



Condensed consolidated interim financial statements

For the three months ended

30 September 2025 and 2024

(Unaudited)

30 September 2025

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Condensed consolidated interim statement of profit or loss and comprehensive income

Three months ended September 30, 2025 and 2024

(Expressed in Australian dollars)

(Unaudited)

	Three months ended September 30,	
	2025	2024
	(\$'000)	(\$'000)
Revenue (Note 11)	147,230	62,253
Cost of operations		
Cost of sales, excluding amortisation and depreciation	104,923	36,730
Amortisation and Depreciation	29,290	7,794
	134,213	44,524
Gross profit	13,017	17,729
Expenses		
Administration	8,157	3,311
Share-based compensation	92	(928)
Loss on disposal of property, plant and equipment	80	4
Revision of reclamation liability	(70)	-
	8,259	2,387
Profit from operations	4,758	15,342
Other expense (income)		
Finance costs (Note 13)	1,464	1,607
Loss on financial instruments (Note 12)	2,297	-
Interest and other income	(1,398)	(802)
Foreign exchange loss	3,925	-
	6,288	805
(Loss)/profit before income tax expense	(1,530)	14,537
Income tax expense (recovery)		
Current	13,029	4,774
Deferred	(11,884)	(1,492)
Income tax expense	1,145	3,282
Net (loss)/profit for the period	(2,675)	11,255
Other comprehensive income (loss), net of tax		
Item that may subsequently be reclassified to net income		
Foreign currency translation	5,236	-
Changes in the fair value of equity investments at fair value through other comprehensive income, net of tax	8,981	178
Cash flow hedges reclassified to profit or loss, net of tax	442	55
Net change in the fair value of cash flow hedges taken to equity, net of tax	(215)	(4,421)
Total comprehensive profit for the period	11,769	7,067
Net (loss)/profit per share (in cents)		
Basic	(0.25)	1.86
Diluted	(0.25)	1.84
Weighted average number of common shares outstanding (Note 14)		
Basic ('000)	1,076,229	603,727
Diluted ('000)	1,076,229	612,102

See accompanying notes to the condensed consolidated interim financial statements

Condensed consolidated interim statement of financial position

(Expressed in Australian dollars)

(Unaudited)

	September 30, 2025	June 30, 2025
	(\$'000)	(\$'000)
Assets		
Current assets		
Cash and cash equivalents	160,247	48,089
Trade receivables and other assets	36,129	1,991
Inventories (Note 5)	102,174	31,566
Derivative financial instruments (Note 6)	-	2
Prepaid expenses	7,614	2,370
Assets held for sale (Note 16)	7,559	-
Total current assets	313,723	84,018
Non-current assets		
Rehabilitation and other deposits	47,821	14,852
Trade receivables and other assets	205	-
Inventories (Note 5)	808	-
Financial assets at fair value through other comprehensive income (Note 7)	16,988	8,007
Derivative financial instruments (Note 6)	1	116
Property, plant and equipment	911,989	412,391
Total non-current assets	977,812	435,366
Total assets	1,291,535	519,384
Liabilities		
Current liabilities		
Trade and other payables	61,080	21,899
Borrowings (Note 8)	12,725	33,315
Lease liabilities	953	458
Rehabilitation and site closure costs provision (Note 9)	42,944	-
Other provisions	17,181	8,063
Financial instruments (Note 12)	6,196	-
Income taxes payable	43,996	14,389
Liabilities associated with assets held for sale (Note 16)	8	-
Total current liabilities	185,083	78,124
Non-current liabilities		
Borrowings (Note 8)	11,450	26,009
Lease liabilities	579	156
Rehabilitation and site closure costs provision (Note 9)	67,935	26,666
Other provisions	1,366	912
Deferred tax liability	109,631	41,827
Total non-current liabilities	190,961	95,570
Total liabilities	376,044	173,694
Equity		
Share capital (Note 10)	782,929	224,693
Share-based payments reserve	4,599	4,802
Foreign currency translation reserve	5,236	-
Other reserves	(78,883)	(88,091)
Retained earnings	201,610	204,286
Total equity	915,491	345,690
Total liabilities and equity	1,291,535	519,384

