in Kempele, Finland (exploration DD) or the Björkdal on-site laboratory currently operated by CRS (resource development and production DD, RC samples and chip/channel samples from underground faces). CRS is certified according to ISO 9001:2008 and accredited by FINAS Finnish Accreditation Service, ISO 17025:2017 (T342). Samples are dried, crushed to >70% passing 2 mm and split to a 500 g sub-sample. As part of the PAL1000 analytical method, the sub-sample is then pulverized (typically to more than 90% < 75 µm) and simultaneously leached with cyanide, with the solution analysed for gold by atomic absorption spectroscopy (AAS). The PAL1000 method is considered suitable for deposits with coarse or particulate gold and, in the case of Björkdal, should provide a reduction in sampling errors over fire assay techniques.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling techniques include surface and underground wireline diamond core drilling methods. Exploration DD is typically carried out by drilling contractors using standard wireline drilling equipment and a range of core sizes including WL66 (50.5 mm core diameter), NQ2 (50.7 mm core diameter), and WL76 (57.5 mm core diameter). Core orientation tools are used on all exploration diamond drillholes. Production and development optimisation holes are primarily drilled with Mandalay-owned and operated underground wireline drill rigs using smaller core diameters (28.8 to 39 mm). RC drilling has been used for near-surface exploration and open pit grade control drilling, with 5 to 5.5 inch diameter face sampling hammer and 3 to 6 m drill rods.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	DD – core recovery is recorded by the drillers on markers at the end of each drill run and checked against measurements of the core by the logging geologist. RC – sample weights are checked for selected sample intervals and monitored against the expected sample weight.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	DD – drillers adjust the rate of drilling and method if recovery issues arise. Core recovery values are generally more than 95%. RC – a booster compressor is used to maintain dry samples and sample return for deeper drillholes.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	There is no known relationship between sample recovery and grade.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Logging data is captured directly into a local GeoSpark database, to ensure entered data is restricted to a valid range of accepted codes. Geological data collected describes the lithology, alteration, veining, structures and geotechnical features of the rock. Logging procedures are considered sufficiently detailed to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Logging is qualitative or quantitative depending on the variable being captured. Digital photographs are taken of wet drill core and on-vein development headings prior to sampling.
	• *The total length and percentage of the relevant intersections logged.*	All drillhole intersections are logged by qualified geologists.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	Whole core sampling is typically employed for DD samples.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	RC samples are split using a riffle or rotary splitter. A booster compressor is used to maintain dry samples for deeper drillholes.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Samples are oven dried, crushed to >70% passing 2 mm using a jaw crusher and split to a 500 g sub-sample using a rotary splitter or rotating sample divider. This is considered an appropriate preparation workflow to deliver representative sub-samples for analysis.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	All equipment is cleaned by pressurized air after every sample, with the crusher cleaned with blank stones between batches. Regular sieve tests are completed to monitor particle size.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	Select batches of coarse reject duplicates have been completed for DD core and underground chip/channel samples in 2023 and 2024. No clear, consistent bias between the original and duplicate sample is observed.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes are considered appropriate for the mineralisation style.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	In the PAL1000 analytical method, a 500 g sub-sample is pulverized (typically to more than 90% < 75 µm) and simultaneously leached with cyanide, with the solution analysed for gold by atomic absorption spectroscopy (AAS). Assay detection limits typically range from a lower limit of 0.05 g/t Au to an upper limit of 300 g/t Au. Lower detection limit is reduced to 0.01 g/t Au for exploration samples via solvent extraction The PAS1000 technique is partial and determines the cyanide-soluble gold in samples. Checks have been conducted on residue material remaining after PAL assaying to confirm the completeness of the digestion stage and the transfer of gold to solution. The checks typically demonstrate that Björkdal mineralisation behaves well with this method and returns residue values of 0.6 to 1 % of the reported gold assay value.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	No geophysical tools are used to analyse the samples.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Since 2014, QAQC protocols have included regular insertion of blanks and certified reference materials (CRMs) within each 20-sample batch, with additional blank samples inserted after samples containing visible gold. QAQC failures result in re-assaying of portions of the affected sample batches. CRM and blank results indicate acceptable levels of accuracy and no material contamination. Select batches of coarse reject duplicates were completed for DD core and underground chip/channel samples in 2023 and 2024, showing no systematic bias and acceptable levels of precision in sample preparation and analysis. Laboratory QAQC includes blank tests throughout the PAL1000 procedure, with the AAS finish checked against standard solutions of known gold grades.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	Drillhole data is compiled and reviewed by senior site personnel. SLR have completed data verification during site visits including visual review of mineralised intersections, spot checks between database assay tables and original laboratory certificates. No check samples were taken by the SLR CP to independently confirm the presence of gold mineralisation, as the site has a long history of gold production, and the presence of gold was directly observed during the visit to the processing plant.
