ASX Announcement

23 October 2026

QUARTERLY REPORT - SEPTEMBER 2026

Cash & Bullion of $440 million – Maiden dividend paid

Operations

- **Q1 FY27 gold equivalent production of 40,740 AuEq oz @ AISC of $2,805/AuEq oz**[1,2].
- Gold equivalent sales for the quarter of 38,348 ounces[1] for revenue of $206 million at an average gold sales price of $5,128/oz and an average antimony sales price of $23,842/t.
- Mine operating cash flow of $102 million for the quarter[3].
- FY27 production guidance of 163-177koz gold equivalent at an AISC of $2,900-$3,200 per ounce[1,2].

Growth Projects

- Tomingley
  - **Newell Highway** – Offline pavement works, base slab concrete pours for culverts and northern tie-in works ongoing. Southern tie-in works between highway and bypass commenced.
  - **Kyalite Road** – Planks for haul road overpass placed, abutments to near full height, topsoil placement on abutments ongoing.
- Björkdal
  - **Storheden** – Initial till removal has been completed on the new portal. Lateral development to the Storheden deposit from underground commenced.
  - **Tailings Dam** – Wall lifts are on budget and schedule.

Exploration

- Costerfield
  - Infill Drilling of the True Blue prospect provides resolution of geological complexity of the deposit.[4]
  - Extension Drilling at Brunswick South delineates deep gold domain as well as newly discovered mineral trend 200m from the target.[5]
  - New high-grade domain was discovered in the Cuffley deposit at Costerfield.[6]
- Björkdal
  - Drilling supports extension at Björkdal with high-grade intercepted within the northern and eastern extension areas.[7]
  - Mineral Resource at Storheden, Björkdal significantly increased with further extension drilling.[8]
- Annual Mineral Resource and Ore Reserves Statement highlights Reserve growth beyond depletion replacement at all 3 operating mines.[9]

Finance and Corporate

- **Cash, bullion and listed investment balance of $459 million** after $13 million of corporate income tax payments during the quarter.
- Final income tax payments related to FY26 of $55-60 million anticipated in the December quarter.
- 7,800 ounces of hedges filled during the quarter.
- **Maiden fully franked dividend of 2 cents per share paid**. $50 million buyback approved in September 2026.

1 Gold equivalent ounces calculated by multiplying quantities of gold and antimony in 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., AuEq = ((Au Produced x Au $/oz) + (Sb Produced pre-payability x 70% payability x Sb $/t)) / (Au $/oz). The average market prices for the September quarter were $6,035/oz Au (being the average of the daily PM price, sourced from www.lbma.org.uk) and $19,982/t Sb (being the average Shanghai Metal Market Price sourced from www.metal.com). The AUD:USD exchange rate for the September quarter was 0.7062. Metallurgical recoveries for gold and antimony are well established through current and historical plant performance, and actual recoveries achieved during the period are set out in Table 1. Antimony is recovered into a gold-antimony concentrate and sold under existing offtake arrangements. It is the Company's opinion that all of the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

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Managing Director and CEO, Nic Earner, commented:

"It has been a solid start to FY27 for Alkane, producing 39,823 ounces of gold and 396 tonnes of antimony (40,740 ounces of gold equivalent) for the quarter at an AISC of $2,805 per ounce, below our full year cost guidance range.

Our site operating cashflow was $102 million for the quarter and, after paying our maiden dividend and $13 million in income tax, we closed the quarter with $440 million in cash and bullion, or $459 million including listed investments.

Paying Alkane's first ever dividend of 2 cents per share, fully franked, is a significant milestone for the Company and a tangible return to the shareholders who have supported our growth. With monthly mining and processing records set at Tomingley and successive monthly throughput records at Costerfield, we are well positioned and reaffirm our full year FY27 guidance of 163-177koz gold equivalent at an AISC of $2,900-$3,200 per ounce."

Q1 FY27 OPERATING & FINANCIAL RESULTS WEBCAST

The Managing Director & CEO, Mr Nic Earner, and CFO, Mr James Carter, will host a conference call and webcast to discuss the September Quarter results. Details to participate are as follows:

Date/Time:	**Perth, Australia** 7:00am AWST, Friday, 23 October 2026
	Sydney, Australia 10:00am AEDT, Friday, 23 October 2026
	Toronto, Canada 7:00pm EDT, Thursday, 22 October 2026
Conference Call Registration:	https://register-conf.media-server.com/register/BI32ed02fad6e54915bbda2bf8ecef6e4d
Webcast Link:	https://edge.media-server.com/mmc/p/qkjwtfyc

The accompanying presentation slides and a replay of the webcast will be available on the Company's website – HERE.