See accompanying notes to the condensed consolidated interim financial statements

Condensed consolidated interim statements of changes in equity

Three months ended September 30, 2025 and 2024

(Expressed in Australian dollars, except number of shares)

	Share capital	Share-based payments reserve	Foreign currency translation reserve	Other reserves	Retained earnings	Total equity
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Balance, June 30, 2025	224,693	4,802	-	(88,091)	204,285	345,689
Net loss for the period	-	-	-	-	(2,675)	(2,675)
Other comprehensive income for the period	-	-	5,236	9,208	-	14,444
Total comprehensive income/(loss) for the period	-	-	5,236	9,208	(2,675)	11,769
Share-based payments	-	293	-	-	-	293
Shares issued on vesting of performance rights	496	(496)	-	-	-	-
Shares issued as consideration for acquisition	558,112	-	-	-	-	558,112
Share issued costs	(372)	-	-	-	-	(372)
Balance, September 30, 2025	782,929	4,599	5,236	(78,883)	201,610	915,491

	Share capital	Share-based payments reserve	Foreign currency translation reserve	Other reserves	Retained earnings	Total equity
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Balance, June 30, 2024	223,319	5,156	-	(90,344)	171,243	309,374
Net profit for the period	-	-	-	-	11,255	11,255
Other comprehensive loss for the period	-	-	-	(4,188)	-	(4,188)
Total comprehensive income/(loss) for the period	-	-	-	(4,188)	11,255	7,067
Share-based payments	-	(928)	-	-	-	(928)
Shares issued on vesting of performance rights	1,093	(1,093)	-	-	-	-
Share issued costs	(2)	-	-	-	-	(2)
Balance, September 30, 2024	224,410	3,135	-	(94,532)	182,498	315,511

See accompanying notes to the condensed consolidated interim financial statement

Condensed consolidated interim statement of cash flows
Three months ended September 30, 2025 and 2024

(Expressed in Australian dollars)

(Unaudited)

	Three months ended September 30,	
	2025	2024
	(\$'000)	(\$'000)
Cash flows from operating activities		
Receipts from customers	140,713	62,307
Payments to suppliers and employees	(61,581)	(37,701)
	79,132	24,606
Interest received	412	469
Income tax paid	(2,829)	(1,393)
Finance costs paid	(1,087)	(1,416)
Other Income	705	152
Royalties paid	(3,671)	(1,840)
Payment for derivative contracts	(2,950)	-
Payment for acquisition related costs	(23,902)	-
Spent on reclamation	(1,950)	-
Net cash from operating activities	43,860	20,579
Cash flows from investing activities		
Payments for property, plant and equipment	(28,625)	(39,474)
Net cash acquired through business combination (Note 4)	142,046	-
Payments for investments	-	(1,000)
Receivables from security deposits	-	30
Net Cash used in investing activities	113,421	(40,444)
Cash flows from financing activities		
Proceeds from borrowings	1,195	18,239
Repayment of borrowings	(46,086)	(3,597)
Payments of lease liabilities	(205)	(58)
Net Cash used in financing activities	(45,096)	14,584
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(27)	-
Net increase (decrease) in cash and cash equivalents	112,158	(5,280)
Cash and cash equivalents, beginning of the period	48,089	45,519
Cash and cash equivalents, end of the period	160,247	40,239

See accompanying notes to the condensed consolidated interim financial statements

1. Description of business and nature of operations

Alkane Resources Limited (“Alkane” or the “Company”), together with its wholly owned subsidiaries, is a gold and antimony producer. Alkanes’s assets consist of the Costerfield gold and antimony mine in Australia, the Tomingley gold mine in Australia, the Björkdal gold mine in Sweden, as well as other exploration and care and maintenance projects in Chile, Canada and Australia.

Alkane also owns the gold copper porphyry Boda-Kaiser Project and several highly prospective gold and copper tenements in Central West New South Wales, Australia.

