INVESTOR ANNOUNCEMENT and MEDIA RELEASE

6 August 2025

ALKANE RESOURCES LTD
ABN 35 000 689 216

Diggers & Dealers Mining Forum Presentation

Alkane Resources Limited's Managing Director & CEO, Mr Nic Earner, will be presenting at the Diggers & Dealers Mining Forum today, 6 August 2025, at 11:25am AWST (1:25pm AEST). Mr Earner will provide an update on the Company's activities and completion of the plan of arrangement with Mandalay Resources Corporation.[1]

A copy of Mr Earner's presentation is attached.

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

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

Alkane Resources (ASX: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.

1. *Refer to ASX announcement dated 28 April 2025 titled 'Alkane and Mandalay Announce Merger of Equals'.*

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6 AUGUST 2025

ALKANE RESOURCES LTD

Diggers & Dealers Mining Forum

Nic Earner – Managing Director & CEO

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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.

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Previously reported information, foreign estimates and Competent Persons

The information in this presentation that relates to the Tomingly and Boda-Kaiser Ore Reserves and Mineral Resources (the Alkane Mineral Ore Reserves and Mineral Resources) 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. 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 Mineral Ore Reserves and Mineral Resources is based on information compiled by Mr D I Chalmers, FAusIMM, FAIG (former director of the Company) 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chalmers consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation relating to Costerfield and Björkdal Mineral Resources and Mineral Reserves was prepared by Mandalay Resources Corporation (Mandalay) using the National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (the Mandalay Mineral Resources and Mineral Reserves). The Mandalay 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. Refer Schedule 1 of Alkane's ASX Announcement titled 'Alkane and Mandalay Merger Presentation' dated 28 April 2025. 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 Mandalay's estimates, but Alkane has not independently validated those estimates and therefore Alkane is not to be regarded as reporting, adopting or endorsing those estimates.

The information in this presentation that relates to the Mandalay Mineral Resources and Mineral Reserves has been extracted from (i) a NI 43-101 technical report entitled "Costerfield NI 43-101 Technical Report" dated March 28, 2025 prepared by SRK Consulting (Australia) Pty Ltd and with an effective date of December 31, 2024 and (ii) a NI 43-101 technical report entitled "NI 43-101 Technical Report, Björkdal Gold Mine, Sweden" dated March 28, 2025 prepared by SLR Consulting (Canada) Ltd. and with an effective date of December 31, 2024. Copies of the technical reports are available on SEDAR+ at www.sedarplus.ca. Mr Chris Davis, Chief Geologist for Alkane (formerly VP Exploration & Operational Geology for Mandalay) is a Member of the Australasian Institute Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG) and confirms that the information in this presentation that relates to the Mandalay Mineral Resources and Mineral Reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Alkane as a foreign estimate. Mr Davis has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves and qualifies as a Qualified Person under NI 43-101. Mr Davis consents to the inclusion in this presentation of the matters related to the Mandalay Mineral Resources and Mineral Reserves based on this information in the form and context in which it appears and has approved the scientific and technical information relating to the Mandalay Mineral Resources and Mineral Reserves contained in this presentation. Quality control and assurance programs are implemented in line with the standards of National Instrument 43-101. The relevant exploration programs are supervised by Mr Davis and he regularly visits the properties and supervises the collection and interpretation of scientific and technical information contained in this presentation.

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, growing further in FY2026[1]

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

2 Improved capital market positioning anticipated to drive valuation re-rate

- Market cap. ~A$1 billion
- Expected valuation re-rate driven by GDXJ and ASX 300 index inclusion
- Further value uplift expected through greater 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$218 million at 30 June 2025[2]
- 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. FY2025 production = Mandalay prior results and calendar half-year update from Mandalay 9 July 2025 news release and Alkane fiscal year update from ALK Announcement 7 July 2025. Gold equivalent ounces produced calculated by multiplying production quantities of gold and antimony in period by respective average market prices of the commodities in period, adding amounts to get a "total contained value based on market price", and then dividing that total contained value by average market price of gold in the period. The source for Au price is www.lbma.org.uk, and Sb price is www.metalbulletin.com. 2026 production estimate = consensus broker analyst estimates for Mandalay (calendar year) and Alkane (fiscal year).
2. Combined company also had approximately A$60 million in debt, primarily from Alkane's expansion of Tomingley in 2024/25.

A Strong Base to Grow a Mid-Tier Gold Company:
3 Operations in Premier Jurisdictions

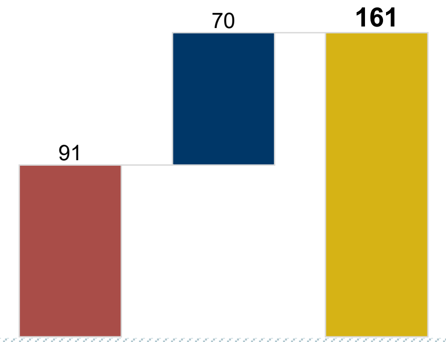
ASX: **ALK** TSX: **ALK** OTCQX: **ALKEF**

TOMINGLEY NSW, Australia
Jul 24 – Jun 25 Production
70.1koz Au[1]

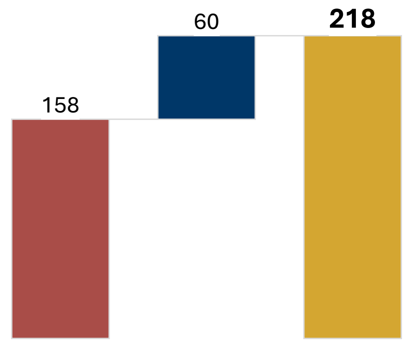
COSTERFIELD Victoria, Australia
Jul 24 – Jun 25 Production
49.4koz AuEq[1]