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GROUP SUMMARY

Gold-Antimony Production

Alkane produced 39,823 ounces of gold and 396 tonnes of antimony in Q1 FY27, resulting in a Group quarterly production of 40,740 gold equivalent ounces at an AISC of $2,805/AuEq oz[1].

Alkane processed 740,776 tonnes of ore in total at an average gold grade of 1.83g/t Au producing 39,823 oz of gold. Tomingley processed 343,988 tonnes of ore with an average gold grade of 2.16g/t. At Costerfield, the average grade of gold was 6.47g/t, and the average grade of antimony was 1.11%, with 41,528 tonnes of ore processed. Björkdal processed 355,260 tonnes of ore with an average gold grade of 0.98g/t.

Table 1: September Quarter 2026 operational performance summary

Operations	Units	Tomingley	Costerfield	Björkdal	Total
Ore mined	t	385,710	43,263	225,603	654,577
Mined ore gold grade	g/t	1.98	6.24	1.42	2.07
Mined ore antimony grade	%	0	1.12	0	1.12
Processed ore	t	343,988	41,528	355,260	740,776
Processed ore - milled head grade gold	g/t	2.16	6.47	0.98	1.83
Processed ore - milled head grade antimony	%	0	1.11	0	1.11
Recovery gold	%	90.32	92.88	85.54	89.58
Recovery antimony	%	0	89.11	0	89.11
Gold produced	oz	21,506	7,835	10,482	39,823
Antimony produced	t	0	396	0	396
Gold equivalent produced[1]	**oz**	**21,506**	**8,752**	**10,482**	**40,740**
Ore stockpiles - contained gold	oz	15,606	6,648	13,456	35,710
Ore stockpiles - contained antimony	t	0	349	0	349
Gold equivalent in circuit, finished concentrate and bullion[1]	oz	4,757	4,515	1,738	11,010

Revenue

Gold equivalent sales for the quarter of 38,348 ounces[1] (Q4 FY26: 47,411 AuEq oz) for revenue of $206 million (Q4 FY26: $257 million) at an average gold sales price of $5,128/oz (Q4 FY26: $5,599/oz) and an average antimony sales price of $23,842/t (Q4 FY26: $30,602/t). Revenue from Tomingley includes 7,800 ounces delivered into forward contracts at $2,884/oz.

Björkdal's and Costerfield's average gold sales prices were $5,264/oz and $5,919/oz respectively. Revenue for the quarter at these operations includes adjustments to provisionally priced concentrate sales, which are then revalued at each reporting date (by using the current market price at the end of each reporting period). The average sales price is pre-adjusted revenue divided by the number of ounces sold during the quarter. Metal prices and final invoice assay adjustments resulted in positive provisional pricing adjustments of $10 million at Björkdal. This was driven by ~1,200 additional ounces realised from upgraded concentrate shipments, together with a 4% increase in the gold price over the quarter. At Costerfield, there was a negative provisional pricing adjustment of $1 million mainly attributed to declining antimony prices (the closing Shanghai Metal Market price was down 9% on Q4 FY26).

Operating Costs, Cash Operating Costs per Gold Equivalent Ounce Produced, All-In Sustaining Costs ("AISC") per Gold Equivalent Ounce Produced and Capital Expenditures

Group AISC was $2,805/AuEq oz[1] for the quarter and group cash costs were $2,424/AuEq oz for the quarter.

Total operational sustaining, growth and exploration capital expenditure during Q1 FY27 was $59 million.

Sustaining capital was ~$13 million which included $6 million for capital development across all sites.