Alkane is headquartered in Perth, Western Australia. The company was incorporated in 1969. The Company’s shares are listed on the Australian Securities Exchange (Perth) (ASX: ALK), the OTC Markets (OTC: ALKEF) and the Toronto Stock Exchange (TSX: ALK).

The Company’s registered office and principal place of business is Level 4, 66 Kings Park Road, West Perth WA.

2. Basis of preparation

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with AASB 134 *Interim Financial Reporting*, IAS 34 as issued by the IASB.

The preparation of these unaudited condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the review affects both current and future periods. The key estimates and judgements during the quarter was the accounting for the acquisition of the Mandalay Resources Corporation which is set out in note 4.

These unaudited condensed consolidated interim financial statements should be read in conjunction with the annual report of the Company for the year ended 30 June 2025 as well as any public announcements made by Alkane and its controlled entities during the three months period ended 30 September 2025.

These unaudited condensed consolidated interim financial statements are presented in Australian dollars (A\$) unless otherwise specified.

3. Summary of material accounting policies

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited annual consolidated financial statements as at and for the year ended 30 June 2025.

3. Summary of material accounting policies (continued)

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

4. Business combination – Acquisition of Mandalay Resources Corporation

On 27 April 2025, Alkane entered into an arrangement agreement (the "Arrangement Agreement") with Mandalay Resources Corporation ("Mandalay"), a British Columbia, Canada company with its common shares listed on the Toronto Stock Exchange. Pursuant to the Arrangement Agreement, Alkane, through a wholly owned Canadian subsidiary, agreed to acquire 100% of the issued and outstanding common shares of Mandalay by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia).

The transaction was approved by Alkane shareholders and Mandalay shareholders at separate meetings held on 28 July 2025. Final British Columbia court approval was received on 4 August 2025, and the arrangement became effective on 5 August 2025, which was the date of acquisition for the legal and accounting purposes. The transaction has been accounted for as a business combination. It has been concluded that Alkane is the accounting acquirer, resulting in the assets and liabilities of Mandalay being fair valued.

Since acquisition date, Mandalay contributed revenue of \$68.2 million to the Group's results. If the acquisition had occurred on 1 July 2025, management estimates that Mandalay would have contributed revenue of \$94.9 million to the Group's quarterly results. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 July 2025.

The Group incurred acquisition-related costs of \$2.7 million on fees associated with the merger, including legal fees and due diligence costs as well as stamp duty of \$1.1 million paid to the state revenue office of Victoria. These have been included in the Statement of Profit and Loss under administrative expenses.

Pursuant to the Arrangement Agreement, Mandalay shareholders received 7.875 ordinary shares of Alkane for each common share of Mandalay held immediately prior to the completion of the transaction.

Alkane has engaged advisors and valuers to assist with the acquisition accounting. At the date of the unaudited condensed consolidated interim financial statements, the initial accounting for the business combination is provisional. The Company will recognise any adjustments to the provisional amounts of assets and liabilities within twelve months of the acquisition date.

4. Business combination – Acquisition of Mandalay Resources Corporation (continued)

	Mandalay (\$'000)
Consideration	
Equity instruments (759,335,771 ordinary shares of the Company)	558,112
Consideration	558,112
Fair value of net assets acquired and liabilities	
Cash and cash equivalents	142,046
Trade and other receivables	27,823
Inventories	103,355
Prepaid expenses and other	2,605
Assets held for sale	7,778
Property, plant and equipment	496,585
Rehabilitation and other deposits	33,309
Trade and other payables	(44,304)
Income taxes payable	(19,411)
Provisions	(6,132)
Derivative financial instrument	(7,236)
Rehabilitation and site closure costs	(88,098)
Long-term debt	(11,064)
Deferred tax liabilities	(79,136)
Liabilities associated with assets held for sale	(9)
Net assets acquired	558,112

5. Inventories

	September 30, 2025 (\$'000)	June 30, 2025 (\$'000)
Finished goods	22,280	7,194
Work-in-progress and stockpiled ore	59,544	18,321
Consumables	21,158	6,051
	102,982	31,566

A fair value adjustment of \$52,951,000 relating to work-in-progress and stockpile ore was made at the date of Mandalay Resources Corporation acquisition of which \$27,200,000 has been expensed for the three months ending 30 September 2025 relating to stockpiles since sold.

