



MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE THREE MONTHS ENDED
30 SEPTEMBER 2025**

AS OF 13 NOVEMBER 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE QUARTER ENDED 30 SEPTEMBER 2025

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed consolidated interim financial statements and notes to the condensed consolidated interim financial statements of Alkane Resources Limited ("Alkane" or the "Company") for the three months ended 30 September 2025, the Quarterly Activity Reports lodged with the Australian Securities Exchange ("ASX") and the Company's 2025 audited consolidated financial statements and related notes, as well as other information relating to the Company on the ASX website (www.asx.com.au), on file with the Canadian provincial securities regulatory authorities on SEDAR+ at www.sedarplus.com and the Company's website (www.alkres.com). The Company's reporting currency is the Australian dollar and all amounts in this MD&A are expressed in Australian dollars unless otherwise stated. The Company reports its consolidated financial position, results of operations and cash flows in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB") and the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

This MD&A contains references to Non-IFRS measures. Please refer to the Non-IFRS Performance Measures section for the list of these measures and their definitions.

Cautionary Note Regarding Forward-Looking Information

Certain statements contained in this document constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements. Such factors include, among others, the following: mining industry risks; fluctuations in the market price of mineral commodities; project development; expansion targets and operational delays; environmental risks and hazards; requirement of additional financing; health and safety; uncertainty as to calculations of mineral deposit estimates; marketability; licenses and permits; title matters; governmental regulation of the mining industry; cybersecurity events; current global financial conditions including inflation; currency risk; uninsured risks; competition; repatriation of earnings; properties without known mineral reserves; dependence upon key management personnel and executives; dependence on major customers; infrastructure; litigation; potential volatility of market price of ordinary shares; possible conflicts of interest of directors and officers of the Company; risk of dilution; payment obligations relating to properties; instability of political and economic environments; and integration of acquisitions. Specific reference is made to the Annual Information Form for a discussion of some of the factors underlying forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

Where we say "we," "us," "our," the "Company" or "Alkane" we mean Alkane Resources Limited and/or one or more or all of its subsidiaries, as applicable. The following abbreviations are used to describe the periods under review throughout this MD&A. All amounts included in this MD&A are in Australian dollars ("A\$"), unless otherwise specified. The use of CAD refers to Canadian dollars, the use of SEK refers to Swedish Krona, and the use of USD refers to United States dollars.

Abbreviation	Period	Abbreviation	Period
FY 2026	1 July 2025–30 June 2026	FY 2025	1 July 2024–30 June 2025
Q1 2026	1 July 2025–30 September 2025	Q1 2025	1 July 2024–30 September 2024

OUR BUSINESS

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 750km north of Stockholm). Ongoing near-mine regional exploration continues to grow resources at all three operations.

Alkane also owns the gold-copper porphyry Boda-Kaiser Project in Central West New South Wales. 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.



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. 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.

At the date of this MD&A, 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.

Q1 2026 FINANCIAL & OPERATING SUMMARY^{1,2}

(Expressed in Australian dollars, except where indicated)	Three months ended 30 September	
	2025	2024
	(\$'000)	(\$'000)
Financial Data		
Revenue	147,230	62,253
Operating costs	104,923	36,730
Amortisation and Depreciation	29,290	7,794
Gross profit	13,017	17,729
Net (loss)/profit	(2,675)	11,255
Per share ("EPS") in cents	(0.25)	1.86
Adjusted net profit ¹	2,274	11,255
Adjusted net profit per share (in cents) ¹	0.21	1.86
Adjusted EBITDA ^{1,2}	36,872	22,212
Cash operating costs per ounce gold eq. produced (\$) ^{1 3}	2,215	1,819
All-in sustaining costs per ounce gold eq. produced (\$) ^{1 3}	2,988	2,157
Average realised gold price (\$ per ounce) ¹	4,896	3,422
Average realised antimony price (\$ per tonne) ¹	35,646	-
Cash generated from operating activities	43,860	20,579
Sustaining capital expenditures ¹	15,323	8,477
Non-sustaining capital expenditures ¹	13,302	30,997
Total capital expenditure	28,625	39,474
Free cash flow ¹	16,980	(18,953)
Free cash flow per ounce gold eq. sold (\$) ¹	566	(1,041)

¹Average realised gold and average realised antimony price, sustaining and non-sustaining capital expenditures, cash operating costs and all-in sustaining costs, free cash flow, free cash flow per ounce gold eq. sold, adjusted EBITDA and adjusted net profit are non-IFRS performance measures with no standard definition under IFRS. Refer to the Non-IFRS Performance Measures section of the MD&A.

²Adjusted EBITDA excludes non-cash items such as impairment, foreign exchange and stock-based compensation. For more details refer to the Non-IFRS Performance Measures section of the MD&A.

³Cash operating costs and All-in sustaining costs per ounce were previously calculated based on ounces sold. As of the current quarter, the calculation methodology has been revised to use ounces produced instead of ounces sold. Accordingly, the comparative figures for the previous quarter have been restated.

	Three months ended 30 September	
	2025	2024
Consolidated Operating Data		
Gold equivalent produced (ounces)	30,511	18,418
Gold produced (ounces)	29,965	18,418
Antimony produced (tonnes)	124	-
Gold equivalent sold (ounces)	30,010	18,208
Gold sold (ounces)	29,618	18,208
Antimony sold (tonnes)	89	-
Capital development (metres)	975	242

¹ Gold equivalent ounces are calculated by multiplying quantities of gold and antimony in the period by respective average market price of commodities in period, adding the two amounts to get 'total contained value based on market price' and dividing that total contained value by the average market price of gold in period. I.e., Gold equivalent = ((Au Produced x Au \$/oz) + (Sb Produced pre-payability x 70% payability x Sb \$/t)) / (Au \$/oz). The average market prices for the statutory reporting period were AS\$5,382/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and \$33,859/t Sb (being the average Shanghai Metal Market Price sourced from www.metal.com). Gold equivalent ounce is a non-IFRS performance measure with no standard definition under IFRS. For more details refer to the Non- Performance Measures section of the MD&A.

² As the combination with Mandalay was completed on 5 August 2025, Alkane's reported production for Q1 2026 reflects production from Costerfield and Björkdal only from that date.

FINANCIAL AND OPERATIONAL DISCUSSION^{1,2}

Gold-Antimony Production

- Consolidated gold equivalent production in Q1 2026 was 30,511 ounces compared to 18,418 ounces in Q1 2025, mainly due to the addition of two months' of production from Björkdal and Costerfield following the combination with Mandalay. The Q1 2026 result is based upon three months of gold production from Tomingley (18,335oz) but only two months of gold production from Björkdal (5,987oz) and gold equivalent production from Costerfield (6,189 AuEq oz).
- Alkane produced 29,965 ounces of gold and 124 tonnes of antimony in Q1 2026, its highest quarterly gold and antimony production yet. This period included the expected seasonally lower production at Björkdal over the Swedish extended summer vacation period.
- Alkane processed 571,429 tonnes of ore in total at an average gold grade of 1.91g/t. Tomingley processed 314,970 tonnes of ore with an average gold grade of 2.15g/t. At Costerfield, the average grade of gold was 8.48g/t and the average grade of antimony was 0.68% over 22,671 tonnes of ore processed over two months while Björkdal processed 233,789 tonnes of ore with an average gold grade of 0.94g/t, also only over two months.