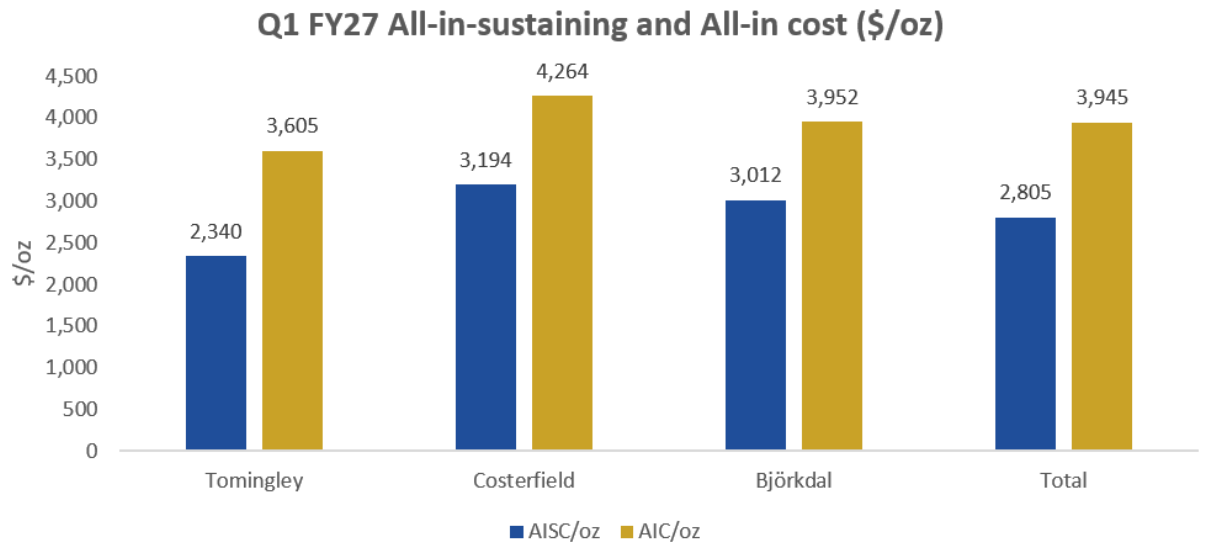
Growth capital of ~$37 million included $16 million for the Newell Highway realignment at Tomingley, $10 million for mobile equipment purchases and rebuilds at Tomingley and Björkdal, and $4 million for tailings storage facility construction at Björkdal.

Exploration expenditure of ~$9 million was primarily incurred at Costerfield. This focused on extending mineral resources at the Kendall, Brunswick South and Cuffley deposits, as well as recommencing several high-priority targets further afield.

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Table 2: September Quarter 2026 financial performance summary

Financials	Units	Tomingley	Costerfield	Björkdal	Total
Gold sold	oz	20,458	6,790	10,702	37,950
Antimony sold (pre-payable)	t	0	172	0	172
Gold equivalent sold	**oz**	**20,458**	**7,188**	**10,702**	**38,348**
Achieved gold price	$/oz	4,795	5,919	5,264	5,128
Achieved antimony price	$/t	0	23,842	0	23,842
Revenue for the quarter	**$'000**	**98,097**	**43,101**	**56,333**	**197,531**
Gold provisional pricing adjustments	$'000	0	(144)	9,557	9,413
Antimony provisional pricing adjustments	$'000	0	(1,059)	0	(1,059)
Total revenue from mining operations	**$'000**	**98,097**	**41,898**	**65,890**	**205,885**
Mining	$'000	27,555	15,509	14,788	57,853
Processing	$'000	17,364	4,662	6,592	28,618
G&A	$'000	4,656	3,731	3,897	12,284
Cash cost	**$'000**	**49,575**	**23,903**	**25,277**	**98,755**
Inventory movements	$'000	(5,003)	(1,812)	(117)	(6,932)
Royalties	$'000	3,039	1,185	128	4,352
Corporate costs	$'000				4,430
Rehabilitation	$'000	360	674	84	1,119
Sustaining Capital	$'000	2,353	4,003	6,203	12,559
All-in sustaining cost	**$'000**	**50,324**	**27,954**	**31,576**	**114,283**
Exploration	$'000	1,889	6,514	717	9,119
Growth capital	$'000	25,326	2,849	9,135	37,310
All-in cost	**$'000**	**77,539**	**37,317**	**41,427**	**160,713**
Gold produced	oz	21,506	7,835	10,482	39,823
Antimony produced	t	0	396	0	396
Gold equivalent produced	**oz**	**21,506**	**8,752**	**10,482**	**40,740**
Cash cost	**$/oz**	**2,305**	**2,731**	**2,411**	**2,424**
All-in sustaining cost	**$/oz**	**2,340**	**3,194**	**3,012**	**2,805**
All-in cost	**$/oz**	**3,605**	**4,264**	**3,952**	**3,945**
Mine operating cash flow	$'000	52,348	29,148	20,879	**102,376**