6. Derivative financial instruments - assets

	September 30, 2025 (\$'000)	June 30, 2025 (\$'000)
Current assets		
Commodity options cash flow hedges	-	2
Non current assets		
Commodity options cash flow hedges	1	116

During the 2024 financial year, the Company entered into several commodity put option contracts from 31 July 2024 to 30 June 2027, for a total of 140,799 ounces at \$3,000/oz. As at 30 September 2025, put options for a total of 87,783 ounces are outstanding. Movement in fair value of the options are reflected through other comprehensive income as Alkane has adopted cashflow hedge accounting.

7. Financial assets at fair value through other comprehensive income

	September 30, 2025 (\$'000)	June 30, 2025 (\$'000)
Non-current assets		
Listed securities		
Medallion Metals Ltd (ASX: MM8)	16,200	7,500
Sky Metals Ltd (ASX: SKY)	788	507
	16,988	8,007

The fair value of listed equity investments is based on quoted market prices (Level 1 inputs) at the end of the 30 September 2025. The Company recorded an unrealized fair value gain of \$8,981,000 in other comprehensive income for the three months ended 30 September 2025.

8. Borrowings

	September 30, 2025 (\$'000)	June 30, 2025 (\$'000)
Macquarie Bank - Loan Facility	-	45,000
Equipment Facilities	21,785	13,278
Other Borrowings	2,390	1,046
	24,175	59,324
Less: current portion of total borrowings	12,725	33,315
Non-current portion of total borrowings	11,450	26,009

Macquarie Project Loan Facility

On 21 February 2023, the Company's subsidiary Tomingley Gold Operations Pty Ltd entered into a Finance Facility Agreement with Macquarie Bank Limited in an aggregate principal amount of up to \$50,000,000 for the purposes of funding the development of the Tomingley Gold Extension Project. On 15 May 2024, the facility limit was increased to \$60,000,000 and the term was extended to June 2027.

On 18 August 2025, the Company fully repaid the loan's outstanding principal amount of \$45,000,000 and the facility limit was reduced to a nominal amount.

Equipment Facilities

As at 30 September 2025, the Group's Björkdal mine in Sweden had an outstanding balance of \$6,236,000 owing in respect of equipment loan facilities (the "Björkdal Equipment Facilities") with several Swedish banks to finance mining equipment. The Björkdal Equipment Facilities bear variable interest at the 30- or 90-days Stockholm Interbank Offered Rate plus 1.54% - 3.09% per annum and are repayable in monthly instalments plus interest and are due to be repaid by September 2029. The Björkdal Equipment Facilities are secured by the underlying equipment.

As at 30 September 2025, the Group's Tomingley mine in Australia had an outstanding balance of \$11,530,000 owing in respect of equipment loan facilities (the "Tomingley Equipment Facilities") with several Australian financial institutions for mining equipment. The Tomingley Equipment Facilities are repaid monthly with the last payment expected in November 2028 and are secured via the underlying equipment.

On 28 February 2024, the Company purchased trucks and excavators for Lupin reclamation activities under an equipment loan facility (the "Lupin Equipment Facility"). The Lupin Equipment Facility bears interest at 4.49% per annum and zero interest respectively, for trucks and excavators. The Lupin Equipment Facility is repayable in equal monthly instalments ending March 2028. The loan balance as at 30 September 2025 was \$4,019,000.

9. Rehabilitation and site closure costs

The Group's site closure rehabilitation obligations consist of costs for the mines at Costerfield, Tomingley, Björkdal and Lupin. Significant site closure and reclamation activities include land rehabilitation, demolition of buildings and mine facilities, ongoing care and maintenance and other costs.