Revenue and Operating Costs

- Revenue for Q1 2026 was \$147.2 million, compared to \$62.3 million in Q1 2025. The increase in revenue was mainly due to increased production and gold sales following the addition of Costerfield and Björkdal to the portfolio, combined with higher realised gold price.
- Operating costs totaled \$104.9 million during Q1 2026, compared to \$36.7 million in Q1 2025 with the \$68.2 million increase mainly reflecting the larger Company following the combination with Mandalay (Costerfield \$29.7 million and Björkdal \$29.8 million) including a \$33.3 million change in inventory mainly because of fair value uplift of stockpiles being expensed at Costerfield and Björkdal of \$27.2 million during the quarter following the provisional acquisition accounting.

Cash Operating Costs per Ounce Produced, All-In Sustaining Costs ("AISC") per Ounce Produced, Operating Cash Flow, Capital Expenditures and Free Cash Flow³

- Cash operating costs per ounce of gold equivalent produced were \$2,215 in Q1 2026 compared to \$1,819 in Q1 2025. Tomingley's cash operating costs per ounce of gold during the quarter were \$2,120 compared to \$1,819 in Q1 2025, a 17% increase due to higher processing costs including a rental mobile crusher which was used to increase crushing capacity, post a successful trial, resulting in increased mill throughput. The increase in the Group's cash operating costs was further exacerbated by the addition of Björkdal (\$2,805/oz) and Costerfield (\$1,927/AuEq oz).
- Sustaining capital amounted to \$15.3 million in Q1 2026, compared to \$8.5 million in Q1 2025. The increase in sustaining capital was mainly due the addition of \$5.4 million of capital development for Björkdal and Costerfield at \$3.7 million and \$1.7 million respectively. Additionally, capital required to maintain stable production at both acquired operations included ongoing equipment replacements at Björkdal (\$4.1 million). This was partly offset by lower capital development expenditures at Tomingley during the quarter due to equipment refurbishments in Q1 2025.
- All-in sustaining costs per ounce of gold equivalent produced were \$2,988 in Q1 2026, compared to \$2,157 in Q1 2025. The AISC per ounce at Tomingley increased to \$2,628 for the quarter from \$2,157 in Q1 2025, mainly due to the aforementioned increased cash operating costs.
- Total capital expenditure during Q1 2026 of \$28.6 million, compared to \$39.5 million in Q1 2025. The capital expenditures during the quarter included \$6.0 million investment in growth projects, mainly at Tomingley for the Newell Highway realignment and biodiversity offset fencing projects. During the quarter, \$7.2 million of investment in exploration drilling was made including drilling at Costerfield totalling \$3.7 million and \$1.6 million worth of drilling at Björkdal. The capital expenditures in Q1 2025 of \$39.5 million included the underground loader fleet upgrade at Tomingley and exploration drilling in New South Wales.

³ These are non-IFRS financial performance measures with no standard definition under IFRS. For more details, refer to the Non-IFRS Performance Measures section of the MD&A.

- Free cash flow in Q1 2026 was \$17.0 million compared to an outflow of \$19.0 million in Q1 2025, the free cash flow during the quarter included \$25.0 million of acquisition related costs. The \$19.0 million outflow in Q1 2025 was mainly due to processing plant upgrades and the replacement of the underground loader fleet.

Cash, Bullion and Liquid Investments

- Alkane closed the quarter with cash, bullion and liquid investments of \$191.3 million – comprising \$160.2 million in total cash, bullion (\$14.1 million) and liquid investments (\$17.0 million). This result was driven by the record Group gold sales generating \$147.2 million in revenue partly offset by \$45.0 million debt repayment and one-off transaction and tax costs of \$25.0 million from the combination with Mandalay incurred during the quarter.

FY 2026 Guidance

		Tomingley	Costerfield	Björkdal	Consolidated
		2026E			
Gold produced	Oz	75,000 – 80,000	37,000 – 41,000	37,000 – 40,000	149,000 – 161,000
Antimony produced	Tonnes	NA	750 – 850	NA	750 – 850
Gold equivalent produced ¹	Oz	75,000 – 80,000	43,000 – 48,000	37,000 – 40,000	155,000 – 168,000
All-in sustaining costs ²	\$/AuEq oz	2,300 – 2,550	2,400 – 2,650	4,050 – 4,450	2,600 – 2,900
Growth & Exploration capital expenditures	\$ million	47 – 52	24 – 28	7 – 8	78 – 88

¹Assumes average metal prices of: Au \$5,000/oz, Sb \$38,462t

²All-in sustaining costs are non-IFRS financial performance measures with no standard definition under IFRS. Refer to the Non-IFRS Financial Performance Measures section of the MD&A.

The Company reiterates its Attributable Guidance of approximately 155,000 – 168,000 gold equivalent ounces in FY 2026 at an all-in sustaining cost range of \$2,600 to \$2,900 per ounce.⁴

⁴ Attributable Guidance is the Company's production guidance for the financial year ended 30 June 2026, adjusted to account for production from Costerfield and Björkdal only from 5 August 2025 (being the date the combination with Mandalay was completed). Refer to ALK Announcement dated 9 September 2025 titled 'Alkane Announces Financial Year 2026 Guidance'.

REVIEW OF OPERATING AND FINANCIAL RESULTS

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Tomingley					
Tonnes of ore mined (t)	301,692	340,192	274,110	264,263	282,061
Mined ore gold grade (g/t)	2.27	2.19	2.09	2.24	2.38
Processed ore (t)	314,970	273,324	277,550	268,614	264,370
Processed ore - milled head grade gold (g/t)	2.15	2.38	2.19	2.25	2.44
Recovery gold (%)	85.78	88.90	83.70	84.20	84.80
Gold produced (oz.)	18,335	19,193	17,657	14,852	18,418
Gold sold (oz.)	18,456	18,476	16,513	16,576	18,208
Cash operating cost (\$ per oz produced) ^{1 2}	2,120	2,053	2,037	2,249	1,819
All-in sustaining cost (\$ per oz produced) ^{1 2}	2,628	2,216	2,590	3,408	2,157
Costerfield					
Tonnes of ore mined (t)	24,832	-	-	-	-
Mined ore gold grade (g/t)	8.50	-	-	-	-
Mined ore antimony grade (t)	0.76	-	-	-	-
Processed ore (t)	22,671	-	-	-	-
Processed ore - milled head grade gold (g/t)	8.48	-	-	-	-
Processed ore - milled head grade antimony (%)	0.68	-	-	-	-
Recovery gold (%)	92.71	-	-	-	-
Recovery antimony (%)	81.99	-	-	-	-
Gold produced (oz.)	5,643	-	-	-	-
Antimony produced (t)	124	-	-	-	-
Gold equivalent produced (oz.) ^{1 3}	6,189	-	-	-	-
Gold equivalent sold (oz.) ^{1 3}	5,273	-	-	-	-
Cash operating cost (\$ per oz. eq. produced) ¹	1,927	-	-	-	-
All-in sustaining cost (\$ per oz. eq. produced) ¹	2,451	-	-	-	-
Björkdal					
Tonnes of ore mined (t)	153,303	-	-	-	-
Mined ore gold grade (g/t)	1.26	-	-	-	-
Processed ore (t)	233,789	-	-	-	-
Processed ore - milled head grade gold (g/t)	0.94	-	-	-	-
Recovery gold (%)	85.56	-	-	-	-
Gold produced (oz.)	5,987	-	-	-	-
Gold sold (oz.)	6,281	-	-	-	-
Cash operating cost (\$ per oz. eq. produced) ¹	2,805	-	-	-	-
All-in sustaining cost (\$ per oz. eq. produced) ¹	4,010	-	-	-	-
Consolidated					
Tonnes of ore mined (t)	479,827	340,192	274,110	264,263	282,061
Mined ore gold grade (g/t)	2.27	2.19	2.09	2.24	2.38
Mined ore antimony grade (t)	0.76	-	-	-	-
Processed ore (t)	571,429	273,324	277,550	268,614	264,370
Processed ore - milled head grade gold (g/t)	1.91	2.38	2.19	2.25	2.44
Processed ore - milled head grade antimony (%)	0.68	-	-	-	-
Recovery gold (%)	88.02	88.90	83.70	84.20	84.80
Recovery antimony (%)	81.99	-	-	-	-
Gold equivalent produced (oz.) ^{1 3}	30,511	19,193	17,657	14,852	18,418
Gold equivalent sold (oz.) ^{1 3}	30,010	18,476	16,513	16,576	18,208
Cash operating cost (\$ per oz. eq. produced) ^{1 2}	2,215	2,053	2,037	2,249	1,819
All-in sustaining cost (\$ per oz. eq. produced) ^{1 2}	2,988	2,216	2,590	3,408	2,157

