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ALKANE
RESOURCES

ABN: 35 000 689 216

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For Three and Nine Months Ended

31 March, 2026 and 2025

(Unaudited)

Alkane Resources Ltd

Contents

31 March 2026

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**Alkane Resources Ltd
Corporate Directory
31 March 2026**

Directors

Andrew Quinn (Non-Executive Chairman)
Nicholas Earner (Managing Director & CEO)
Frazer Bouchier (Non-Executive Director)
Ian Gandel (Non-Executive Director)
Denise McComish (Non-Executive Director)
Bradford Mills (Non-Executive Director)

Joint company secretaries

Dennis Wilkins (Resigned April 2nd 2026)
Julia Beckett
Richard Steenhof (Appointed 2nd April 2026)

**Registered office and principal
place of business**

Level 4, 66 Kings Park Road, West Perth WA 6005
Telephone: 61 8 9227 5677
Facsimile: 61 8 9227 8178

Share register

Australia
Computershare Investor Services Pty Limited
GPO Box 2975
MELBOURNE VIC 3001

Canada
Computershare Investor Services Inc.
510 Burrard St, 3rd Floor
Vancouver, British Columbia, V6C 3B9

Auditor

KPMG
235 St Georges Terrace
PERTH WA 6000

Stock exchange listing

Alkane Resources Ltd shares are listed on the Australian Securities Exchange (Perth) (ASX: ALK), the Toronto Stock Exchange (TSX: ALK) and the OTC Markets (OTC: ALKEF)

Ordinary fully paid shares

Website

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Alkane Resources Ltd
Consolidated statement of profit or loss and other comprehensive income
For three and nine months ended 31 March 2026

	Note	Three months ended 31 March		Nine months ended 31 March	
		2026 \$'000	2025 \$'000	2026 \$000	2025 \$000
Continuing operations					
Revenue	5	274,374	63,204	678,324	184,704
Cost of sales	6	(148,735)	(53,357)	(432,809)	(152,259)
Gross profit		125,639	9,847	245,515	32,445
Other income		323	148	648	864
Interest income		2,085	416	4,950	1,542
Impairment reversal		-	7,024	-	7,024
Gain on sale of subsidiary		963	-	963	-
		129,010	17,435	252,076	41,875
Expenses					
Other expenses	6	(2,477)	(3,444)	(28,801)	(9,596)
Finance costs	7	(2,126)	(2,366)	(4,926)	(3,433)
Net gain/(loss) on disposal of property, plant and equipment		(9)	-	(72)	-
		(4,612)	(5,810)	(33,799)	(13,029)
Profit before income tax expense		124,398	11,625	218,277	28,846
Income tax (expense)/benefit	8	(31,407)	(3,528)	(60,389)	(7,657)
Profit after income tax expense for the period ended attributable to the owners of Alkane Resources Ltd		92,991	8,097	157,888	21,189
Other comprehensive income/(loss)					
<i>Items that will not be reclassified to profit or loss</i>					
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax		(1,302)	4,205	4,465	7,372
<i>Items that may be reclassified subsequently to profit or loss</i>					
Net change in the fair value of cash flow hedges taken to equity, net of tax		(513)	-	(2,591)	-
Cash flow hedges reclassified to profit or loss, net of tax		1,535	(218)	2,535	(5,257)
Foreign currency translation		(22,724)	-	(14,101)	-
Other comprehensive income/(loss) for the period ended, net of tax		(23,004)	3,987	(9,692)	2,115
Total comprehensive income for the period ended attributable to the owners of Alkane Resources Ltd		69,987	12,084	148,196	23,304
Net profit per share (in cents)					
Basic		6.81	1.34	12.44	3.51
Diluted		6.75	1.32	12.34	3.47

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated balance sheet
As at 31 March 2026