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

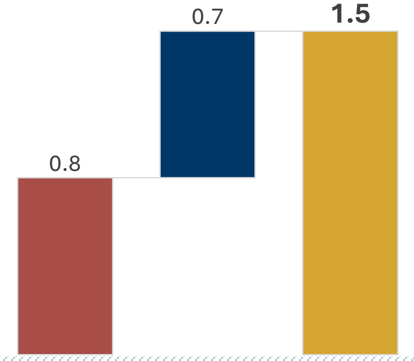
FY2025 PRODUCTION[1]
koz AuEq



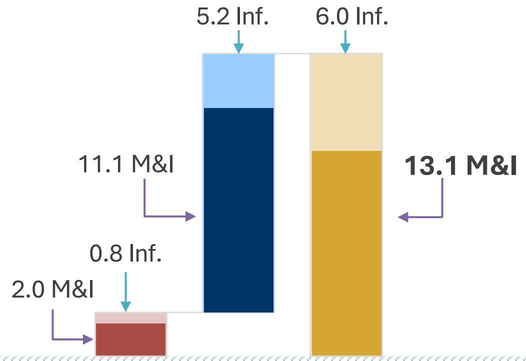
30 JUNE 2025 A$ CASH & BULLION[1]
A$



RESERVES[2]
Moz AuEq



RESOURCES[2]
Moz AuEq



MANDALAY | ALKANE | COMBINED CO.

BJÖRKDAL Skellefteå, Sweden
Jul 24 – Jun 25 Production[1]
41.4koz Au

1. Mandalay prior results and calendar half-year update from Mandalay 9 July 2025 news release and Alkane fiscal year update from ALK Announcement 7 July 2025. Refer to Page 3 of this presentation for information on metal equivalent calculation.
2. Details of all resources and reserves follow in the Appendix, including in relation to the calculation of metal equivalents (refer p 23-27).

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

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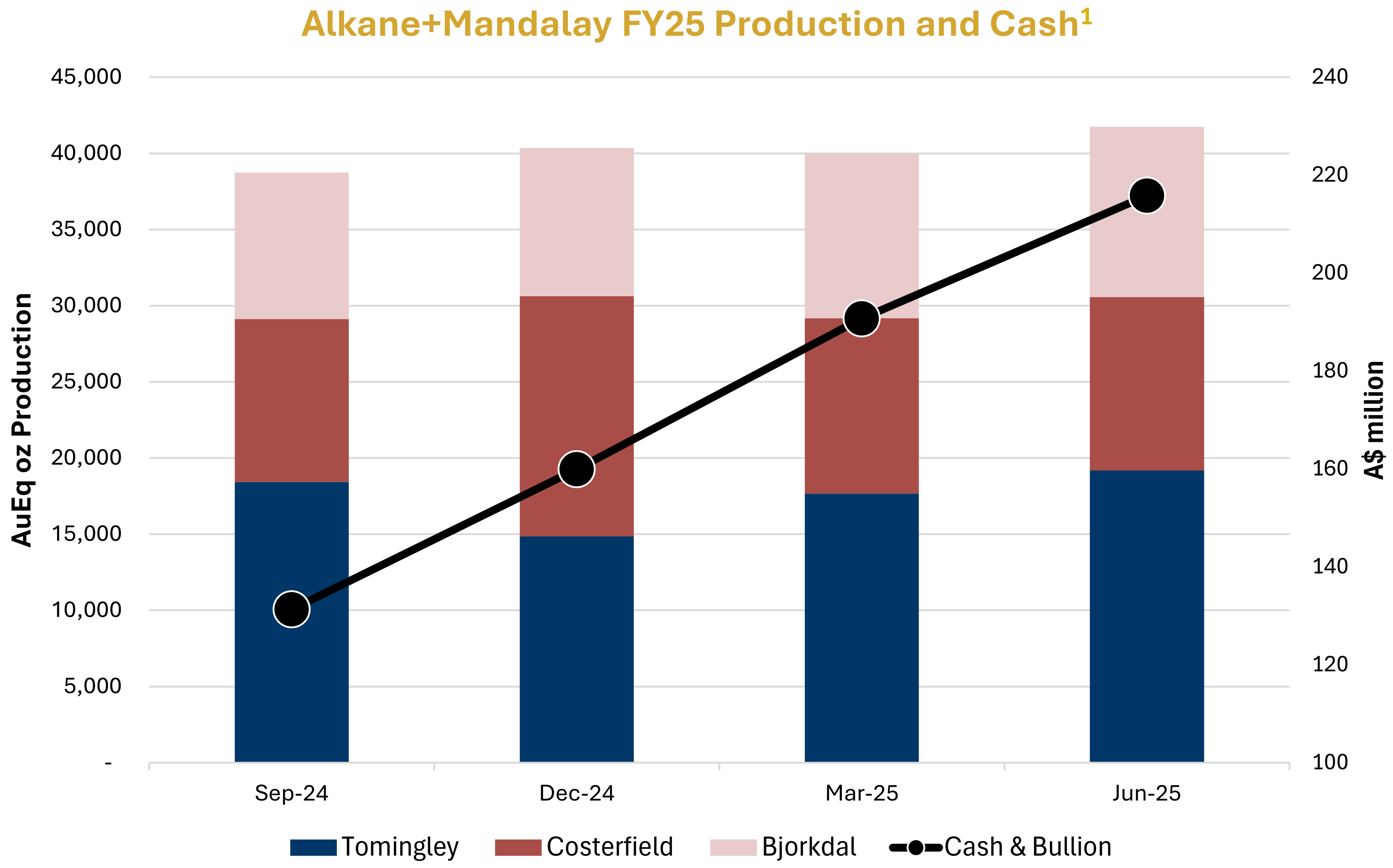
ASX: ALK TSX: ALK OTCQX: ALKEF