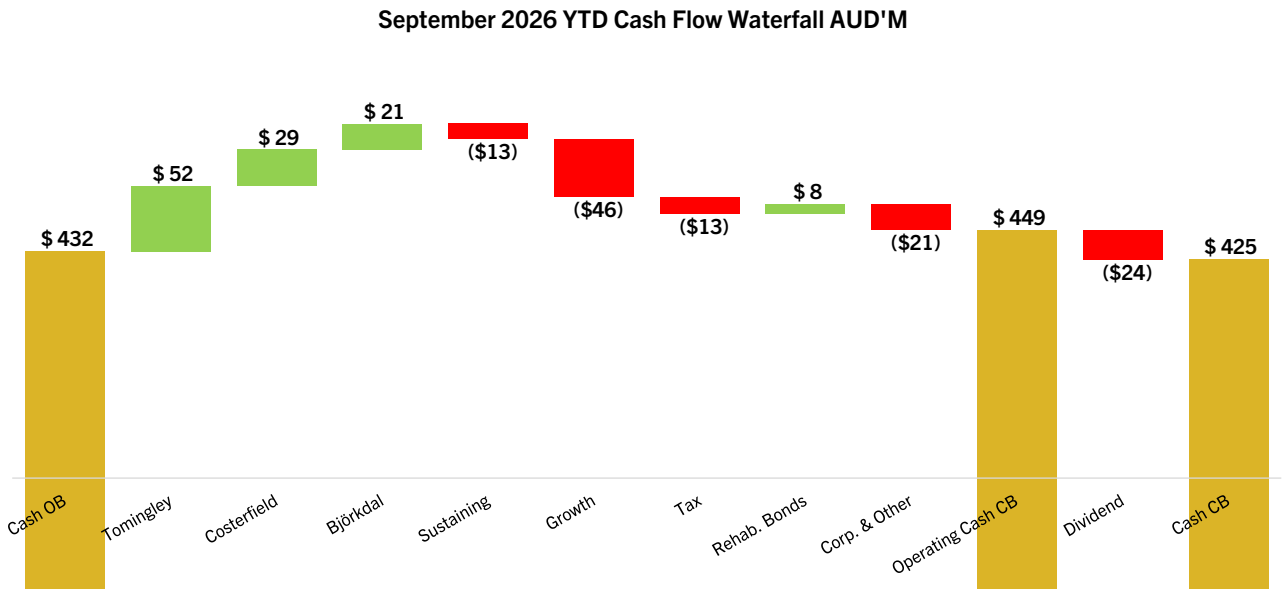
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Cash flow

Alkane closed the quarter with cash, bullion and liquid investments of $459 million – comprising $440 million in cash and bullion (including $15 million of bullion) and $19 million in listed investments. This result was driven by Group gold sales at 38,348 gold equivalent ounces[1] at a gold sales price of $5,128/oz (Q4 FY26: $5,599oz) and an antimony sales price of $23,842/t (Q4 FY26: $30,602/t) generating $206 million in revenue. Alkane's operations generated $102 million in mine operating cashflows with the achieved margin of $2,323/AuEq oz over AISC.

Tax outflows were $13 million during the quarter. Final tax payments for FY26 will be paid in the December quarter and are estimated to be $55-60 million. Corporate and other cashflows were $21 million. This includes $11 million on Lupin closure costs, $9 million on corporate costs, $2 million on Boda-Kaiser, $5 million on regional exploration and working capital movements, offset by $2 million of SKY investment sold and $4 million of interest revenue. The group received $8 million of cash returned from cash backed bonds during the quarter and paid a dividend of $24 million; the $4 million TSX portion of the dividend will be an outflow in the December quarter as this payment was completed on 1st of October.

Material items of growth capital spend during the quarter included Newell Highway and Kyalite bridge works at Tomingley, tailings facility storage capacity increase at Björkdal and exploration at Costerfield.



OPERATIONS AND PROJECTS

Tomingley Gold Operations - NSW

Tomingley Gold Operations Pty Ltd (100%)

Tomingley Gold Operations (**Tomingley**) is a wholly owned operation of Alkane, located near the village 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).

Tomingley	Units	Dec-25	Mar-26	Jun-26	Sep-26
Gold produced	oz	22,089	21,652	20,896	21,506
All-in sustaining cost	$/oz	2,216	2,444	2,481	2,340
All-in cost	$/oz	2,551	2,769	3,003	3,605
Mine operating cash flow	$'000	67,299	54,372	75,682	52,348

Operations Performance

The primary source of ore continues to be from Roswell. Underground ore mined was above plan at 385,710t largely driven by availability of stoping ore enabling production from multiple sources.

Processing continues to perform well with milling exceeding plan primarily because of the continued use of a mobile crusher to pre-crush material prior to entering the processing circuit with ongoing trials to determine optimal product sizes.

During the quarter, new monthly records for both mining (139,499t mined) and processing (120,314t milled) were set. A total of 21,506 ounces of gold was produced for the quarter (Q4 FY26: 20,896 oz). The site cash costs for the quarter were $2,305/oz (Q4 FY26: $2,227/oz) with an AISC of $2,340/oz (Q4 FY26: $2,481/oz).[2] Gold sold for the quarter was 20,458 ounces at an average sales price of $4,795/oz, generating revenue of $98 million. Bullion stocks totalled 2,586 ounces, valued at $15 million using the closing price at quarter end. The site's operating cash flow was $52 million for the quarter.