	Note	31 March 2026 \$'000	30 June 2025 \$'000
Assets			
Current assets			
Cash and cash equivalents		327,782	48,089
Trade receivables and other assets	9	64,847	4,361
Inventories	10	95,186	31,566
Derivative financial instruments	11	724	2
Total current assets		488,539	84,018
Non-current assets			
Property, plant and equipment	12	652,131	297,848
Exploration and evaluation	13	256,508	114,543
Financial assets at fair value through other comprehensive income	14	12,472	8,007
Trade receivables and other assets	10	167	-
Derivative financial instruments	11	2	116
Other financial assets	15	53,012	14,852
Total non-current assets		974,292	435,366
Total assets		1,462,831	519,384
Liabilities			
Current liabilities			
Trade and other payables	16	71,646	21,899
External Borrowings	17	11,456	33,315
Lease liabilities		2,475	458
Income taxes payable		76,639	14,389
Provisions	18	53,189	8,063
Total current liabilities		215,405	78,124
Non-current liabilities			
External Borrowings	17	7,992	26,009
Provisions	18	82,767	27,578
Deferred tax liability		103,464	41,827
Lease liabilities		223	156
Total non-current liabilities		194,446	95,570
Total liabilities		409,851	173,694
Net assets		1,052,980	345,690
Equity			
Share capital	20	783,473	224,693
Share-based payments reserve		5,116	4,802
Foreign currency translation reserve		(14,101)	-
Other reserves		(83,682)	(88,091)
Retained earnings		362,174	204,286
Total equity		1,052,980	345,690
Total liabilities and equity		1,462,831	519,384

The above consolidated balance sheet should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated statement of changes in equity
For the nine months ended 31 March 2026

	Issued Capital	Share based payment reserve	Foreign currency translation reserve	Other reserves	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2025	224,693	4,802	-	(88,091)	204,286	345,690
Profit after income tax expense for the nine months ended	-	-	-	-	157,888	157,888
Other comprehensive income for the nine months ended net of tax	-	-	(14,101)	4,409	-	(9,692)
Total comprehensive income for the nine months ended	-	-	(14,101)	4,409	157,888	148,196
Share based payments	498	810	-	-	-	1,308
Employee shares vested	496	(496)	-	-	-	-
Shares issued as consideration for acquisition (Note 3)	558,112	-	-	-	-	558,112
Share issue transaction costs	(326)	-	-	-	-	(326)
Balance at 31 March 2026	783,473	5,116	(14,101)	(83,682)	362,174	1,052,980

	Issued Capital	Share based payment reserve	Foreign currency translation reserve	Other reserves	Retained profits	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2024	223,319	5,156	-	(90,344)	171,243	309,374
Profit after income tax expense for the nine months ended	-	-	-	-	21,189	21,189
Other comprehensive loss for the nine months ended net of tax	-	-	-	2,115	-	2,115
Total comprehensive income/(loss) for the nine months ended	-	-	-	2,115	21,189	23,304
Share issue transaction costs	(2)	-	-	-	-	(2)
Share based payments	255	401	-	-	-	656
Employee shares vested	1,123	(1,123)	-	-	-	-
Balance at 31 March 2025	224,695	4,434	-	(88,229)	192,432	333,332

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Alkane Resources Ltd
Consolidated statement of cash flows
For the three and nine months ended 31 March 2026