- ~40k AuEq oz produced per quarter
- Targeted to grow through FY2026
- Cash build of ~A$25m per quarter
- Heavy growth spending over period shown for all three sites
- Will further increase as hedges roll off at end of FY2027

1. Refer to Page 3 of this presentation for information on FY2025 production data and metal equivalent calculation.

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

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- 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



Costerfield

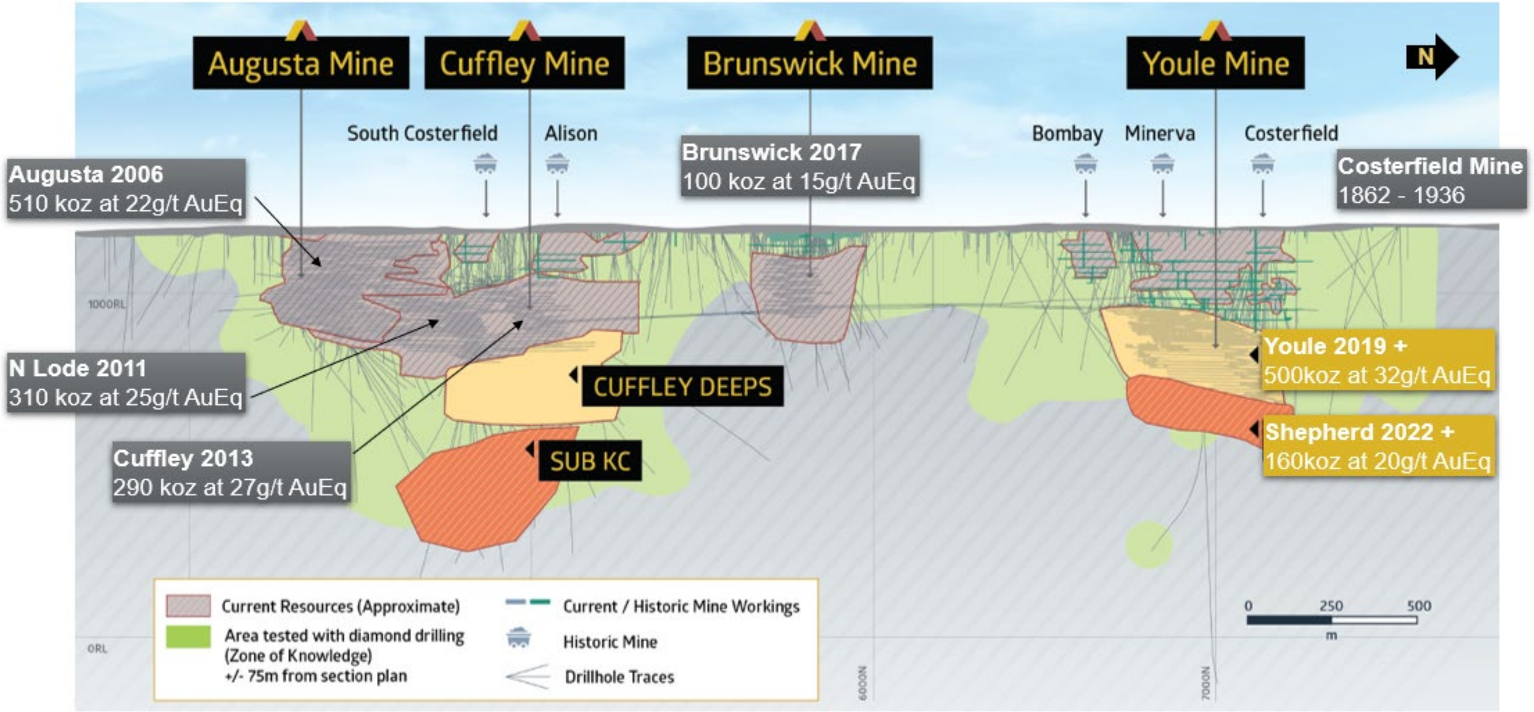
ONE OF THE WORLD’S RICHEST GOLD AND ANTIMONY MINES

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
Mine Life	4 years with extension targeted
Processing	140,000 tpa
Reserves[1]	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 Production[3]	49.4 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. Resources and reserves are as at December 31, 2024. Details of all resources and reserves follow in the Appendix, including in relation to calculation of metal equivalents (refer p 23-27).
2. Resources are presented inclusive of reserves.
3. Refer to Page 3 of this presentation for information on FY2025 production data and metal equivalent calculation.