Balances and changes to the site closure and rehabilitation cost balance are as follows:

	(\$'000)
Balance at June 30, 2024	20,919
Additional provision incurred	6,175
Change in estimated future cash outflows	(1,207)
Unwinding of discount	779
Foreign exchange	-
Balance at June 30, 2025	26,666
Acquisition of subsidiary	88,098
Expenditure for rehabilitation	(2,140)
Change in estimated future cash outflows	(329)
Unwinding of discount	555
Foreign exchange	(1,971)
Balance at September 30, 2025	110,879
Less: current portion	42,944
Total non-current portion	67,935

During the three months ended September 30, 2025, the Company incurred rehabilitation expenditures of \$2,140,000 on rehabilitation work at the Lupin site in Canada. The current portion of the rehabilitation and site closure costs provision relates to Lupin site, as majority of rehabilitation work required to achieve closure obligations are expected to take place before 30 September 2026.

10. Share capital

(a) Movements in ordinary share capital

	September 30, 2025 Shares	June 30, 2025 Shares	September 30, 2025 (\$'000)	June 30, 2025 (\$'000)
Ordinary shares – fully paid	1,365,794,967	605,541,892	782,929	224,693
			Shares	\$'000
Balance, June 30, 2024			603,490,487	223,319
Shares issued on vesting of performance rights			1,570,220	1,123
Share issue			481,185	255
Less: Deferred tax credit recognised directly into equity			-	(4)
Balance, June 30, 2025			605,541,892	224,693
Shares issued on vesting of performance rights			917,304	496
Shares issued as consideration for acquisition			759,335,771	558,112
Share issued costs			-	(372)
Balance, September 30, 2025			1,365,794,967	782,929

(b) Performance rights

The number of performance rights outstanding as at 30 September 2025 is as follows:

	Number of performance rights	Weighted average fair value A\$
Balance, June 30, 2024	9,001,583	0.54
Granted	5,785,350	0.38
Exercised	(1,156,587)	0.62
Lapsed/Cancelled	(1,944,058)	0.60
Balance, June 30, 2025	11,686,288	0.38
Granted	-	-
Exercised	(917,304)	0.54
Lapsed/Cancelled	(10,520)	0.56
Balance, September 30, 2025	10,758,464	0.37

11. Revenue

Disaggregation of revenue

In the following table, the Group's revenue is disaggregated by primary geographical market and major products by operating segments. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 15).

Three months ended September 30	Costerfield		Björkdal		Tomingley		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Primary geographical markets								
Australia	29,223	-	-	-	79,500	62,308	108,723	62,308
Sweden	-	-	35,908	-	-	-	35,908	-
Revenue from contracts with customers	29,223	-	35,908	-	79,500	62,308	144,631	62,308
Provisional pricing adjustments	(843)	-	3,884	-	-	-	3,041	-
Derivative options lapsed ¹	-	-	-	-	(442)	(55)	(442)	(55)
Total revenue from mining operations	28,380	-	39,792	-	79,058	62,253	147,230	62,253
Commodities								
Gold	26,334	-	35,908	-	79,500	62,308	141,742	62,308
Antimony	2,889	-	-	-	-	-	2,889	-
Revenue from contracts with customers	29,223	-	35,908	-	79,500	62,308	144,631	62,308
Provisional pricing adjustments	(843)	-	3,884	-	-	-	3,041	-
Derivative options lapsed ¹	-	-	-	-	(442)	(55)	(442)	(55)
Total revenue from mining operations	28,380	-	39,792	-	79,058	62,253	147,230	62,253

¹Designated as hedges for accounting purposes.

12. Derivative Financial instruments - Liabilities

The Company has recognised a realised loss of \$3,338,000 on financial instruments for the three months ended 30 September 2025. In addition, the Company has recognised a net change in liabilities related to financial instruments for the three months ended 30 September 2025 of \$1,041,000. Details of these are given below:

(a) Convera foreign exchange derivative contracts:

The Group has foreign exchange derivative contracts with Convera Canada ULC ("Convera"). The contracts are USD/AUD where the Company sells USD 1,900,000 per month until December 2025, with AUD purchased within a collar range of 1.4900 to 1.6400.

The derivatives are measured at fair value through profit or loss at the end of each reporting period. The Group recorded an unrealized fair value gain of \$19,000 for the three months ended 30 September 2025. The fair value of these contracts was in a favourable position of \$42,000 as at 30 September 2025.