	Three months ended 31 March		Nine months ended 31 March	
	2026 \$'000	2025 \$'000	2026 \$000	2025 \$000
Cash flows from operating activities				
Receipts from customers	280,154	63,400	662,506	185,077
Payments to suppliers and employees	(82,192)	(39,383)	(251,492)	(127,776)
Interest received	2,097	273	4,961	1,154
Income tax paid	(15,895)	-	(35,321)	-
Finance costs paid	(638)	(2,109)	(2,129)	(2,795)
Royalties paid	(6,457)	(1,531)	(15,938)	(5,494)
Other receipts	323	150	692	371
Payment for derivative contracts	(2,594)	-	(14,843)	-
Acquisition related payments	-	-	(17,675)	-
Payment for rehabilitation	(13,371)	-	(15,578)	-
Net cash from operating activities	161,428	20,799	315,182	50,536
Cash flows from investing activities				
Payments for PPE and development expenditure	(31,252)	(9,581)	(79,373)	(57,336)
Exploration and Evaluation Expenditure	(15,588)	(4,266)	(37,426)	(7,122)
Proceeds from the sale of PPE	-	-	94	-
Proceeds from the sale of subsidiary	3,807	-	3,807	-
Payments for investments	-	(1,000)	-	(2,000)
Return of deposits	5	-	5	-
Net cash acquired through business combination	-	-	142,046	-
Payments for deposits	(2)	427	(6,084)	(1,174)
Net cash used in investing activities	(43,030)	(14,419)	23,068	(67,631)
Cash flows from financing activities				
Share issue transaction costs	-	-	(371)	-
Proceeds from borrowings	185	-	2,327	34,360
Repayment of borrowings	(5,107)	(1,882)	(52,296)	(22,979)
Payments of lease liabilities	(325)	(54)	(859)	(171)
Net cash from/(used in) financing activities	(5,247)	(1,936)	(51,200)	11,210
Effects of exchange rate changes on cash and cash equivalents	(3,549)	-	(7,358)	-
Net increase/(decrease) in cash and cash equivalents	109,602	4,444	279,693	(5,885)
Cash and cash equivalents at the beginning of the period	218,179	35,190	48,089	45,519
Cash and cash equivalents at the end of the period	327,782	39,634	327,782	39,634

The above consolidated statement of cashflow should be read in conjunction with the accompanying notes

Note 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. Alkane'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 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.

Note 2. Material accounting policy information

Basis of preparation of the financial report

This unaudited condensed consolidated interim financial statement for the three and nine month periods ended 31 March 2026 has been prepared in accordance with AASB 134 Financial Reporting. It also complies with IAS 34 Interim Financial Reporting. It does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report and half year report for the year ended 30 June 2025 and period ended 31 December 2025. These should be considered together with any public announcements made by Alkane during the reporting period.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding reporting period, except for the policies stated below.

The financial report is presented in Australian dollars (A\$) unless otherwise specified. Amounts in this condensed consolidated interim financial report are rounded to the nearest thousand Australian dollars (A\$'000), unless otherwise stated.

New or amended standards adopted by the Group

Alkane and its consolidated subsidiaries (collectively, the "Group") has adopted all of the new or amended accounting standards or interpretations issued by the Australian Accounting Standards Board 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 Group.

Note 3. 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).

Alkane Resources Ltd
Notes to the consolidated financial statements
31 March 2026

Note 3. Business combination – Acquisition of Mandalay Resources Corporation (continued)

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 \$389.2 million to the Group's results. If the acquisition had occurred on 1 July 2025, management estimates that Mandalay would have contributed revenue of \$416.0 million to the Group's result to date. 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 \$3.2 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. In the quarter ended 31 March 2026, additional rehabilitation provisions were recognised with a corresponding increase in property, plant and equipment.

	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	388,832
Exploration and evaluation	128,154
Rehabilitation and other deposits	33,309
Trade and other payables	(44,304)
Income taxes payable	(19,411)
Provisions	(6,132)
Derivative financial instruments	(7,236)
Rehabilitation and site closure costs	(106,806)
Long-term debt	(11,064)
Deferred tax liabilities	(80,828)
Liabilities associated with assets held for sale	(9)
Net assets acquired	558,112