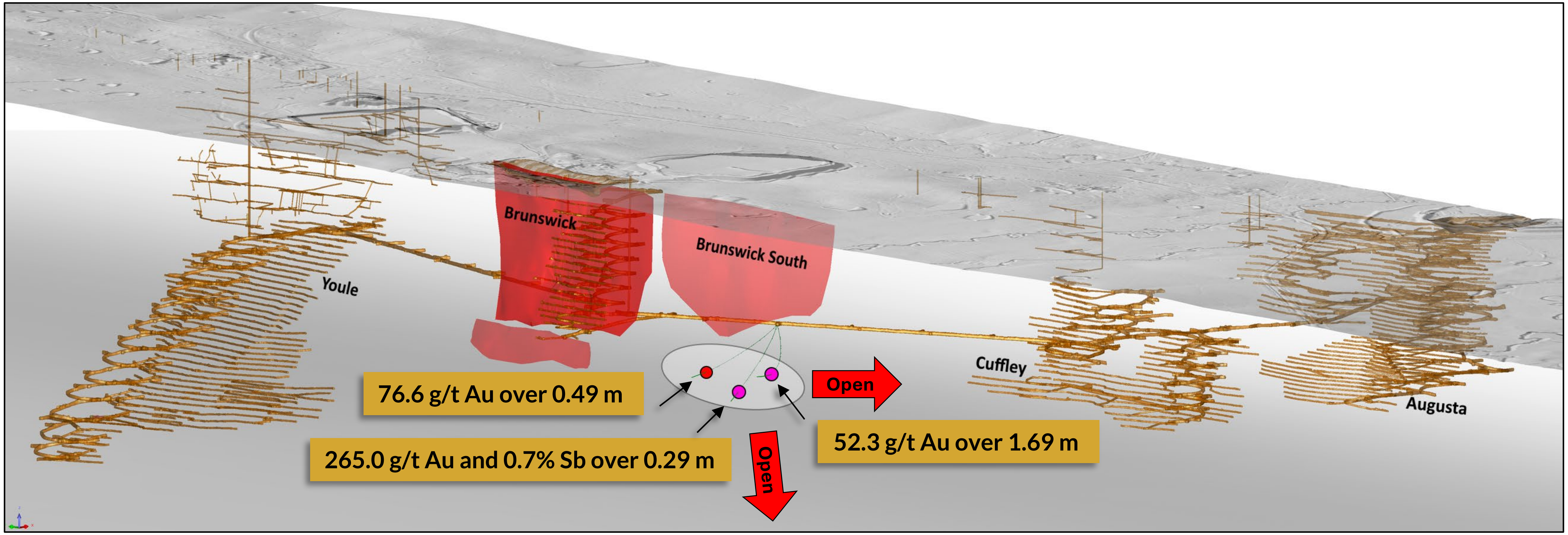
Costerfield Gold-Antimony Mine
Brunswick South Discovery[1]

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 Mandalay News Release on 29 July 2025: Mandalay Discovers New High-Grade Gold Trend at Brunswick South, Adjacent to Existing Costerfield Infrastructure

Costerfield Gold-Antimony Mine

True Blue Discovery[1]

ASX: ALK TSX: ALK OTCQX: ALKEF

High-grade hits, confirms structural and grade continuity:

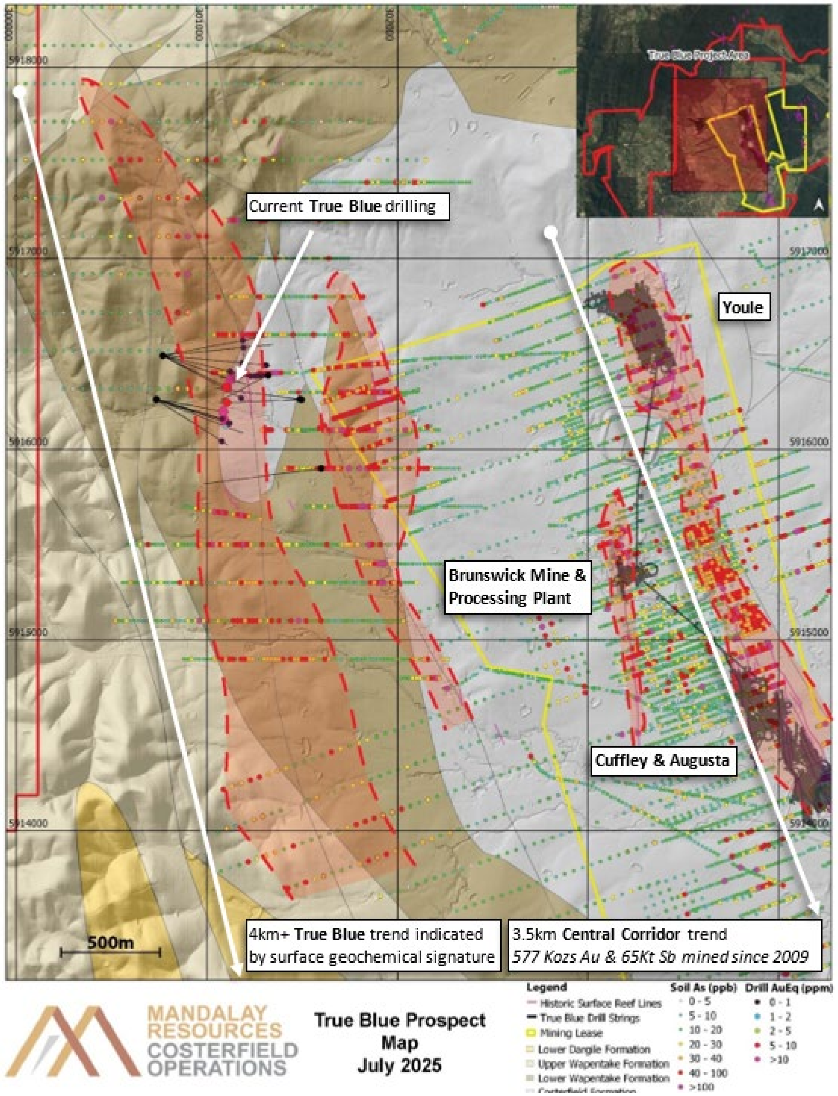
- 627 g/t AuEq over 0.47 m;
- 164 g/t AuEq over 0.30 m;
- 25 g/t AuEq over 3.10 m; and
- 20 g/t AuEq over 3.57 m

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 Resources[1]	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 Mandalay News Release on 20 Feb 2025: Mandalay Resources Reports 2024 Mineral Reserves and Resources Approaching Two Million Gold Equivalent Ounces in Measured and Indicated Resources, including in respect to the calculation of metal equivalents.

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 2030[1]

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 2050[2].

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.