¹ Cash operating costs, All-in sustaining costs and Gold equivalent ounce are non-IFRS Performance Measures with no standard definition under IFRS. Refer to the Non-IFRS Performance Measures section of the MD&A.

² Cash operating costs and All-in sustaining costs per ounce were previously calculated based on ounces sold. As of the current quarter, the calculation methodology has been revised to use ounces produced instead of ounces sold. Accordingly, the comparative figures for the previous quarters have been restated.

³ Refer to Note 1 on page 4 of this MD&A for gold equivalent definition.

Tomingley Gold Operations - NSW (Tomingley)

Tomingley Gold Operations Pty Ltd (100%)

Tomingley Gold Operations is a wholly owned operation of Alkane, located near the town of Tomingley, approximately 50km southwest of Dubbo in Central Western New South Wales. Tomingley has been operating since 2014. Mining occurs underground on four gold deposits (Wyoming One, Caloma One, Caloma Two and Roswell).

The primary source of ore continues to be from Roswell. During the quarter, the ore production was negatively impacted by short term problems with explosives quality. Site has engaged with the supplier to rectify this issue in order to minimise potential impacts in the future.

A total of 18,335 ounces of gold was produced for the quarter, in line with the 18,418 ounces poured in Q1 2025. The site cash costs for the quarter were \$2,120/oz with an AISC of \$2,628/oz as compared to cash costs for Q1 2025 which was \$1,819/oz with an AISC of \$2,157/oz, the increases were both mainly due to higher processing costs including a hire mobile crusher which was used to increase crushing post a successful trial resulting in increased mill throughput. Gold sold for the quarter was 18,456 ounces at an average realised gold price of \$4,284/oz as compared to 18,208 ounces sold at an average of \$3,422/oz in Q1 2025. Tomingley generated revenue of \$79.1 million during the quarter, an increase of 27% as compared to \$62.3 million in Q1 2025 due to the higher realised gold price. Bullion inventory were 2,417 ounces.

Capital Expenditures

Capital expenditures during Q1 2026 were \$11.4 million including \$6.0 million investment in growth projects, as compared to a total of \$37.7 million in Q1 2025. The expenditure for growth projects during the quarter was mainly for the Newell Highway realignment as works formally commenced on the diversion, outside of the existing Newell Highway corridor, on Tomingley owned land in the last week of the quarter. In early October, Tomingley awarded the final portion of the contract to construct the Newell Highway re-alignment, including within the existing Newell Highway corridor. Construction is expected to take 12 months and is expected to be completed in the March quarter 2027. During Q1 2025, a major expenditure was underground loader fleet upgrade (\$13.6 million) and other growth projects including pre-development and capital mine development plans (\$1.3 million) associated with the Tomingley Gold Extension Project, major project expenditure in the comparative quarter were also related to the paste plant and fine grind circuit (\$14.3 million).

(Australian dollars thousands, except where indicated)	Three months ended 30 September	
	2025	2024
Sustaining capital ¹		
Capital development	2,140	1,480
Property, plant and equipment sustaining	2,849	6,997
Total sustaining capital¹	4,989	8,477
Non-sustaining capital		
Property, plant and equipment non-sustaining	6,028	29,223
Exploration cost	383	-
Total non-sustaining capital¹	6,411	29,223
Total capital expenditures	11,400	37,700
Capital development metres (m) ¹	296	242
Capital development cost per metre (\$/m)	7,230	6,116

¹Sustaining, non-sustaining capital and capital development cost per metre are non-IFRS Performance Measures with no standard definition under IFRS. Refer to the non-IFRS Performance Measures section of the MD&A. Sustaining capital expenditures are included in the calculation of all-in sustaining costs.

Costerfield Gold-Antimony Operations - Victoria (Costerfield)¹

Mandalay Resources Costerfield Operations Pty Ltd (100%)

Costerfield gold-antimony operations is a wholly owned operation of Alkane. Costerfield is located within the Costerfield mining district of Central Victoria, Australia, approximately 10 km northeast of the town of Heathcote and 50 km east of the city of Bendigo.

The property encompasses the underground infrastructure supporting the Augusta, Cuffley, Brunswick, Youle and Shepherd deposits; the Augusta Mine Site (Augusta), the Brunswick Processing Plant; the Splitters Creek Evaporation Facility; the Brunswick and Bombay Tailings Storage Facilities (TSF) and associated infrastructure.

Costerfield delivered steady operational performance during the quarter, maintaining strong mining productivity while advancing several initiatives to improve ore quality and recovery. Mining focused on achievement of planned high priority areas, with some variability in stope performance due to challenging ground conditions and overbreak in complex shallow dipping parts of the orebody in the Youle-Shepherd transition. The operation has implemented targeted improvement programs including drill and blast optimisation, enhanced operator training, and the move to emulsion explosives to improve recovery and reduce dilution. Processing operations performed reliably, with higher mill throughput supported by improved crushing circuit availability. Continuous optimisation of blending and recovery remains a focus. The site continues to prioritise operational consistency and grade control to underpin strong production outcomes over the coming quarters.

A total of 6,189 gold equivalent ounces were produced during August and September. The site cash operating costs for the quarter were \$1,927/gold equivalent ounce with an AISC of \$2,451/ gold equivalent ounce. Gold sold for the quarter was 5,273 ounces at an average sales price of \$5,361/AuEq oz, generating revenue of \$28.4 million. Finished product inventory were 4,521 ounces. The site's operating cash flow was \$20.4 million for the quarter.

Capital Expenditures

During the quarter, the major expenditure were \$3.7 million of investments in exploration drilling. The drilling was focused on four key areas - close to the mine the Brunswick South, Sub KC and Kendal drilling with the aim of adding to immediate mine life coupled with drilling 2 km to the west as the True Blue program continued with three drill rigs infilling and extending resources. Other capital expenditures were lower than plan with sustaining equipment expenditures pushed out of the quarter due to delayed rebuilds of two underground loaders.