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Note 4. Operating segments

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 summarised 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 March 31, 2026	Operating segment			Others	Total
	Tomingley	Costerfield	Björkdal		
	\$'000	\$'000	\$'000		
Revenue	96,570	87,564	90,240	-	274,374
Cost of sales	(71,236)	(32,086)	(45,413)	-	(148,735)
Gross profit (loss)	25,334	55,478	44,827	-	125,639
Other operating expenses	(495)	(725)	2,696	(6,088)	(4,612)
Interest and other income	640	661	263	844	2,408
Gain on sale of subsidiary	-	-	-	963	963
Profit (loss) before income taxes	25,479	55,414	47,786	(4,281)	124,398
Total assets as at March 31, 2026	327,058	251,766	387,018	496,989	1,462,831
Total liabilities as at March 31, 2026	103,250	109,201	104,262	93,138	409,851

Three months ended March 31, 2025	Operating segment			Others	Total
	Tomingley	Costerfield	Björkdal		
	\$'000	\$'000	\$'000		
Revenue	63,204	-	-	-	63,204
Cost of sales	(53,357)	-	-	-	(53,357)
Gross profit (loss)	9,847	-	-	-	9,847
Other operating expenses	(2,580)	-	-	(3,230)	(5,810)
Interest and other income	418	-	-	146	564
Impairment reversal	7,024	-	-	-	7,024
Profit (loss) before income taxes	14,709	-	-	(3,084)	11,625
Total assets as at June 30, 2025	347,829	-	-	171,555	519,384
Total liabilities as at June 30, 2025	169,081	-	-	4,613	173,694

Nine months ended March 31, 2026	Operating segment			Others	Total
	Tomingley	Costerfield	Björkdal		
	\$'000	\$'000	\$'000		
Revenue	289,161	195,546	193,617	-	678,324
Cost of sales	(190,770)	(116,281)	(125,758)	-	(432,809)
Gross profit (loss)	98,391	79,265	67,859	-	245,515
Other operating expenses	(1,903)	(5,822)	(1,536)	(24,538)	(33,799)
Interest and other income	1,465	1,845	914	1,374	5,598
Gain on sale of subsidiary	-	-	-	963	963
Profit (loss) before income taxes	97,953	75,288	67,237	(22,201)	218,277
Total assets as at March 31, 2026	327,058	251,766	387,018	496,989	1,462,831
Total liabilities as at March 31, 2026	103,250	109,201	104,262	93,138	409,851

Note 4. Operating segments (continued)

Nine months ended March 31, 2025	Operating segment			Others	Total
	Tomingley	Costerfield	Björkdal		
	\$'000	\$'000	\$'000		
Revenue	184,704	-	-	-	184,704
Cost of sales	(152,259)	-	-	-	(152,259)
Gross profit (loss)	32,445	-	-	-	32,445
Other operating expenses	(4,028)	-	-	(9,001)	(13,029)
Interest and other income	1,926	-	-	480	2,406
Impairment reversal	7,024	-	-	-	7,024
Profit (loss) before income taxes	37,367	-	-	(8,521)	28,846
Total assets as at June 30, 2025	347,829	-	-	171,555	519,384
Total liabilities as at June 30, 2025	169,081	-	-	4,613	173,694

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Note 5. Revenue

Disaggregation of revenue

In the following table, the Group's revenue is disaggregated by major products by operating segments. The table also includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see Note 4).

Three months ended March 31	Tomingley		Costerfield		Björkdal		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Commodities								
Gold	97,443	63,400	80,703	-	81,570	-	259,715	63,400
Antimony	-	-	6,003	-	-	-	6,003	-
Revenue from contracts with customers	97,443	63,400	86,705	-	81,570	-	265,718	63,400
Provisional pricing adjustments	-	-	859	-	9,332	-	10,191	-
Derivative options lapsed ¹	(873)	(196)	-	-	(662)	-	(1,535)	(196)
Total revenue from mining operations	96,570	63,204	87,564	-	90,240	-	274,374	63,204
Nine months ended March 31	Tomingley		Costerfield		Björkdal		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Commodities								
Gold	291,034	185,077	175,072	-	170,783	-	636,889	185,077
Antimony	-	-	19,020	-	-	-	19,020	-
Revenue from contracts with customers	291,034	185,077	194,092	-	170,783	-	655,909	185,077
Provisional pricing adjustments	-	-	1,454	-	23,496	-	24,950	-
Derivative options lapsed ²	(1,873)	(373)	-	-	(662)	-	(2,535)	(373)
Total revenue from mining operations	289,161	184,704	195,546	-	193,617	-	678,324	184,704