Work continued on the Newell Highway diversion during the quarter with continued good progression of offline works, although some time was lost because of wet weather. Concrete pours were ongoing for culvert bases with work continuing on the 'northern tie-in' of the offline works, work ongoing on the current alignment as well as commencing on the 'southern tie-in' during the quarter. Current plans (subject to weather delays) are for traffic to switch onto the new highway alignment early in the June 2027 quarter, with open pit mining activities to commence thereafter.



Roadworks (looking North)



Roadworks (looking South)

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Kyalite Bridge Works Overview (29/09/26) – looking south

Exploration

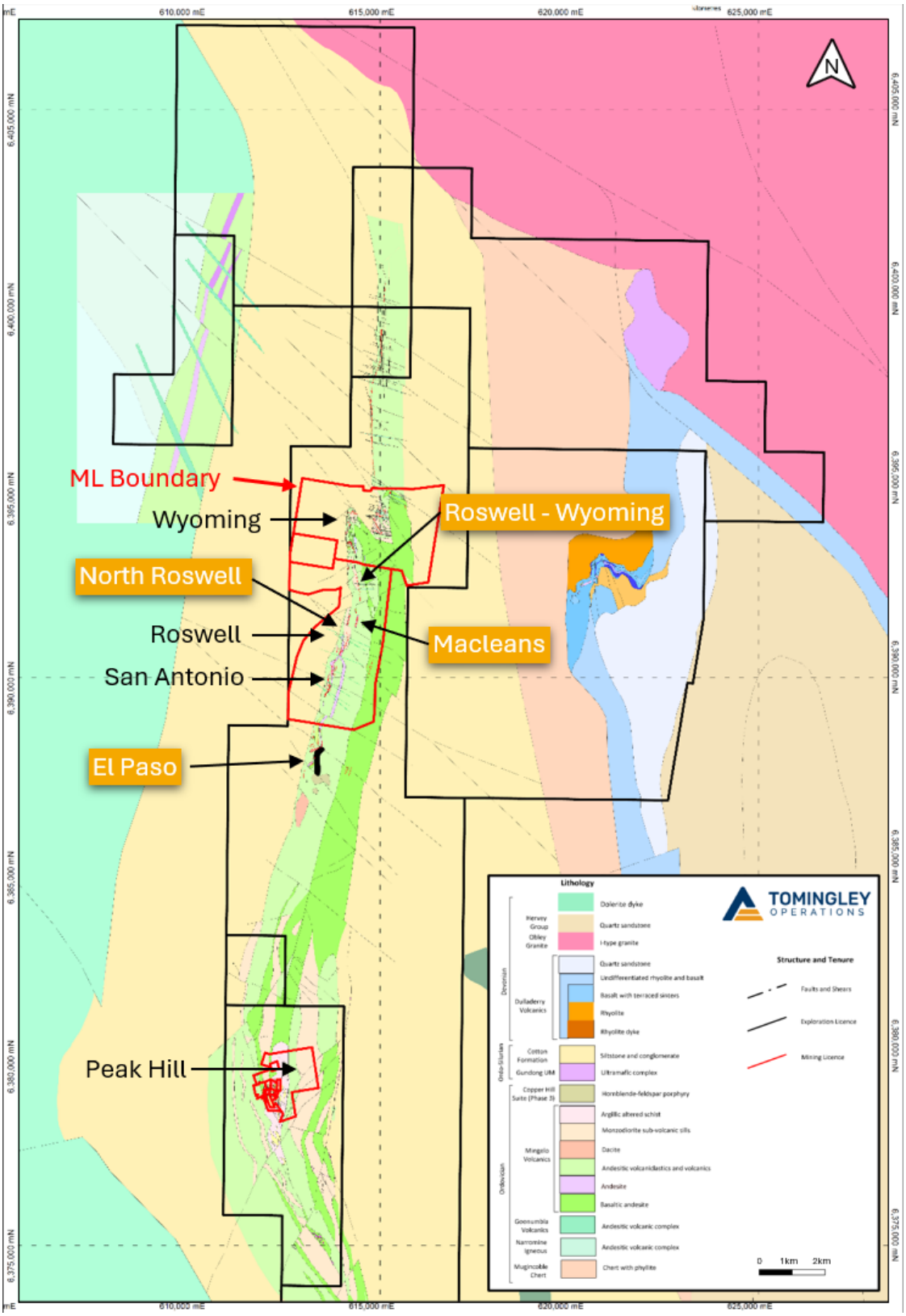
During the quarter Near Mine exploration at Tomingley was focused on testing the area between Roswell and Wyoming One as well as extending the newly discovered mineralisation west of the Macleans Resource. Additionally, drilling was undertaken to further investigate a mineralised monzodiorite package immediately to the north of Roswell.