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

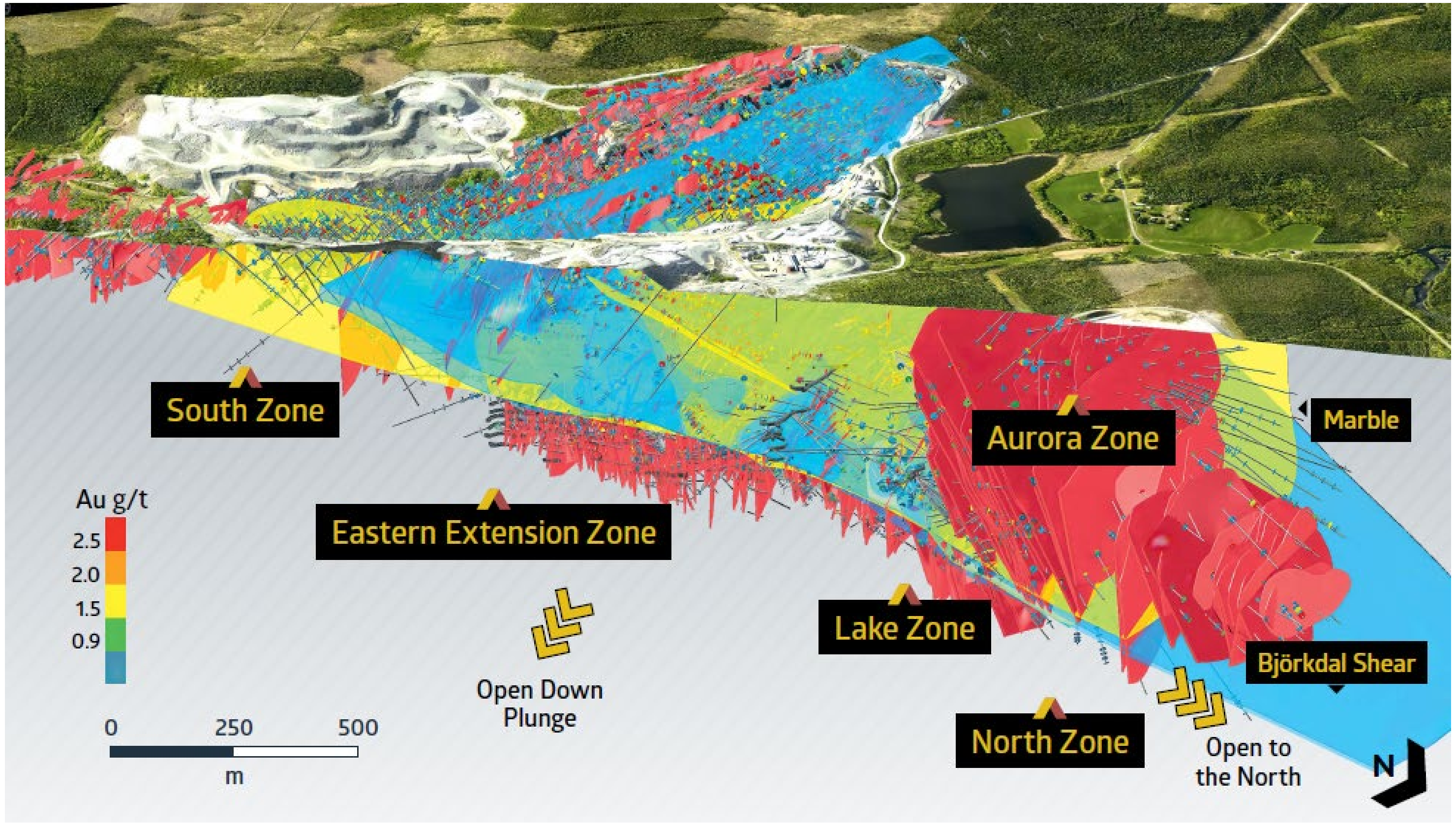
Björkdal

LONG LIFE UNDERGROUND AND OPEN CUT GOLD MINE

Björkdal (100%)

Long-term Production in Sweden

Current Mining	Underground
Saleable Product	Gold concentrate
Mine Life	10 years
Processing	1.4M tpa
Reserves[1]	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 Production[2]	41.4 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 and reserves are as at December 31, 2024. Details of all resources and reserves follow in the Appendix (refer p 23-27).
2. Refer to Page 3 of this presentation for information on FY2025 production data.

Björkdal

Near-Mine Exploration Highlights – July 2025

ASX: ALK TSX: ALK OTCQX: ALKEF

New High-Grade Skarn Discovery (Lake Zone):

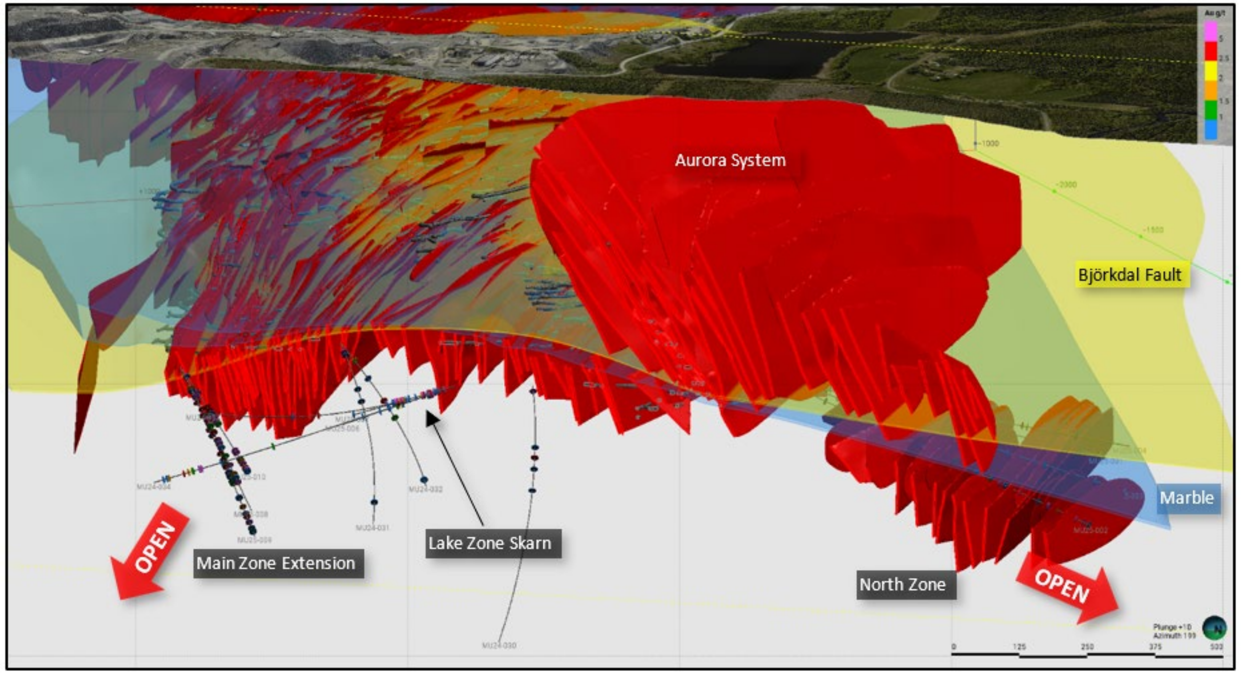
- Near-mine, high grade domain offers short-term production potential
  - 34.2 g/t Au over 9.2 m; and
  - 53.5 g/t Au over 2.0 m