Revenue from the sale of gold is recognised when the Group satisfies its performance obligations under its contract with the customer by transferring such goods to the customer's control. Control is generally determined to be when the customer has the ability to direct the use and obtain substantially all of the remaining benefits from that good.

¹ Designated as hedges for accounting purposes

² Designated as hedges for accounting purposes

Note 6. Expenses

Cost of sales	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Cash costs of production	105,002	38,195	260,274	113,967
Inventory product movement (a)	1,240	(1,076)	42,208	(2,704)
Depreciation and amortisation	34,712	14,090	110,942	35,001
Royalties and selling costs	7,781	2,148	19,385	5,995
	148,735	53,357	432,809	152,259

(a) Inventory product movement

Inventory product movement represents the movement in the balance sheet inventory ore stockpile, gold in circuit and bullion on hand.

Other expenses	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Corporate administration	3,920	1,081	8,696	3,262
Employee remuneration and benefits	1,596	631	5,678	1,570
Professional fees and consulting services	1,024	761	2,864	2,438
Share based payments	437	503	1,107	836
Director fees and salaries	317	179	916	559
Acquisition costs	-	-	3,191	-
Foreign exchange loss (gain)	(3,787)	-	2,617	-
Revision of rehabilitation liability	(1,211)	-	(286)	-
Loss on financial instruments	-	-	3,460	-
Other costs	181	289	559	931
	2,477	3,444	28,801	9,596

Note 7. Finance costs

Finance costs	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Interest expense	636	2,161	1,991	2,859
Unwinding of discount	1,490	205	2,935	574
	2,126	2,366	4,926	3,433

Note 8. Income tax expense

Income tax expense	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Current tax	37,996	2,141	78,923	8,386
Deferred tax	(6,589)	1,388	(18,534)	(728)
	31,407	3,528	60,389	7,657

The effective tax rate is lower than the Australian statutory tax rate of 30% primarily due to the inclusion of earnings generated at Björkdal in Sweden, which are subject to a lower corporate tax rate of 20.6%.

Note 9. Trade receivables and other assets

	31 March 2026	30 June 2025
	\$'000	\$'000
Current assets		
Trade receivables	41,851	666
Prepayments	11,803	2,370
GST, VAT and other indirect tax receivables	5,841	1,325
Other receivables	5,352	-
Total current portion	64,847	4,361
Non-current assets		
Other receivables	167	-
Total non-current portion	167	-
	65,014	4,361

Note 10. Inventories

	31 March 2026	30 June 2025
	\$'000	\$'000
Ore stockpiles	36,407	15,034
Gold in circuit	6,901	3,287
Bullion on hand	14,481	7,194
Finished goods	14,130	-
Consumables stores	23,267	6,051
	95,186	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 \$1,492,000 and \$42,410,000 has been expensed for the three and nine months ending 31 March 2026 respectively relating to stockpile since sold.

Alkane Resources Ltd
Notes to the consolidated financial statements
31 March 2026

Note 11. Derivative financial instruments – assets

	31 March 2026	30 June 2025
	\$'000	\$'000
Current assets		
Commodity options - cash flow hedges	724	2
Non-current assets		
Commodity options - cash flow hedges	2	116
	726	118

During the 2024 financial year subsidiary company Tomingley Gold Operations Pty Ltd entered into put option contracts for 140,799oz of gold with maturity dates between 31 July 2024 to 30 June 2027. As at 31 March 2026, put options for a total of 61,224 ounces are outstanding.

