

9 September 2025



Alkane Announces Financial Year 2026 Guidance

Alkane Resources Limited (ASX:ALK; TSX:ALK; OTCQX:ALKEF) ('Alkane' or 'the Company') is pleased to provide production, cost and growth and exploration expenditure guidance for the financial year ending 30 June 2026 ('FY2026') for its three operating mines: Tomingley and Costerfield in Australia and Björkdal in Sweden. All dollars noted are Australian.

Alkane's production and cost guidance on the basis of 100% contribution from Tomingley, Costerfield and Björkdal for financial year to 30 June 2026 ('Group Guidance') is **160,000 – 175,000 AuEq ounces¹** at an AISC of A\$2,600 – A\$2,900 per AuEq ounce.²

As the merger with Mandalay Resources Corporation ('Mandalay') 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. Accordingly, production guidance on a statutory reported basis ('Attributable Guidance') is **155,000 – 168,000 AuEq ounces¹** for FY2026.

For the purposes of investor presentations, Alkane will include both Group Guidance and Attributable Guidance for FY2026. Subsequent reporting periods (financial year to 30 June 2027 and onwards) will incorporate full production and financial contribution of Costerfield and Björkdal.

Alkane Managing Director, Nic Earner, said:

"Following the close of our transformational merger with Mandalay Resources in August, we are now well positioned to deliver significant year-over-year growth across our expanded operations in FY2026. Our guidance demonstrates the strength of our three cash-generating assets in premier jurisdictions, with gold equivalent production forecast to increase to be between 160,000 and 175,000 ounces for the July 2025 to June 2026 period.^{1,3} We will maintain a disciplined approach to costs while investing in significant capital and exploration to drive organic growth across our operations, funded by a robust pro forma cash position. This marks the beginning of a new chapter for Alkane, as we remain focused on sustainable growth and delivering shareholder value."

Group Guidance – July 2025 to June 2026

Production^{1,3}

		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

FY2026 production at Tomingley is expected to be primarily from the Roswell deposit; at Costerfield from the Youle zone, which is planned to produce at higher antimony grades and the Shepherd zone, which is predominantly gold; and at Björkdal from the Main zone, Lake zone and three levels in the lower Auroa zone.

¹ Gold equivalent ounces calculated by multiplying forecast quantities of gold and antimony in the period by the respective average forecast market price of the commodities in the period, adding the two amounts to get "total contained value based on market price," and dividing that total contained value by the average forecast market price of gold in the period. I.e., AuEq = ((Forecast Au Produced x Forecast Au A\$/oz) + (Forecast Sb Produced x Forecast Sb A\$/t)) / (Forecast Au A\$/oz). The average forecast market prices used for calculating gold equivalent ounces for FY2026 are: US\$ 3,250/oz Au and US\$ 25,000/t Sb.

² All-in sustaining costs is a non-IFRS measure and does not have a standardised meaning under IFRS and might not be comparable to similar financial measures disclosed by other companies. Refer to "Non-IFRS Performance Measures" at the end of this press release for further information.

³ 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 completed on 5 August 2025, Alkane's statutory reported production for FY2026 will reflect production from Costerfield and Björkdal only from that date.

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AISC^{1,2,3,4}

		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

Björkdal FY2026 includes a significant amount of sustaining capital spend which provides benefit over the next few financial years with AISC expected to be materially lower in FY2027. Sustaining capital includes increased capital development mining to increase access to ore, new water management infrastructure, tailings dam construction and major fleet replacement program that falls into the financial year.

Growth & Exploration Expenditures^{3,4}

		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

Tomingley

For FY2026, growth capital expenditures at Tomingley includes realignment and associated site services infrastructure on the Newell Highway. The exploration focus at Tomingley includes targeting reserve/resource growth at the Caloma 2, Roswell, Wyoming, and Macleans zones

Costerfield

At Costerfield the predominant growth expenditure is on exploration, focussing on near-mine and regional drilling at True Blue, Sub KC, Brunswick South, and Kendall zones to support further extensions of mine life and potential processing expansion.

Björkdal

Björkdal exploration expenditures include infill and extensional drilling in North Zone, Eastern Extension, Storheden, and Norrberget to build high-grade inventory and support future mining studies.

Attributable Guidance – August 2025 to June 2026.

Alkane's statutory reported production and costs for FY2026 will reflect production from Costerfield and Björkdal from 5 August 2025, being the date Alkane's merger with Mandalay completed. The table below sets out forecast production, unit costs and capital for Tomingley for the full financial year to 30 June 2026, and Björkdal and Costerfield from 5 August 2025 to 30 June 2026:^{1,2,4}

		Tomingley (12 months)	Costerfield	Björkdal	Consolidated
Production					
Gold produced	Koz	75 – 80	37 – 41	37 – 40	149 – 161
Antimony produced	Tonnes	n/a	750 – 850	n/a	750 – 850
Gold equivalent produced	Koz	75 – 80	43 – 48	37 – 40	155 – 168
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
Growth & Exploration capital expenditures	\$ million	47 – 52	24 – 28	7 – 8	78 – 88
	US\$ million	31 – 34	16 – 18	5 – 5	51 – 57

Timing of Annual Resources and Reserves Statement

Alkane is preparing the Company's consolidated 2025 Annual Resources and Reserves Statement and will release it as soon as it is available.

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.

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 the Company 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.

Non-IFRS Performance Measures

This announcement contains references to all-in sustaining costs which is a non-IFRS measures and does not have a standardised meaning under IFRS. Therefore, this measure may not be comparable to similar measures presented by other companies. All-in sustaining costs include total cash operating costs, sustaining mining capital, royalty expense and accretion of reclamation provision. Sustaining capital reflects the capital required to maintain a site's current level of operations. All-in sustaining cost per ounce of gold equivalent in a period equals the all-in sustaining cost divided by the equivalent gold ounces produced in the period.