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.

Tomingley

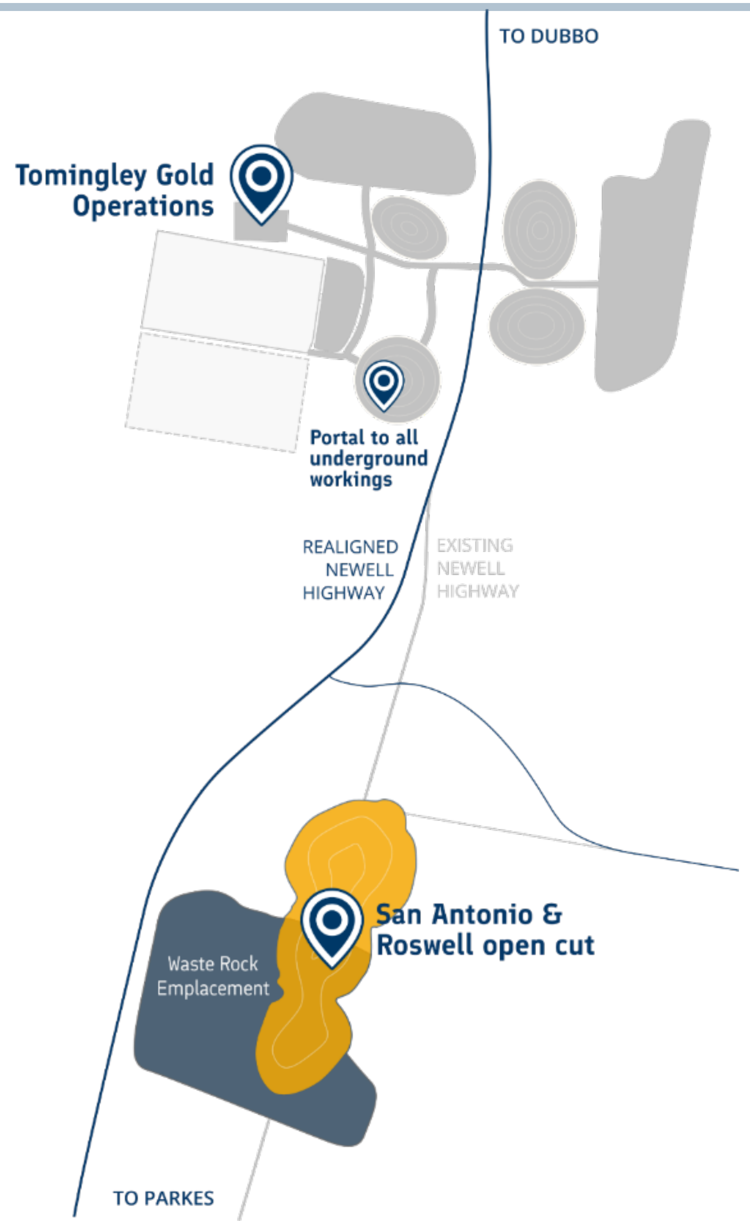
HIGH-PERFORMING GOLD MINE POSITIONED FOR GROWTH

Tomingley Gold Mine (100%)