	• *The use of twinned holes.*	No twinned drillholes have been completed.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Logging data is captured directly into a Datashed database, with validation checks built into the data entry process. Primary assay data is received from the laboratory as electronic data files. All drillhole, sampling and assay information is uploaded into the Datashed database. Subsets from this master database are extracted and used for modelling and estimation. SLR validated the database using standard software tools to check for errors within the database. A check was also undertaken to ensure that the drill hole elevation was comparable with the digital terrain model (DTM) surface. Electronic copies of all primary locations, logging and sample results data are filed for each hole.
	• *Discuss any adjustment to assay data.*	No adjustments have been made to the assay data.
	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource*	DD collars – surveyed using either Total Station equipment for underground or Differential Global Positioning System (DGPS) equipment for surface drillholes.

Criteria	JORC Code explanation	Commentary
Location of data points	*estimation.*	RC collars – Open pit grade control drillholes surveyed using a Trimble TSC3 GPS controller unit. DD downhole surveys – Since 2015, carried out using a Reflex Gyro Smart tool at 3 m intervals upon completion of the hole. RC downhole surveys – No downhole surveys were taken for grade control holes less than 70 m in length. All exploration drill holes are surveyed along their full length on completion, using gyroscopic tools. Underground chip/channel samples – surveyed using Total Station surveying equipment. Open pit and stockpiles – surveyed using drone-mounted LiDAR methods. Underground mine – The excavated volume of development headings is determined using a hand-held Hovermap scanner. Cavity monitoring system (CMS) scans are typically used to survey stope voids.
	• *Specification of the grid system used.*	The coordinate system used for the Björkdal Mine and Storheden deposit is the Björkdal Mine Grid which is in SI units. The Mine Grid is rotated 29.67° west of true north. The 0 RL elevation was based upon the highest point in the vicinity of the Mine. The coordinate system used at Norrberget is SWEREF99, the official Swedish reference system.
	• *Quality and adequacy of topographic control.*	A LiDAR survey was carried out in July 2016 and updated following cessation of mining activities in the open pit on 1 August 2019. The topographic surface was provided to SLR in a digital format that was suitable for coding the block models and estimating the Mineral Resources and Ore Reserves.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Björkdal open pit – RC grade control drilling in the open pit was typically completed on a 7.5 m by 15 m grid. Each drillhole generally covers three or four benches, or approximately 20 m vertical depth for a 32 m long hole. Björkdal underground – Underground diamond drill spacing is variable, due to fan-like drilling configurations that intersect multiple stacked sub-parallel veins at different depths down-hole. 10 m by 10 m to 20 m by 20m spaced pierce points are typically achieved on the main mineralised veins. Since 2015, face sampling has been completed for each 4m cut during on-vein development. Storheden deposit – surface DD and RC collars typically ranges from 30 m by 30 m to 60 m by 60 m spacing. Norrberget deposit – surface DD collars typically range from 25 m by 25 m to 50 m by 50 m spacing.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The drill hole and channel sample spacing and distribution relative to geological and grade continuity is considered sufficient to support estimation of Mineral Resources and Ore Reserves and the classifications applied.
	• *Whether sample compositing has been applied.*	No sample compositing is applied during the sampling process.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drilling aims to intersect mineralisation approximately perpendicular to the interpreted strike and dip of the main mineralised veins, where access facilitates this.

Criteria	JORC Code explanation	Commentary
relation to geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All deposits are interpreted to have a relatively stable dominant vein orientation from which drill orientation has been optimised. Drill orientation with respect to structure is not considered to have introduced material sampling bias.