(Australian dollars thousands, except where indicated)	Three months ended	
	2025	2024
Sustaining capital ¹		
Capital development	1,749	-
Property, plant and equipment sustaining	725	-
Total sustaining capital¹	2,474	-
Non-sustaining capital		
Capital development non-sustaining	124	-
Exploration cost	3,698	-
Total non-sustaining capital¹	3,822	-
Total capital expenditures	6,296	-
Capital development metres (m) ¹	175	-
Capital development cost per metre (\$/m)	10,697	-

¹Sustaining, non-sustaining capital and capital development cost per metre are non-IFRS Performance Measures with no standard definition under IFRS. Refer to the non-IFRS Performance Measures section of the MD&A. Sustaining capital expenditures are included in the calculation of all-in sustaining costs.

Björkdal Gold Operations - Sweden (Björkdal)

Björkdalsgruvan AB (100%)

Björkdal Gold Operations is a wholly owned operation of Alkane. The Björkdal property, containing both the Björkdal mine and the Storheden and Norrberget deposits, is located in Västerbotten County in northern Sweden. Björkdal is located approximately 28 km northwest of the municipality of Skellefteå and approximately 750 km north of Stockholm.

Björkdal achieved strong mining performance during the quarter, with good ore production supported by solid stope productivity and increased development activity. The operation benefited from improved workforce planning throughout the summer holiday period, contributing to steady underground output and improved flexibility in the mine plan. Processing was affected by a series of external and maintenance-related interruptions, including storm-related power outages. Despite these impacts, metallurgical recoveries remained stable. The major maintenance shutdown was completed safely and as scheduled, positioning the plant for improved throughput in the next quarter. Work is continuing to optimise flotation performance and manage ore variability through targeted field trials and enhanced metallurgical support.

A total of 5,987 gold ounces were produced during August and September. The site cash operating costs for the quarter were \$2,805/oz with an AISC of \$4,010/oz. Gold sold for the quarter was 6,281 ounces at an average sales price of \$6,335/oz, generating revenue of \$39.8 million. Finished product inventory were 1,211 ounces.

Capital Expenditures

At Björkdal, there was continued capital development success during the quarter, achieving 503 metres which was well above plan. Björkdal also continued to upgrade its equipment fleet as planned. During the quarter, the Company made \$1.5 million of growth investments as part of exploration drilling with a focus on three programs - the North Zone and Eastern extension programs continued aiming to extend reserves of the Björkdal Mine and the Storheden deposit (~1km to the north-east) drilling looked to extend the resources at depth.

(Australian dollars thousands, except where indicated)	Three months ended 30 September	
	2025	2024
Sustaining capital ¹		
Capital development	3,680	-
Infill drilling	48	-
Property, plant and equipment sustaining	4,132	-
Total sustaining capital¹	7,860	-
Non-sustaining capital		
Exploration cost	1,546	-
Total non-sustaining capital¹	1,546	-
Total capital expenditures	9,406	-
Capital development metres (m) ¹	503	-
Capital development cost per metre (\$/m)	7,309	-

¹Sustaining, non-sustaining capital and capital development cost per metre are non-IFRS Performance Measures with no standard definition under IFRS. Refer to the non-IFRS Performance Measures section of the MD&A. Sustaining capital expenditures are included in the calculation of all-in sustaining costs.

CONSOLIDATED FINANCIAL RESULTS^{1,2}

Quarterly Financial Review – Consolidated

(Expressed in Australian dollars)	Three months ended 30 September	
	2025	2024
	(\$'000)	(\$'000)
Revenue	147,230	62,253
Operating costs (excl. inventory movement)	(71,583)	(42,566)
Change in inventory	(33,340)	5,836
Amortisation and depreciation	(29,290)	(7,794)
Gross profit	13,017	17,729
General & administrative costs	(8,157)	(3,311)
Finance costs	(1,464)	(1,607)
Loss on financial instruments	(2,297)	-
Other non-operating (expense) income	(2,629)	1,726
Income tax expense	(1,145)	(3,282)
Net (loss) profit	(2,675)	11,255
Cash flows from operating activities	43,860	20,579

Revenue

(Australian dollars thousands, except where indicated)	Three months ended 30 September	
	2025	2024
Revenue (\$)	147,230	62,253
Gold ounces sold (oz.)	29,618	18,208
Antimony tonnes sold (t)	89	-
Gold Sales Equivalent (oz.) ^{1 2}	30,010	18,208
Average realised gold price (\$/oz.) ²	4,896	3,422
Average market gold price (\$/oz.) ²	5,283	3,693
Average realised antimony price (\$/t) ²	35,646	-
Average market antimony price (\$/t) ²	33,508	-

¹Refer to Note 1 on page 4 of this MD&A for gold equivalent definition.

²Average realised gold and average realised antimony price, average market gold and average market antimony price and gold equivalent ounce are a non-IFRS Performance Measures with no standard definition under IFRS. For further information, refer to the non-IFRS Performance Measures section of the MD&A.

Gold equivalent sales for the quarter were 30,010 ounces for revenue of \$147.2 million at an average gold price of \$4,896/oz and an average antimony price of \$35,646/t. Revenue in Q1 2025 was \$62.3 million. The increase in revenue was mainly due to the Group's increased production and gold sales following the addition of Costerfield and Björkdal to the portfolio, combined with the higher gold price. Revenue from Tomingley includes 7,250 ounces delivered into forward contracts at an average price of \$2,832/ounce.

Consolidated Production Costs

(Australian dollars thousands)	Three months ended 30 September	
	2025	2024
Direct mining and processing cost		
Mining	39,911	28,130
Processing	19,072	8,403
G&A and Royalties	12,600	6,033
Inventory movement	33,340	(5,836)
Cost of sales, excluding depreciation and depletion	104,923	36,730
Amortisation and depreciation	29,290	7,794
Total cost of operation	134,213	44,524

Total cost of sales, excluding amortisation and depreciation expenses, increased by \$68.2 million from \$36.7 million in Q1 2025 to \$104.9 million in Q1 2026 mainly reflecting the larger Company following the combination with Mandalay (Costerfield \$29.7 million and Björkdal \$29.8 million) including \$39.2 million change in inventory mainly because of fair value uplift of stockpiles being expensed at Costerfield and Björkdal of \$27.2 million during the quarter following the provisional acquisition accounting. In addition to the added operations, Tomingley's processing costs increased due to the rental costs of a mobile crusher which was used to increase crushing post a successful trial resulting in increased mill throughput.

General and Administrative Expenses

General and administrative ("G&A") expenses exclude mine-site administrative costs that are charged directly to operations but do include legal, accounting, costs to maintain offices and personnel both in Perth, Australia, and Toronto, Canada, and all executives, and other corporate costs associated with being a publicly traded, dually listed, company.

(Australian dollars thousands)	Three months ended 30 September	
	2025	2024
Salaries, short-term incentives, and other benefits	2,595	878
Legal and accounting	1,162	526
Administrative and office	1,462	537
Travel	204	65
Other	2,734	1,305
Total G&A expenses	8,157	3,311

During Q1 2026, total G&A expenses increased to \$8.2 million as compared to \$3.3 million in Q1 2025 mainly due to additional expenses incurred due to the combination with Mandalay. The G&A expenses during the quarter include \$3.8 million costs for the Perth office, a \$0.5 million increase as compared to Q1 2025, mainly due to increased activities post the combination with Mandalay for investor relations, expanded management team and consulting requirements to cover multiple operations and dual stock exchange listing. Additionally, the G&A expenses during the quarter includes \$2.7 million of identified one-off transaction costs in connection with the combination, \$1.3 million of costs associated with the Toronto office mainly related to legacy pay roll costs, investor relations and other normal course costs incurred post the combination with Mandalay and \$0.3 million of Care and Maintenance spend at the Lupin reclamation project, any service not provided to a Canadian entity has since been moved to Australia.