Reliable, Long-term Production in NSW

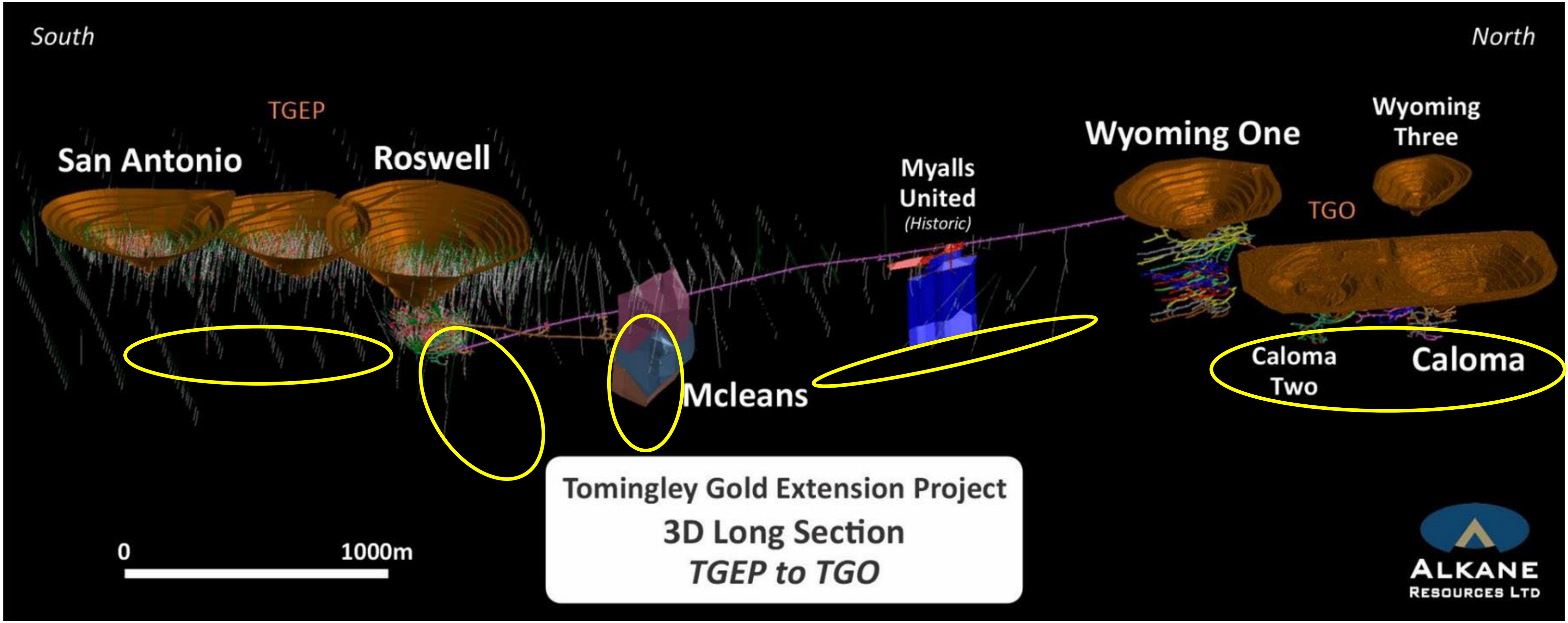
Current Mining	• UG at Roswell, Caloma 1 and 2 • Future OP at San Antonio, Roswell • Paste fill at Roswell
Saleable Product	Gold doré
Mine Life	Beyond 2030
Processing	• 1M tpa process plant, run-rate at 1.1M tpa • Permitted to expand to 1.75M tpa • Flotation and fine grind circuit commissioned
Reserves[1]	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 Production[3]	70.1 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 resources and reserve statement. Details of all resources and reserves follow in Appendix (refer p 23-27).
2. Resources are presented inclusive of reserves.
3. Refer to Page 3 of this presentation for information on FY2025 production data.

Tomingley Gold Mine (100%)
Resource & Reserve Expansion



San Antonio 'Deeps' drilling

Roswell down dip and north plunge extensions

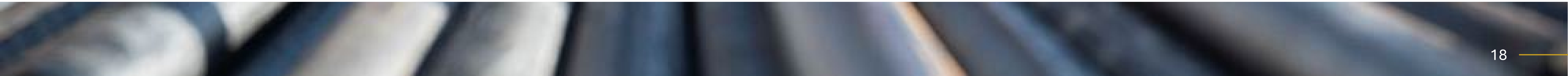
Mcleans UG extensions

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

Boda-Kaiser

LARGE SCALE DEVELOPMENT PROJECT



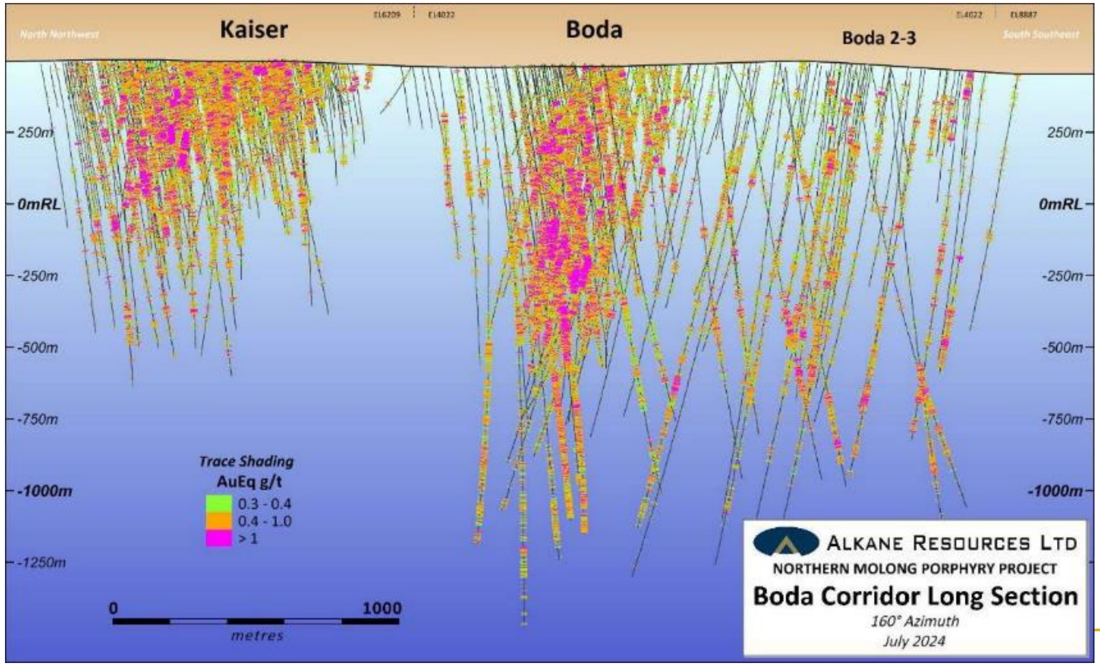
Boda-Kaiser (100%)

A Significant Gold-Copper Project in a Premier Location

ASX: ALK TSX: ALK OTCQX: ALKEF

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

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



1. Details of all resources and reserves follow in the Appendix, including in relation to calculation of metal equivalents (refer p 23-27).
2. See Alkane ASX Announcement 10 July 2024 for Scoping Study details and assumptions, updated for A$4,600 oz from Alkane annual resources statement from 2024. Details of all resources and reserves follow in this Appendix.