Björkdalsgruvan AB acquired put option contracts during the 2026 financial year for a total of 42,000 ounces at SEK 30,645/oz (~A\$4,985/oz) ranging from 30 Jan 2026 to 31 Dec 2026. As at 31 March 2026, put options for a total of 31,500 ounces are outstanding.

Movement in fair value of the options are reflected through other comprehensive income as Alkane has adopted cashflow hedge accounting.

Note 12. Property, plant and equipment

Property Plant & Equipment	31 March 2026
	\$'000
Opening Balance 01 July 2025	297,848
Acquisition as part of the business combination	388,832
Additions	66,168
Transfers from exploration	20,265
Depreciation	(111,382)
Disposals	(167)
Foreign exchange movement	(9,433)
Closing Balance – 31 March 2026	652,131

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Note 13. Exploration and evaluation

Exploration & Evaluation assets	31 March 2026
	\$'000
Opening Balance 01 July 2025	114,543
Acquisition as part of the business combination	128,154
Additions	37,426
Transfer to mine development	(20,265)
Impairment	(12)
Foreign exchange movement	(3,338)
Closing Balance – 31 March 2026	256,508

Note 14. Financial assets at fair value through other comprehensive income

Non-current assets	31 March 2026	30 June 2025
	\$'000	\$'000
Sky Metals Ltd (ASX: SKY)	11,250	507
Medallion Metals Ltd (ASX: MM8)	1,222	7,500
	12,472	8,007

The fair value of listed equity investments is based on quoted market prices (Level 1 inputs) at 31 March 2026. The Company recorded an unrealized fair value loss of \$1,302,000 and gain of \$4,465,000 in other comprehensive income for the three and nine months ended 31 March 2026, respectively.

Note 15. Other financial assets

Non-current assets	31 March 2026	30 June 2025
	\$'000	\$'000
Security deposits	53,012	14,852
	53,012	14,852

The above deposits are held by financial institutions or regulatory bodies as security for rehabilitation and construction obligations as required under the respective exploration and mining leases or as required under agreement.

Note 16. Trade and other payables

	31 March 2026	30 June 2025
Current liabilities	\$'000	\$'000
Trade payables	29,128	7,053
Other payables	42,518	14,846
	71,646	21,899

Note 17. Borrowings

	31 March 2026	30 June 2025
Current liabilities	\$'000	\$'000
Macquarie Facility	-	25,500
Equipment Facilities	9,846	6,769
Other Borrowings	1,610	1,046
Total current portion	11,456	33,315
Non-current liabilities		
Macquarie Facility	-	19,500
Equipment Facilities	7,992	6,509
Total non-current portion	7,992	26,009
	19,448	59,324

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 31 March 2026, the Group's Björkdal mine in Sweden had an outstanding balance of \$5,403,000 owing in respect of equipment loan facilities (the "Björkdal Equipment Facilities") with several Swedish banks to finance mining equipment.

As at 31 March 2026, the Group's Tomingley mine in Australia had an outstanding balance of \$9,319,000 owing in respect of equipment loan facilities (the "Tomingley Equipment Facilities") with several Australian financial institutions for mining 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 loan balance as at 31 March 2026 was \$3,116,000.

Note 18. Provisions

Current liabilities	31 March 2026	30 June 2025
	\$'000	\$'000
Employee benefits	19,676	8,063
Rehabilitation	33,513	-
Total current portion	53,189	8,063
Non-current liabilities		
Employee benefits	1,381	912
Rehabilitation	81,386	26,666
Total non-current portion	82,767	27,578
	135,956	35,641

(i) Provisions

Provisions are recognised when the group has a present legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised in finance charges.