Sample security	• *The measures taken to ensure sample security.*	All samples are collected in secure labelled bags alongside sample number ticked. All samples are transported to the Björkdal on-site core logging and sample preparation facility, which is located within a secure area. Only persons permitted by Björkdal are allowed to handle the samples. Only commercial freight companies or company personnel transport the samples to the laboratories. Sample shipment lists are emailed to the analytical laboratories. The Datashed database is located on the Björkdal server, with daily backups and access restrictions based on user level.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	SLR has audited the drillhole databases and reviewed sampling techniques on site. The sample preparation, analysis, and security procedures for Björkdal, Storheden and Norrberget are considered adequate for use in the estimation of Mineral Resources and Ore Reserves.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Alkane Resources Ltd. (Alkane) holds 100% of Björkdal through Swedish registered company Björkdalsgruvan AB and its subsidiary Björkdal Exploration AB. Björkdalsgruvan AB owns 13 mining concessions across Björkdal (including Storheden) and one mining concession at Norrberget. The total area of the mining concessions is ~490.63 ha. The holder of a mining concession must pay an annual minerals fee to the landowners of the concession area and to the State. The fee is 0.2% of the average value of the minerals mined from the concession, 0.15% of which is paid to the landowners in proportion to their share of ownership of the concession area. The remaining 0.05% is paid to the State to be used for research and development in the field of sustainable development of mineral resources. All surface rights required for the Björkdal mining concessions have been designated to the Company. No surface rights for mining have been acquired at the Norrberget deposit.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	No known impediments exist, and the mining concessions are in good standing. Mining of Norrberget requires an environmental permit prior to commencing operations.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Key milestones in the exploration and development of the Björkdal Mine and Storheden deposit include: 1983 to 1985 – Björkdal gold mineralisation discovered by Terra Mining AB (Terra Mining) via till sampling, with subsequent identification of gold in bedrock. 1986 to 1988 – completion of definition drilling, metallurgical testwork and a feasibility study, resulting in commencement of open put production at Björkdal. Gold mineralisation discovered in top of bedrock drilling at Storheden. 1996 to 1999 – Terra Mining purchased by William Resources Ltd (William). Operation closed by William in June 1999. 2001 to 2003 – Björkdal purchased at public auction by International Gold Exploration and production restarted. 2003 to 2006 – acquired by Minmet plc. 2006 to 2012 – acquired by Gold-Ore Resources Ltd (Gold-Ore). Initial production from stockpiles and open pit ore. Full scale underground operations commenced in mid-2008. 2012 to 2014 – In May 2012, Elgin Mining Inc. (Elgin) acquired Gold-Ore. 2014 to 2025 – In September 2014, Mandalay Resources Corp. (Mandalay) acquired Elgin. 2025 to present – In August 2025, Mandalay merged with Alkane Resource Ltd. Key milestones in the exploration of the Norrberget deposit include: 1994 to 1996 – discovered by COGEMA, followed by phased drill testing. 1997 to 2007 – COGEMA withdrew from Sweden and the Norrberget exploration permits were taken up by North Atlantic Nickel (NAN). 2007 to 2025 – Gold-Ore purchased exploration permits surrounding the Björkdal property from NAN. The deposit then followed the same history as the main Björkdal Mine.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Björkdal, Storheden and Norrberget gold deposits are located within the Skellefteå belt of the Fennoscandian shield, a west to northwest trending, 120 km long and 30 km wide zone of deformed and metamorphosed Paleoproterozoic volcanic, sedimentary, and igneous rocks. The Björkdal and Storheden deposits are predominantly lode-style, sheeted vein deposits. Gold is found within quartz veins that range in thickness from less than a centimetre to several decimetres. The veins typically have vertical to sub-vertical dips and strike orientations between azimuth 030° and 090° (true north). At Björkdal, the mineralised quartz veins are stacked within a gently north dipping host sequence. In the upper portions of the Mine, the sheeted quartz veins are concentrated in the footwall intermediate volcanic unit, located beneath a marble marker. The Björkdal fault zone closely follows the orientation of the marble marker unit and serves to truncate the upper limits of the quartz veins in the footwall structural block. In the deeper portions of the Mine, the Björkdal fault zone acts as the lower limits of the quartz veins hosted in the hanging wall structural block, by interbedded mafic to intermediate volcanic rocks. Gold-rich quartz veins are often associated with minor quantities of pyrite, pyrrhotite, chalcopyrite, scheelite or bismuth-telluride compounds. Gold occurs dominantly as free gold. Wall rock alteration typically consists of silicification and albitization.

Criteria	JORC Code explanation	Commentary
		In areas of the mine where intense alteration is in contact with the marble marker unit, strong skarnification can be observed, forming discrete lenses of gold mineralisation associated with 1-2 cm silica-pyrrhotite-actinolite clotted disseminations. At Norrberget, gold mineralisation is stratabound within an interbedded altered volcaniclastic package that sits unconformably below a 30 m to 40 m thick marble unit. Gold mineralisation has been observed up to 50 m below this contact. The mineralisation is primarily associated with amphibole-albite alteration bands and veinlets. The gold is very fine grained and rarely visible. High grade gold is mostly found in areas with low to no pyrite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	Summary information for recent exploration drillholes has been included in Appendix 1 of this report.
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Exclusion of previous drill hole information will not detract from the understanding of this report. Given the size of the databases used, it is not considered relevant or practical to summarise all drill hole information used in the reported Mineral Resource and Ore Reserve estimates.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Intercept grades are downhole length weighted average grades of samples above 0.5 g/t Au. Where true intercept width is below 1 m, intercept grade is diluted to 1 m true width prior to selection according to the 0.5 g/t Au cut-off grade criteria.
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Intercept calculations allow for maximum internal dilution of 3 metres.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* ○ *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* ○ *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	True width has been estimated for each intercept based on the relationship between drilling orientation and interpreted structural orientation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate maps and sections have been included in this report. Tabulations of intercepts have been included in Appendix 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Both low and high grade and/or width intercepts have been stated for the recent exploration programs included in this report.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data is considered meaningful and material to this report.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Resource definition is planned to infill areas of Inferred Resource. Exploration drilling is planned to test down-plunge and depth extensions of all deposits. Appropriate diagrams highlighting areas of possible extensions are included in this report.