Within the tenements surrounding the Mining Licence, exploration continued and was focused on the El Paso deposit which lays ~2km to the south of the scheduled production at the San Antonio open pit.

On 15 October 2026, Alkane released the results from its deep drill hole (1,651m) under the Peak Hill historic gold mine. The drilling tested for a potential copper-gold porphyry system hypothesised to exist below the high sulphidation system previously mined. While the drilling did not fully resolve the porphyry target, it successfully intersected the continuation of the mineralised high-sulphidation epithermal system approximately 1 km below the Proprietary open pit, demonstrating significant vertical continuity of alteration and mineralisation. Key results included 6.4 metres at 0.42 g/t Au from 1,000.6 metres and 153 metres at 0.11 g/t Au and 0.02% Cu from 1,427 metres, confirming the system remains open at depth and may transition toward a deeper porphyry source. The results highlight substantial exploration upside beneath the existing resource, with a further 6,600 metres of follow-up drilling planned to test for higher-grade extensions and better define the scale of the mineralised system.[10]

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Geological map of Tomingley showing areas of exploration during Q1 FY27

Costerfield Gold-Antimony Operations - Victoria

Mandalay Resources Costerfield Operations Pty Ltd (100%)

Costerfield Gold-Antimony Operations (**Costerfield**) 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	Units	Dec-25	Mar-26	Jun-26	Sep-26
Gold produced	oz	10,790	10,584	10,117	7,835
Antimony produced	t	267	377	456	396
Gold equivalent produced	oz	11,686	11,691	11,659	8,752
All-in sustaining cost	$/oz	2,149	2,521	2,568	3,194
All-in cost	$/oz	2,771	3,090	3,438	4,264
Mine operating cash flow	$'000	29,822	80,130	49,673	29,148

Operations Performance

Costerfield delivered another steady operational performance for the quarter, with both ore mining and milling rates exceeding plan. Tonnes mined were strong, with mining advance tracking reasonably well, although head grades came in below plan. Challenging ground conditions slowed drilling rates, as well as resulting in excessive dilution in some mining areas and restricted access to some planned mining areas, which in turn weighed on overall plan compliance.

Processing set successive monthly throughput records during the quarter (July 13,259t; August 13,929t; September 14,341t) for 41,528t milled, 14% above plan, on strong mill utilisation. Work continues on blend control, reviewing operational and maintenance processes to continue with optimising mill throughput.

Work continues across numerous work fronts to achieve operational consistency across all aspects of the operation. Positive results are beginning to be seen in both mobile and fixed plant maintenance as well as mining and processing.

A total of 8,752 gold equivalent ounces[1] was produced during the quarter (Q4 FY26: 11,659 AuEq oz). The site cash costs for the quarter were $2,731/AuEq oz (Q4 FY26: $1,898/AuEq oz) with an AISC of $3,194/AuEq oz (Q4 FY26: $2,568/AuEq oz).[2] Gold sold for the quarter was 6,790 ounces at an average sales price of $5,919/oz and antimony sold for the quarter was 172 tonnes at an average sales price of $23,842/t, generating revenue of $42 million. Finished product stocks were 4,515 ounces. The site's operating cash flow was $29 million for the quarter. Note that the lowering of antimony price also has the effect of reducing equivalent gold production versus the preceding quarters[1].