Finance Costs

(Australian dollars thousands)	Three months ended 30 September	
	2025	2024
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
Total finance costs	1,464	1,607

In Q1 2026, finance costs decreased compared to Q1 2025 mainly due to lower interest costs related to bank debt following the full repayment of the \$45.0 million project finance facility during the quarter partly offset by increased interest costs on equipment financing and accretion of rehabilitation and site closure costs due to the added liabilities of Mandalay post-combination.

Non-Operating Expenses (Recoveries)

(Australian dollars thousands)	Three months ended 30 September	
	2025	2024
Foreign exchange loss	3,925	-
Financial instruments loss	2,297	-
Interest and other income	(1,398)	(802)
Total non-operating expenses (recovery)	4,824	(802)

In Q1 2026, non-operating expenses were \$4.8 million, compared to non-operating income of \$0.8 million in Q1 2025, primarily due to a \$3.9 million foreign exchange translation loss mainly stemming from the conversion of USD denominated cash balances at Björkdal and Costerfield during the quarter, driven by a strengthening of the SEK and AUD against the USD, which contributed to the foreign exchange losses. This variance was further exacerbated by losses on gold derivative financial instruments at Costerfield during the current quarter partly offset by higher interest income earned on the Group's higher cash balances after the combination with Mandalay.

Income Tax Expense

(Australian dollars thousands)	Three months ended 30 September	
	2025	2024
Current income tax expense	13,029	4,774
Deferred income tax recovery	(11,884)	(1,492)
Total income tax expense	1,145	3,282

For Q1 2026, total income tax expense was \$1.1 million compared to \$3.3 million in Q1 2025 due to the increase in taxable profit before tax in Q1 2026 compared to Q1 2025 leading to an increase in current income tax expense offset by partly unwinding the deferred tax that was recognised in the provisional acquisition accounting.

Non-Core Properties

Lupin Reclamation Project

Lupin Mines Inc 100%

Lupin is currently in the process of final closure and reclamation activities which are partially funded by progressive security reductions. During the quarter, there has been spending on engineering, project management, coordination, site activities, and equipment maintenance.

The reclamation work to achieve majority of the closure obligations is expected to take place in the 2026 calendar year. As at 30 September 2025, \$12.5 million in restricted cash represents the deposit against the present value of certain reclamation cost obligations.

Reclamation activities amounted to \$2.1 million and the Care and maintenance spending at Lupin was \$0.3 million during Q1 2026.

La Quebrada Exploration Project

Minera Mandalay Limitada 100%

The Company continuously evaluates options for this non-core asset and during the quarter 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.

Care and maintenance spending at La Quebrada was \$0.2 million during Q1 2026.

REVIEW OF FINANCIAL CONDITION

Cash, Bullion and Listed Investments

	Units	30 September 2025	30 June 2025
Cash	A\$M	160	48
Bullion	A\$M	14	12
Cash and bullion sub-total	A\$M	174	60
Listed Investments	A\$M	17	8
Total cash, listed investments and bullion	A\$M	191	68

Investments

At the end of the quarter, Alkane held ~9 million shares in Sky Metals (ASX:SKY) valued at \$0.8 million and 30 million shares (~4.9%) in Medallion Metals Limited (ASX:MM8) valued at \$16.2 million.

Outstanding Debt, Liquidity and Cash Flow

	30 September 2025	30 June 2025
(Australian dollars thousands)		
Cash and cash equivalents	160,247	48,089
Non-cash working capital		
Other current assets:		
Trade receivables and other assets	36,129	1,991
Inventory	102,174	31,566
Prepaid expenses and advances	7,614	2,370
Assets held for sale	7,559	-
Derivative financial instruments	-	2
Current liabilities:		
Accounts payable and accrued liabilities	(61,080)	(21,899)
Borrowings	(12,725)	(33,315)
Lease liabilities	(953)	(458)
Current tax liability	(43,996)	(14,389)
Rehabilitation provisions	(42,944)	-
Other provision	(17,181)	(8,063)
Financial instruments	(6,196)	-
Liabilities associated with assets held for sale	(8)	-
Working capital¹	128,640	5,894

¹ This is a non-IFRS financial performance measure with no standard definition under IFRS. For more details, refer to the Non-IFRS Performance Measures section of the MD&A.

As at 30 September 2025, working capital was \$128.6 million, compared to \$5.9 million on 30 June 2025 due to the addition of Mandalay's assets and liabilities during the quarter.

The use of funds during the three months ended 30 September 2025, is as follows:

	Three months ended 30 September	
(Australian dollars thousands)	2025	2024
Cash provided by operating activities before interest and income taxes	71,266	22,919
Payments for acquisition related costs	(23,902)	-
Net interest and bank charges paid	(675)	(946)
Income tax paid	(2,829)	(1,393)
Net cash provided by operating activities	43,860	20,579
Investing activities		
Net cash acquired through business combination	142,046	-
Payments for property, plant and equipment	(28,625)	(39,474)
Payments for investments	-	(1,000)
Payments for security deposits	-	30
Net cash from/(used in) investing activities	113,421	(40,444)
Financing activities		
Proceeds from borrowings	1,195	18,239
Repayments of borrowings	(46,086)	(3,597)
Lease payments	(205)	(58)
Net cash used in financing activities	(45,096)	14,584
Effect of exchange rate changes on cash balances	(27)	-
Net increase/(decrease) in cash and cash equivalents	112,158	(5,280)

The net increase in cash and cash equivalents increased to \$112.2 million in Q1 2026 compared to net outflow of \$5.3 million in Q1 2025, mainly due to the net cash acquired in the combination with Mandalay. The cash generation in the comparable quarter was adversely affected by the underground loader fleet upgrade and other capital growth projects discussed in the Tomingley Gold Operations section of this MD&A.

Contractual Obligations and Commitments

The Company's contractual obligations as of 30 September 2025, are summarised as follows:

(Australian dollars thousands)	Less than 1 year	1 - 3 years	4 - 5 years	More than 5 years	Total
Financial Liabilities					
Accounts payable and accrued liabilities	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
Derivative liabilities	6,196	-	-	-	6,196
Total	169,530	20,637	29,288	34,410	253,865

Gold Forward Sale Contracts

Tomingley holds the following forward sale contracts:

Quarter	Average Forward Price A\$/oz	Delivery Ounces
December 2025	2,843	8,200
March 2026	2,855	8,700
June 2026	2,870	8,500
September 2026	2,884	7,800
December 2026	2,896	7,200
March 2027	2,821	7,300
June 2027	2,844	6,650
Total	2,859	54,350

Costerfield holds 2.5koz of gold derivative contracts with costless collars of A\$3,027/oz to A\$3,243/oz. The unsettled derivative contracts have monthly expiry dates over the period October 2025 to December 2025.

Subsequent to the quarter end, 42,000oz of SEK put options were purchased for the Björkdal operation covering production from January 2026 to December 2026 at a strike price of SEK 30,645/oz (~A\$4,985/oz).