(ii) Information about individual provisions and significant estimates

Rehabilitation and mine closure

The group has obligations to dismantle and remove certain items of property, plant and equipment and to restore and rehabilitate the land on which mining operations occurred. A provision is raised for the estimated cost of settling the rehabilitation and restoration obligations existing at balance date, discounted to present value using an appropriate pre tax discount rate. Where the obligation is related to an item of property, plant and equipment, its cost includes the present value of the estimated costs of dismantling and removing the asset and restoring the site on which it is located. Costs that relate to obligations arising from waste created by the production process are recognised as production costs in the period in which they arise.

The discounted value reflects a combination of management's assessment of the nature and extent of the work required, the future cost of performing the work required, the timing of cash flows and the discount rate. An increase in the provision due to the passage of time was recognised in finance charges in the statement of profit or loss and other comprehensive income of \$2,935,000.

During the nine months ended March 31, 2026, the Company incurred rehabilitation expenditures of \$15,711,000 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 March 2027.

The provisions are reassessed at least annually. A change in any of the assumptions used to determine the provisions could have a material impact on the carrying value of the provision.

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Note 18. Provisions (continued)

Movements in rehabilitation and mine closure provision during the 9 months ended 31 March 2026 are set out below:

	\$'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 as a part of the business combination (Note 3)	106,806
Additional provision incurred	936
Unwinding of discount	2,935
Expenditure for rehabilitation	(15,711)
Change in estimated future cash outflows	(2,283)
Foreign exchange	(4,451)
Balance at March 31, 2026	114,898
Less: current position	33,512
Total non-current portion	81,386

The rehabilitation liabilities assumed as part of a business combination of \$106,806,000 relates to the fair value of rehabilitation obligations taken on at Costerfield, Björkdal & Lupin business units in the Mandalay Resources Corporation acquisition (31 March 2026: provisional fair value assessment).

Note 19. Financial liabilities and other commitments

Physical gold delivery commitments

As part of its risk management policy, the Group enters into 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 for recognition 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 yet 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 \$149,130,459 (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 Ounces Oz	Contracted gold sale price per ounce \$	Value of committed sales \$'000
31 March 2026			
Fixed forward contracts			
Within one year	30,800	2,868	88,330
One to five years	6,650	2,844	18,909
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

Note 20. Share Capital

(a) Movements in ordinary share capital

	March 31, 2026	June 30, 2025	March 31, 2026	June 30, 2025
	Shares	Shares	\$'000	\$'000
Ordinary shares – fully paid	1,366,204,821	605,541,892	783,473	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 as consideration for acquisition (Note 3)			759,335,771	558,112
Shares issued on vesting of performance rights			917,304	496
Share issue			409,854	498
Share issue costs			-	(326)
Balance March 31, 2026			1,366,204,821	783,473

(b) Performance rights

The number of performance rights outstanding as at 31 March 2026 is as follows:

	Number of performance rights	Weighted average fair value
	Shares	\$
Balance 1 July 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 30 June 2025	11,686,288	0.38
Granted	3,668,749	0.45
Exercised	917,304	0.54
Lapsed/Cancelled	(2,686,140)	0.56
Balance 31 March 2026	13,586,201	0.38

Note 21. Related parties

Until 5 August 2025 when David Chalmers was a director of Alkane Resources, Nuclear IT was a director-related entity where David Chalmers' Son is a director of the company. David Chalmers' does not have any financial interest, is not an office holder or holds any other relationship with Nuclear IT.

Nuclear IT provides information technology consulting services to the group which includes the coordination of the purchase of information technology hardware and software which are typically routine. These terms are documented in a service level agreement and represent normal commercial terms.

	Three months ended 31 March		Nine months ended 31 March	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Nuclear IT	509	159	1,138	520

Note 22. Events after the reporting period

On 8 May 2026, the company closed a \$110 million Revolving Credit Facility (RCF) and \$40 million Contingent Instrument Facility (CIF) under a syndicated facilities agreement with Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, Macquarie Bank Limited and Westpac Banking Corporation which the company executed during the quarter.

No further matter or circumstance has arisen since 31 March 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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