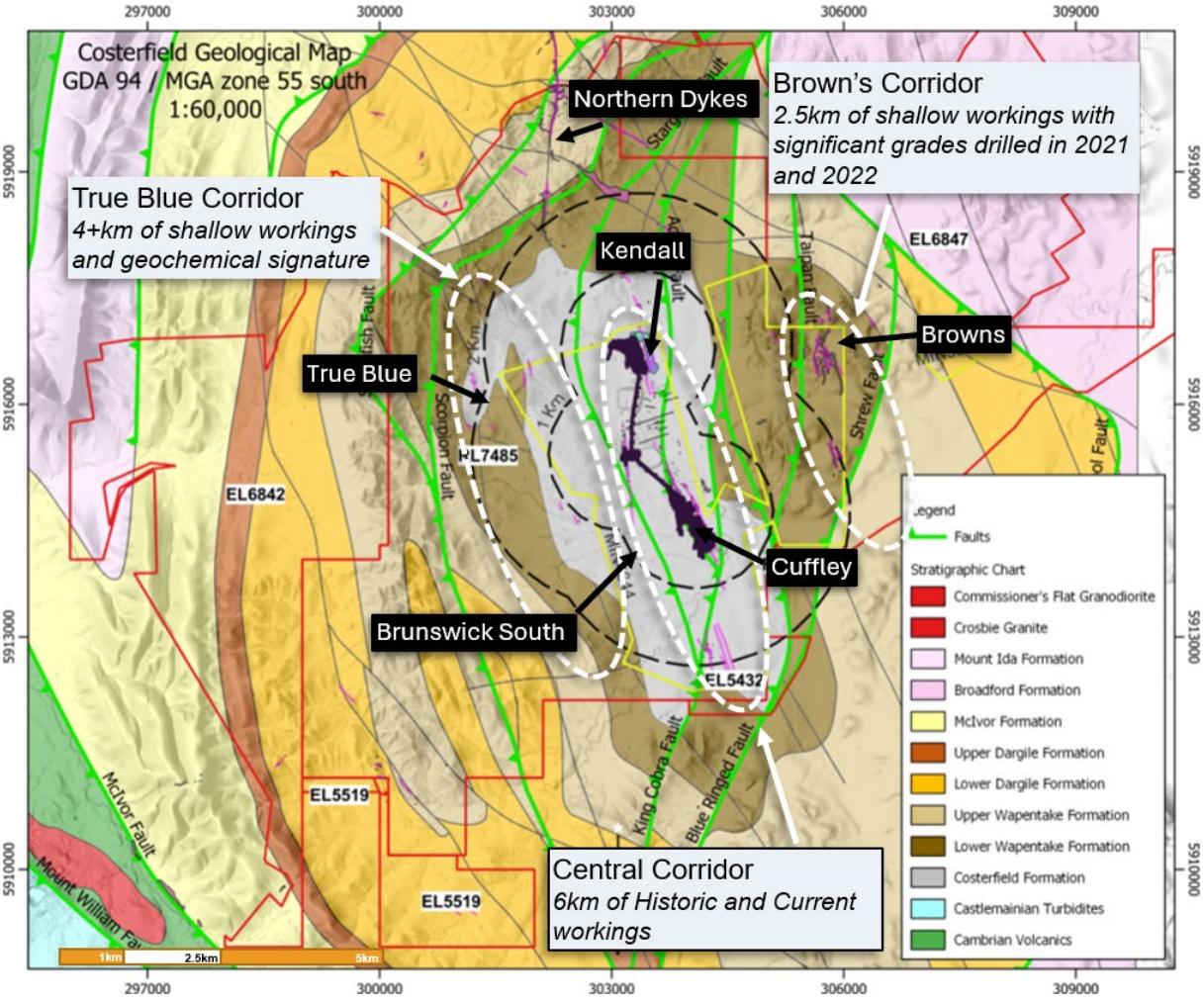
Exploration

During the quarter, exploration activities focused on six key prospects across the Costerfield property. Close to the current mining operations, drilling was primarily directed towards extending mineral resources at the Kendall, Brunswick South and Cuffley deposits. Work also included follow-up testing of a newly discovered mineralised trend located west of Brunswick South, which continues to demonstrate potential for additional high-grade mineralisation.

Further afield and within 3km of Costerfield operations, drilling programs recommenced at several high-priority exploration targets. To the east drilling tested the depth extension to the Brown's deposit and to the west a potential northern extension to True Blue. North of Costerfield drilling recommenced on the Northern Dykes prospect targeting mineralised igneous intrusions.

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Geological Map of Costerfield showing areas of exploration during Q1 FY27

During the quarter Alkane also provided updates on 3 Costerfield exploration programs summarised below.

At **True Blue**, 33 additional drill holes (19,012m) significantly improved geological confidence in the deposit through infill drilling of the Freeman Vein and associated structures. High-grade gold-antimony intercepts such as 57.6g/t Au and 25.4% Sb, 20.9g/t Au and 19.5% Sb, and 84.1g/t Au with 15.4% Sb confirmed the continuity and economic potential of the system, while also highlighting greater structural complexity than previously interpreted. The enhanced geological understanding supports future development studies and has generated several high-priority exploration targets along strike, at depth below the Komodo Fault, and toward the nearby West Costerfield prospect.[4]

Drilling at the **Brunswick South Deposit** continued to deliver strong gold-antimony results from an extensive 91-hole infill and extension drilling program. Drilling confirmed continuity between the shallow historical resource and the recently discovered deeper mineralisation, with standout intersections including 50.1g/t Au and 26.2% Sb over 2.17m, 109.9g/t Au over 0.65m, and 25.0g/t Au over 1.70m from the emerging Kiwi Zone. The program defined two principal mineralised domains: an upper antimony-rich gold shoot and a lower, gold-dominant Kiwi Zone extending over approximately 400m strike. Results have been incorporated into mine planning, with development access having commencing during this quarter.[5]