12. Derivative Financial instruments – Liabilities (continued)

(b) Gold derivative contracts

The Group have gold derivative contracts with Macquarie Bank Limited (“Macquarie”) for 819 ounces per month until December 2025. The contracts are costless collar with a floor price of a floor price of US\$1,980.00 per ounce and a ceiling of US\$2,175 per ounce.

The derivatives are measured at fair value through profit or loss at the end of each reporting period. The Group recorded an unrealised fair value gain of \$1,022,000 for three months ended 30 September 2025. The fair value of these liabilities as at 30 September 2025 was \$6,238,000. During the three months ended 30 September 2025, the Company incurred a realised loss of \$3,338,000 for settlement of matured gold derivatives contracts.

13. Finance costs

The finance costs for the three months ended 30 September 2025 consist of the following:

	Three months ended September	
	2025	2024
	(\$'000)	(\$'000)
Loan Facility		
Interest on Macquarie Credit Facility	459	1,161
Other		
Interest on other borrowings and other charges	471	261
Unwinding of discount on rehabilitation and site closure costs	533	185
	1,464	1,607

14. Net (loss)/profit per share

For the three months ended 30 September 2025, the weighted average number of ordinary shares used for the purposes of calculating diluted income per share is shown in the table below:

	Three months ended September	
	2025	2024
	(\$'000)	(\$'000)
Net (loss)/profit for the period	(2,675)	11,255
Basic weighted average number of shares outstanding ('000)	1,076,229	603,727
Effect of dilutive securities:		
Performance rights	-	8,374
Diluted weighted average number of shares outstanding	1,076,229	612,102
Earnings per share (cents per share)		
Basic (loss)/profit per share	(0.25)	1.86
Diluted (loss)/profit per share	(0.25)	1.84

Since the Group has a net loss after tax for the three months ended 30 September 2025, potentially dilutive securities amounting to 10,089,559 have not been taken into account because their effect would be anti-dilutive.

15. Segmented information

The Company has three operating segments: Costerfield and Tomingley in Australia, and Björkdal in Sweden. The operating segments are based on internal reports that are reviewed by the Board of Directors, who are identified as the Chief Operating Decision Makers, for the purpose of assessing performance and allocating resources. These reportable operating segments are summarized in the table below (“Others” is the provision of corporate and administrative functions and also includes non-core assets held in Australia, Canada and Chile):

Three months ended September 30, 2025	Operating segment			Others	Total
	Costerfield	Tomingley	Björkdal		
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Revenue	28,380	79,058	39,792	-	147,230
Cost of sales, excluding depletion and depreciation	(29,719)	(45,443)	(29,761)	-	(104,923)
Amortisation and Depreciation	(8,529)	(11,027)	(9,583)	(151)	(29,290)
Gross profit (loss)	(9,868)	22,588	448	(151)	13,017
Other operating expenses	(1,291)	(1,098)	(2,618)	(8,641)	(13,648)
Other income (expenses), except for fair value adjustment	398	649	204	147	1,398
Gain (loss) on financial instruments	(2,297)	-	-	-	(2,297)
Profit (loss) before income taxes	(13,058)	22,139	(1,966)	(8,645)	(1,530)
Income tax expense (recovery)	3,952	(5,213)	116	-	(1,145)
Profit (loss) for the period	(9,106)	16,926	(1,850)	(8,645)	(2,675)
Cash expenditure for property, plant and equipment	6,296	11,400	9,406	1,523	28,625
Total assets as at September 30, 2025	227,974	354,937	394,328	314,295	1,291,535
Total liabilities as at September 30, 2025	86,430	82,359	86,552	120,703	376,044