Alkane:
A Growing a Mid-Tier Gold Company

ASX: ALK TSX: ALK OTCQX: ALKEF

Established **160k AuEq[1] oz** producer

Strong **cash generation**

Antimony exposure

Growth and **mine life extension** investment underway

Potential for **significant re-rate** on ASX300 listing and GDXJ re-balancing


Costerfield gravity gold

1. Refer to Page 3 of this presentation for information on FY2025 production data and metal equivalent calculation.

Thank You

ASX: ALK

TSX: ALK

OTCQX: ALKEF

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Appendix

RESERVES AND RESOURCES STATEMENTS + ADDITIONAL MATERIAL

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

ALKANE RESOURCES LTD

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**

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*

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**

Costerfield

Reserves and Resources Statement[1]

ASX: ALK TSX: ALK OTCQX: ALKEF

Costerfield (as to Dec 31, 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**

1. 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.
2. The gold equivalent grade is calculated by multiplying the contained gold equivalent by 31.1025 then dividing by the Inventory tonnes.
3. 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.
4. The gold equivalent grade is calculated by multiplying the contained gold equivalent by 31.1025 then dividing by the Inventory tonnes.

Resources

1. The Mineral Resource is estimated as of December 31, 2024 with depletion through to this date.
2. The Mineral Resource is stated according to CIM guidelines and include Mineral Reserves.
3. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
4. Totals may appear different from the sum of their components due to rounding.
5. 4.3 g/t AuEq cut-off grade over a minimum mining width of 1.2 m is applied where AuEq is calculated using the formula: AuEq = Au g/t + 2.39 * Sb %
6. The AuEq factor of 2.39 is calculated at a gold price of $2,500/oz, an antimony price of $19,000/t, and recoveries of 91% for Au and 92% for Sb.
7. 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.
8. The Stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.
9. Geological modelling, sample compositing and Mineral Resource Estimation for updated models was performed by Joshua Greene, MAusIMM, a full-time employee of Mandalay Resources.
10. The Mineral Resource Estimate was independently reviewed and verified by Cael Gniel MAIG RPGeo (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

1. The Mineral Reserve is estimated as of December 31, 2024, and depleted for production through to December 31, 2024.
2. Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
3. Totals may appear different from the sum of their components due to rounding.
4. Lodes have been diluted to a minimum mining width of 1.5 m for stoping and 1.8 m for ore development.
5. 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.
6. 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.
7. AuEq is calculated using the formula: AuEq = Au g/t + 1.58 * Sb %.
8. 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.
9. Mineral Reserve Estimate was prepared by Vaughn Goyne 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. Mandalay 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 Schedule 1 of ALK ASX Announcement 'Alkane and Mandalay Merger Presentation' dated 28 April 2025.
2. SLR Consulting Ltd. Effective December 31, 2024, documented in an independent NI 43-101 Technical Report filed March 28, 2025 on www.sedarplus.ca. Mineral Resources are inclusive of Mineral Reserves.

Björkdal

Reserves and Resources Statement[1]

ASX: ALK TSX: ALK OTCQX: ALKEF

Björkdal (as to Dec 31, 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

1. 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.
2. CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines were followed for Mineral Resources.
3. Mineral Resources are inclusive of Mineral Reserves.
4. Mineral Resources are estimated using an average gold price of $2,500/oz and an exchange rate of 10.35 SEK/US$.
5. Bulk density is 2.74 t/m3 for veins and host rock. Bulk density is 2.92 t/m3 for skarn ore bodies.
6. High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
7. 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.
8. High gold assays at Norrberget were capped at 24 g/t Au.
9. Interpolation was by inverse distance cubed utilizing diamond drill, reverse circulation, and chip channel samples.
10. 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.
11. 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.
12. Underground Mineral Resources are estimated at a block cut-off grade of 0.71 g/t Au for all veins.
13. A nominal 2.5 m minimum mining width was used to interpret veins.
14. Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
15. Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
16. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
17. Numbers may not sum due to rounding.
18. 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

1. Björkdal Mineral Reserves are estimated using drill hole and sample data as of September 30, 2024, and depleted for production through December 31, 2024.
2. Norrberget Mineral Reserves are based on a data cut-off date of September 30, 2024.
3. CIM (2014) definitions were followed for Mineral Reserves.
4. 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.
5. 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.
6. 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.
7. Stockpile Mineral Reserves are based upon surveyed volumes supplemented by production data as of December 31, 2024.
8. Mineral Reserves are estimated using an average long-term gold price of US$2,100/oz for Björkdal and Norrberget, and an exchange rate of 10.35 SEK/US$.
9. Tonnes and contained gold are rounded to the nearest thousand.
10. Numbers may not sum due to rounding.
11. 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. Mandalay 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 Schedule 1 of ALK ASX Announcement 'Alkane and Mandalay Merger Presentation' dated 28 April 2025.
2. SLR Consulting Ltd. Effective December 31, 2024, documented in an independent NI 43-101 Technical Report filed March 28, 2025 on www.sedarplus.ca. 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 Alkane ASX 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 * copper price ($/t) / gold price ($/oz). The 12-month average metal prices (as at the relevant time) were used of US $1,950/oz gold and US $8,600/t copper and A$:US$0.67. Recoveries are estimated at 87% for Cu and 81% Au for Boda, and at 81% Cu and 71% Au for Kaiser from metallurgical studies. Alkane considers the elements included in the metal equivalents calculation to have a reasonable potential to be recovered and sold.