Macquarie 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 \$50.0 million for the purposes of funding the development of the Tomingley Gold Extension Project. On 15 May 2024, the facility limit was increased to \$60.0 million, and the term was extended to June 2027.

On 18 August 2025, the Company fully repaid the loan's outstanding principal amount of \$45.0 million, and the facility limit was reduced to a nominal amount.

Covenants

There are various covenants required to be adhered to under the facility to sustain the debt repayment and hedge delivery profile. The nature of these covenants includes ratios relating to working capital (balances of current assets and current liabilities), planned remaining gold production life of Tomingley compared to duration of debt repayments, gold production and operating costs compared to agreed plans, projected cashflow generation comparisons to debt and interest repayments as well as cash and trade creditor balances. All covenants are tested on a quarterly basis, and the Company was in compliance with them as at 30 September 2025.

Other Banking Facilities

At the end of the quarter, the Company had \$21.8 million of mobile equipment financing, which increased from the previous quarter due to the combination with Mandalay.

NON-IFRS PERFORMANCE MEASURES

Investors should be aware that financial data in this report includes Non-IFRS performance measures under Regulatory Guide 230 Disclosing Non-IFRS Financial Information published by Australian Securities and Investments Commission and Non-GAAP performance measures within the meaning of National Instrument 52-112 published by the Canadian Securities Administrators. These performance measures are included in this MD&A because the Company believes these are useful indicators to understand the performance of the Company and its operations. These performance measures do not have any meaning within IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These Non-IFRS/Non-GAAP performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS.

Management uses *adjusted EBITDA*, *adjusted EBIT*, *adjusted net profit* and *free cash flow* as measures of operating performance to assist in assessing the Company's ability to generate liquidity through operating cash flow in order to fund future working capital needs and to fund future capital expenditures, as well as in measuring financial performance from period to period on a consistent basis. Management uses *adjusted net profit* in order to facilitate an understanding of the Company's financial performance prior to the impact of non-recurring or special items. The Company believes that these measures are used by and are useful to investors and other users of the Company's financial statements in evaluating the Company's operating and cash performance because they allow for analysis of its financial results without regard to special, non-cash and other non-core items, which can vary substantially from company to company and over different periods.

The Company presents cash costs and all-in sustaining costs metrics for its gold and antimony production because it believes that these measures assist investors and other users of the Company's financial statements in understanding the economics of the Company's gold and antimony mining activities. Management also uses these metrics to assess the Company's ability to meet short and long-term financial objectives.

Reconciliation of Cash Operating Costs and All-In Sustaining Costs per Ounce Produced

(Australian dollars thousands, except where indicated)	Three months ended 30 September	
	2025	2024
Mining	39,911	21,210
Processing	19,072	8,403
G&A	8,598	3,896
Cash costs	67,581	33,509
Overhead expenses	3,813	973
Sustaining capital expenditures ¹	15,323	8,477
Rehabilitation - Unwinding of discount	863	465
Royalty	3,688	2,137
Inventory movements	(93)	(5,836)
All-in sustaining costs	91,175	39,726
Gold equivalent produced (ounces) ¹	30,511	18,418
Cash operating costs per ounce gold eq. produced²	2,215	1,819
All-in sustaining costs per ounce gold eq. produced²	2,988	2,157
Average realised gold price per ounce	4,896	3,422
Cash operating margin per ounce produced	2,681	1,603
All-in sustaining margin per ounce produced	1,908	1,265

¹Refer to Note 1 on page 4 of this MD&A for gold equivalent definition.

²Cash operating costs and All-in sustaining costs per ounce were previously calculated based on ounces sold. As of the current quarter, the calculation methodology has been revised to use ounces produced instead of ounces sold. Accordingly, the comparative figures for the previous quarter have been restated.

Site cash cost per ounce of gold equivalent produced – For all sites, the cash cost per ounce of gold equivalent equals the total cash operating cost associated with the production of equivalent ounces produced in the period divided by the equivalent gold ounces produced. The cash cost excludes royalty expenses.

Site all-in sustaining cost per ounce of gold equivalent produced – Site 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 each site's current level of operations. For all sites, the 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.

Consolidated cash cost per ounce of gold equivalent produced – The corporate cash cost per ounce of gold equivalent produced in the period equals the sum of cash costs associated with the production of the gold equivalent ounces at all operating sites in the period plus operating site overhead expense in the period divided by the total gold equivalent ounces produced in the period. The cash cost excludes royalty and corporate level general and administrative expenses.

Consolidated all-in sustaining cost per ounce of gold equivalent produced – The corporate all-in sustaining cost per ounce of gold equivalent produced in the period equals the sum of cash costs associated with the production of gold equivalent ounces at all operating sites in the period plus corporate overhead expense in the period plus sustaining mining capital, royalty expense and accretion of reclamation provision and, divided by the total gold equivalent ounces produced in the period.

Reconciliation of Sustaining Capital and Non-Sustaining Capital Expenditures

(Australian dollars thousands)	Three months ended 30 September	
	2025	2024
Sustaining capital		
Capital development	7,569	1,480
Infill drilling	48	-
Property, plant and equipment sustaining	7,706	6,997
Total sustaining capital	15,323	8,477
Non-sustaining capital		
Capital development non-sustaining	124	-
Exploration cost	7,149	1,774
Property, plant and equipment non-sustaining	6,029	29,223
Total non-sustaining capital	13,302	30,997
Total capital expenditures	28,625	39,474

Reconciliation of Free Cash Flow

(Australian dollars thousands, except where indicated)	Three months ended 30 September	
	2025	2024
Cash generated from operating activities	43,860	20,579
Adjustments		
Expenditure against Asset Retirement Obligation	1,950	-
Sustaining capital expenditures ¹	(15,323)	(8,477)
Non-sustaining capital expenditures ¹	(13,302)	(30,997)
Lease payments	(205)	(58)
Free cash flow²	16,980	(18,953)
Ounces of gold equivalent sold ^{2 3}	30,010	18,208
Free cash flow per ounce sold²	566	(1,041)

¹ Further detail on the sustaining capital expenditures composition can be found on the reconciliation of sustaining capital and non-sustaining capital expenditures in the non-IFRS reconciliation.

² This is a non-IFRS performance measure with no standard definition under IFRS.

³ Refer to Note 1 on page 4 of this MD&A for gold equivalent definition.

Free cash flow – The Company defines free cash flow as a measure of the Company's ability to generate and manage liquidity. It is calculated starting with the net cash flows from operating activities (as per IFRS) and then adding capital expenditures and lease payments.

Reconciliation of Net Profit to Adjusted EBITDA, Adjusted EBIT and Adjusted Net Profit

(Australian dollars thousands)	Three months ended 30 September	
	2025	2024
Net (loss) profit	(2,675)	11,255
Underlying items		
Revision of rehabilitation liability	(70)	-
Loss on financial instrument	2,297	-
Acquisition costs	2,722	-
Adjusted Net profit¹	2,274	11,255
Add/less: Non-cash and finance costs		
Amortisation and Depreciation	29,290	7,794
Gain on disposal of property, plant and equipment	80	4
Share based compensation	92	(928)
Interest and finance charges	1,464	1,607
Current tax expense	13,029	4,774
Deferred tax recovery	(11,884)	(1,492)
Foreign exchange loss	3,925	-
Interest and other income	(1,398)	(802)
Adjusted EBITDA¹	36,872	22,212
Amortisation and depreciation	29,290	7,794
Adjusted EBIT¹	7,582	14,418

¹ This is a non-IFRS performance measure with no standard definition under IFRS.