Three months ended September 30, 2024	Operating segment			Others	Total
	Costerfield	Tomingley	Björkdal		
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Revenue	-	62,253	-	-	62,253
Cost of sales, excluding depletion and depreciation	-	(36,730)	-	-	(36,730)
Amortisation and Depreciation	-	(7,794)	-	-	(7,794)
Gross profit (loss)	-	17,729	-	-	17,729
Other operating expenses	-	(683)	-	(3,311)	(3,994)
Other income (expenses), except for fair value adjustment	-	802	-	-	802
Profit (loss) before income taxes	-	17,848	-	(3,311)	14,537
Income tax expense (recovery)	-	(3,282)	-	-	(3,282)
Profit (loss) for the period	-	14,566	-	(3,311)	11,255
Cash expenditure for property, plant and equipment	-	37,700	-	1,774	39,474
Total assets as at June 30, 2025	-	357,597	-	161,787	519,384
Total liabilities as at June 30, 2025	-	124,079	-	49,615	173,694

15. Segmented information (continued)

For the three months ended 30 September 2025, the Company had four customers from whom it earned more than 10% of its total revenue.

Revenue from these customers is summarized as follows:

	Three months ended September	
	2025	2024
	(\$'000)	(\$'000)
Costerfield (gold and antimony)		
Customer 1	20,888	-
	20,888	-
Björkdal (gold)		
Customer 2	32,702	-
	32,702	-
Tomingley (gold)		
Customer 3	45,221	39,388
Customer 4	34,279	22,919
	79,500	62,307
	133,090	62,307

16. Assets and liabilities held for sale

During the quarter ended 30 September 2025, the Group committed to a plan to sell its investment in Minera Mandalay Limitada ("MML"), which owns an exploration asset located in Chile. Accordingly, the assets and liabilities of MML have been classified as held for sale. The following table presents the assets and liabilities, classified as assets held for sale and liabilities directly associated with the assets held for sale in the consolidated statement of financial position:

As at September 30, 2025	MML (\$'000)
Assets	
Current assets	
Accounts receivables and other assets	2
Prepaid expenses	4
Non-current assets	
Property, plant and equipment	7,553
Assets held for sale	7,559
Liabilities	
Current liabilities	
Trade and other payables	8
Liabilities associated with assets held for sale	8

17. Financial liabilities and other commitments

The following are the contractual maturities of commitments. The amounts presented represent the future undiscounted principal and interest cash flows and therefore do not necessarily equate to the carrying amount on the Company's condensed consolidated interim financial position.

	September 2025				June 2025
	Less than 1 year	1-3 years	4-5 years	After 5 years	Total
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Trade and other payables	61,080	-	-	-	61,080
Borrowings	12,725	11,450	-	-	24,175
Lease liabilities	953	579	-	-	1,532
Rehabilitation and site closure costs provision	44,580	8,608	29,288	34,410	116,886
Income taxes payable	43,996	-	-	-	43,996
Financial instruments	6,196	-	-	-	6,196
	169,530	20,637	29,288	34,410	253,865
					124,261

Physical gold delivery commitments

As part of its risk management policy, the Group enters into derivatives including gold forward contracts and gold put options to manage the gold price of a proportion of anticipated gold sales. The gold forward sales contracts disclosed below did not meet the criteria of financial instruments for accounting purposes on the basis that they met the normal purchase/sale exemption because physical gold would be delivered into the contract. Accordingly, the contracts were accounted for as sale contracts with revenue recognised in the period in which the gold commitment was met. The balances in the table below relate to the value of the contracts to be delivered into by transfer of physical gold. The Group has entered into forward gold sales contracts which are not accounted on the statement of financial position. A contingent liability of \$166,312,000 (June 2025: liability of \$139,343,000) existed at the balance date in the event the contracts are not settled by the physical delivery of gold.

	Gold for physical delivery Oz	Contracted gold sale price \$	Value of committed sales \$'000
30 September 2025			
Fixed forward contracts			
Within one year	33,200	2,863	95,041
One to five years	21,150	2,854	60,357
30 June 2025			
Fixed forward contracts			
Within one year	32,650	2,851	93,070
One to five years	28,950	2,862	82,846

18. Subsequent events

On 2 October 2025 the Company purchased put options covering 42,000oz for the Björkdal operations production from Jan 2026 to Dec 2026 at a strike price of SEK 30,645/oz (~A\$4,985/oz).