Adjusted EBITDA – The Company defines adjusted EBITDA as net profit before underlying items, net of General and administrative expenses, and before interest, taxes, non-cash charges/(income), intercompany charges and finance costs.

Adjusted EBIT – The Company defines Adjusted EBIT as Adjusted EBITDA less amortisation and depreciation.

Adjusted net profit – The Company defines adjusted net profit as net profit before underlying items. Underlying items are items of income and expense that are presented separately due to their nature and, in some cases, expected infrequency of the events giving rise to them.

Adjusted net profit per share – The Company defines adjusted net profit per share as adjusted net profit divided by weighted average number of shares outstanding.

Other Non-IFRS Performance Measures

Average realised gold per ounce sold and Average realised antimony per tonne sold – Average realised metal price per relevant unit sold is intended to assist investors and management in understanding and evaluating the revenue received per relevant unit in each reporting period.

Gold equivalent ounces – Gold equivalent ounces are calculated by multiplying quantities of gold and antimony in the period by respective average market price of commodities in period, adding the two amounts to get 'total contained value based on market price' and dividing that total contained value by the average market price of gold in period. I.e., Gold equivalent = (Au Produced x Au \$/oz) + (Sb Produced pre-payability x 70% payability x Sb \$/t) / (Au \$/oz). The average market price for gold is the average of the daily PM price, sourced from www.lbma.org.uk. and the average market price for antimony is the average Shanghai Metal Market Price sourced from www.metal.com.

Net cash – The Company defines net cash as total cash less total debt as per the balance sheet as at reporting date. Total debt excludes any derivative liabilities held by the Company.

Working capital – Working capital is a common measure of near-term liquidity and is calculated by deducting current liabilities from current assets as reported in the Company's consolidated statement of financial position.

CAPITAL STRUCTURE

The capital structure of the Company as at 30 September 2025, is as follows:

	30 September 2025
(All amounts in Australian dollars thousands, except number of ordinary shares)	
Cash and cash equivalents	160,247
Less: Bank indebtedness	-
Less: Equipment loan	(21,785)
Less: Leasing Liabilities	(1,532)
Less: Other borrowings	(2,390)
Total debt	(25,707)
Total net cash and cash equivalents balance¹	134,540
Number of ordinary shares outstanding	1,365,794,967

¹Net cash and cash equivalents balance is a non-IFRS Performance Measure and is defined as total indebtedness excluding unamortized transaction costs and premiums or discounts associated with debt, less cash and cash equivalents. The Company reduces cash and cash equivalents balance by gross indebtedness on the basis to identify the net cash and cash equivalents balance.

OFF-BALANCE SHEET ITEMS

The Company does not have any off-balance sheet investment or debt arrangements.

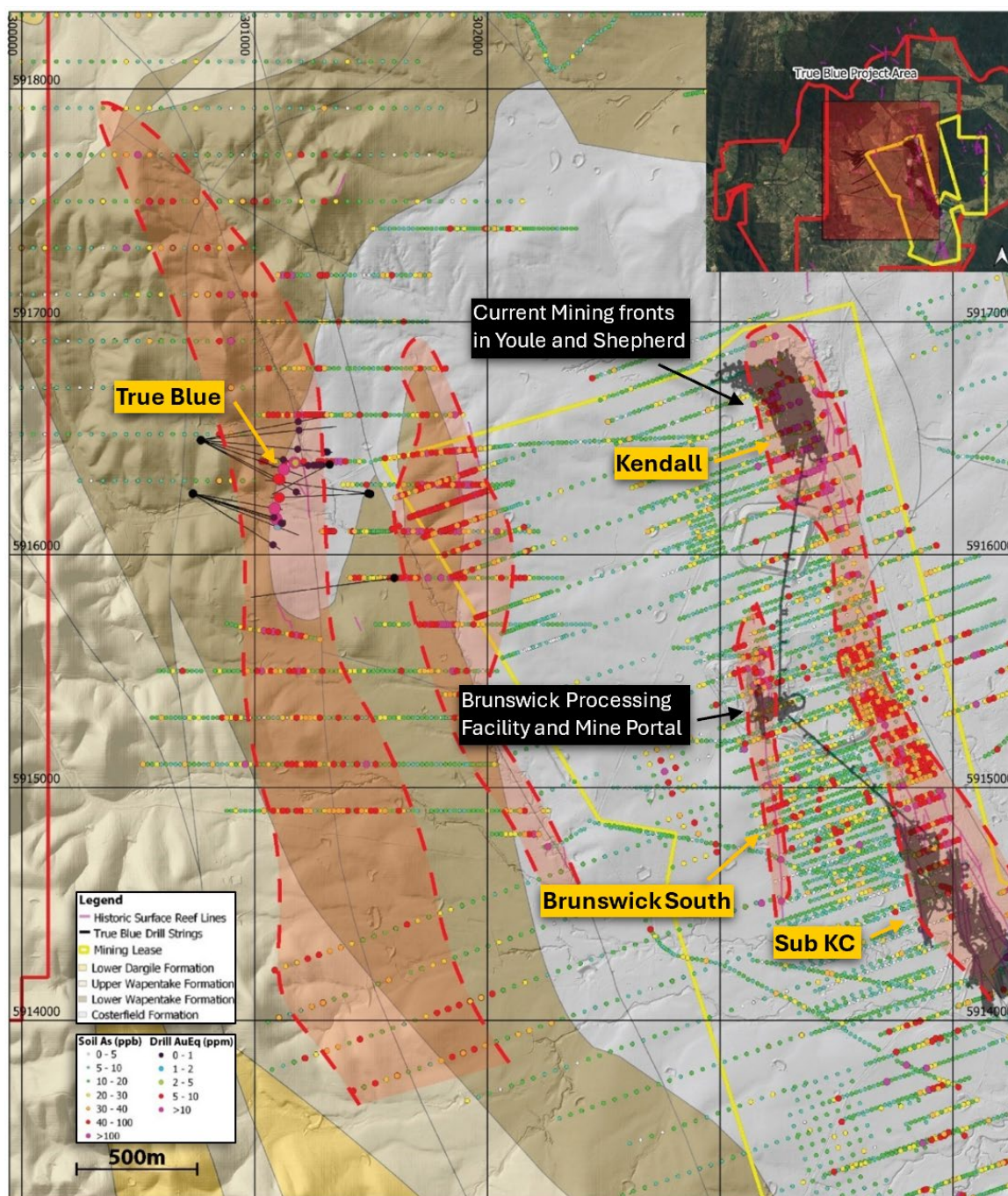
QUARTERLY EXPLORATION HIGHLIGHTS

Costerfield Gold-Antimony Operations

At Costerfield during Q1 FY26, near mine drilling continued on three main focus areas. Following the success of Brunswick South testing program (see ASX announcement dated 15 October 2025 and titled 'Costerfield Resources and Reserve Statement FY25') drilling continued with the aim of testing the extents of the high-grade intercepts drilled in Q4 FY25. Drilling also continued on the Sub KC program which aims to infill and grow Inferred Resources. Finally, extension drilling continued on the Kendal area just above the currently mined Youle and Shepherd deposits.

Approximately 2km to the west of current development, the True Blue program continued with three drill rigs focused on infill drilling a portion of the Inferred Resources recently estimated (see ASX announcement dated 15 October 2025 and titled 'Costerfield Resources and Reserve Statement FY25').

Geological map of Costerfield showing areas of exploration during Q1 FY26.

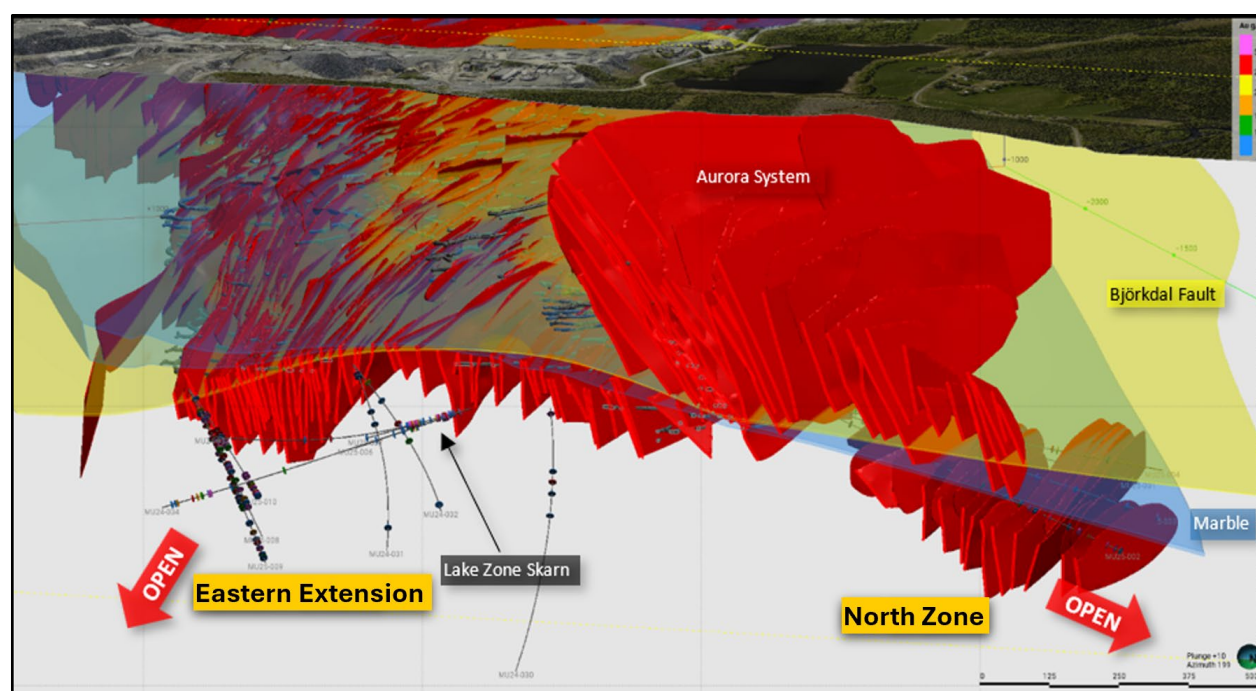


On 21 July 2025, Mandalay announced its True Blue drilling results highlighting an intercept of 11.7g/t gold and 6.5% antimony over 4.88m (estimated true width 2.06m) on an additional vein located 40m to the east of the targeted veining (see ASX announcement dated 15 October 2025 and titled 'Costerfield Resources and Reserve Statement FY25').

Björkdal Gold Operations

At Björkdal there were three programs progressed during the quarter. The North Zone and Eastern extension programs continued aiming to extend reserves of the Björkdal Mine. Drilling also progressed and was completed on the Storheden deposit (~1km to the north-east). This program aimed to build on recently estimated Inferred Mineral Resources. Geological modeling is currently underway.

Perspective view of Björkdal looking southwest showing locations of exploration during Q1 FY26:



Tomingley Gold Operations

Resource expansion drilling continues at Tomingley outside existing resource models and close to existing underground infrastructure, and an update is expected to be reported in October. Results from a regional drilling program around Tomingley has intersected significant gold mineralisation at El Paso (see ASX Announcement dated 14 August 2025 and titled 'Tomingley Exploration Intersects Significant Gold at El Paso'). Including three zones of gold mineralisation hosted by a poorly defined dacite intercepted by EPD017 for 32.1m grading 1.65g/t Au, 14m grading 1.71g/t, and 8m grading 1.19g/t Au. 2,000 metres of diamond core drilling is underway to further define an exploration target for El Paso.

Northern Molong Porphyry Project (NMPP) (gold-copper)

Alkane Resources Ltd 100%

During the quarter results from reconnaissance drilling at Boda 2-3 and Driell Creek were released (see ASX Announcement dated 8 July 2025 and titled 'Boda-Kaiser Regional Exploration Update'). Significant gold-copper mineralisation was intersected by most drill holes outside of the current Boda-Kaiser Mineral Resource Estimations. Including the significant sulphide cemented breccia at Boda 2-3 was tested up-dip and outside of the MRE intercepting 53.3m grading 0.87g/t Au, 0.27% Cu. Additional drilling and a MobileMT survey are to commence in Q2.

QUALIFIED PERSONS

Unless otherwise advised above or in the ASX Announcements referenced, the information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by, in the case NSW, Mr D I Chalmers, FAusIMM, FAIG (Alkane Technical Advisor) and, in the case of Costerfield and Björkdal, Mr Chris Davis who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Alkane. Both Mr Chalmers and Mr Davis have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are 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 ('JORC Code') and as a Qualified Person as defined in the CIM Guidelines and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ('NI 43-101'). Mr Chalmers and Mr Davis consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

OUTSTANDING SHARE DATA

The following are the issued and outstanding ordinary shares and numbers of shares issuable under share-based compensation and warrants:

	As at 13 November 2025
Issued and outstanding ordinary shares	1,365,794,967
Performance rights	10,758,464
Total	1,376,553,431

FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, trade receivables and other assets, reclamation and other deposits, derivative financial instruments, trade and other payables. The Company also periodically uses financial instruments to protect itself against future downward fluctuations in the prices of gold and antimony and against currency exchange rate fluctuations.

Financial Risk Management

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The Company has credit risk, which is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's accounts receivable and derivative financial instruments. The Company closely monitors extensions of credit and has not experienced significant credit losses in the past. As at 30 September 2025, the Company had no past overdue trade receivables of significance.

The Company is subject to interest rate risk on its cash and cash equivalents and believes that its results of operations, consolidated financial position and cash flows would not be significantly affected by a sudden change in market interest rates relative to the investment interest rates due to the short-term nature of the investments. Excess cash is invested in highly rated investment securities at fixed interest rates with varying terms to maturity but generally with maturities of three months or less from the date of purchase.

The Company reports its financial statements in Australian dollars. However, the Company's operations are located in Canada, Australia, Sweden, and Chile, where local costs are at least partially incurred in local currencies. As a consequence, the financial results of the Company's operations as reported in Australian dollars ("AUD" or "A\$") are subject to changes in the value of the Australian dollar relative to the Canadian dollar ("CAD" or "C\$"), United States dollar ("USD" or "US\$"), Chilean peso ("CLP") and/or Swedish krona ("SEK"). The Company has at times entered into foreign exchange derivative contracts to limit exposure to exchange rate fluctuations. The Company's management assesses the Company's strategy towards its foreign exchange rate risk as needed, depending on market conditions.