Exploration at **Cuffley and the Sub-KC system** resulted in the discovery of a new high-grade mineralised domain between previously mined high-grade panels at Cuffley and continued expansion of the emerging Sub-KC deposit at depth. Exceptional assays included 580.9g/t Au and 24.0% Sb over 0.61m, including 0.25m at 1,360g/t Au, together with additional high-grade results of 168.9g/t Au and 33.5% Sb over 0.90m and 60.1g/t Au and 15.2% Sb over 1.26m. The newly defined Cuffley mineralisation is readily accessible from existing underground infrastructure and has been incorporated into the mine schedule, while ongoing drilling at Sub-KC continues to demonstrate strong potential for further resource growth and new mineralised repetitions along strike.[6]

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Björkdal Gold Operations - Sweden
Björkdalsgruvan AB (100%)

Björkdal Gold Operations (**Björkdal**) 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. The Björkdal property is accessible via Swedish national road 95 or the European highway route E4 followed by all-weather paved roads.

Björkdal	Units	Dec-25	Mar-26	Jun-26	Sep-26
Gold produced	oz	9,888	12,433	9,935	10,482
All-in sustaining cost	$/oz	4,117	3,699	4,184	3,012
All-in cost	$/oz	4,397	4,111	5,215	3,952
Mine operating cash flow	$'000	35,379	54,724	48,467	20,879

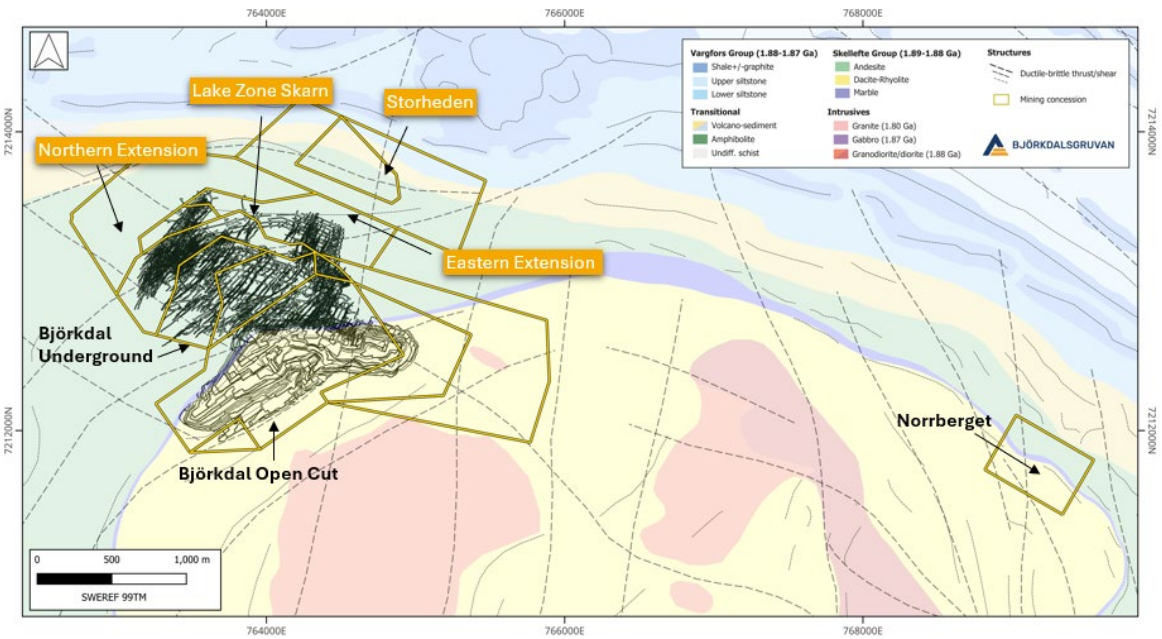
Operations Performance

Björkdal had a solid quarter of performance over the summer vacation period. Pre-stripping of the first stage of the Nylunds open pit has been completed and ore extraction will begin in the current (Q2 FY27) quarter. Initial till removal has been completed on the new portal to the Storheden deposit, the portal is also expected to be established in the current (Q2 FY27) quarter. Lateral development to the Storheden deposit from underground has also commenced. Capital works on the lifts to the tailings dam facilities are on schedule and within budget.

A total of 10,482 gold ounces was produced during the quarter (Q4 FY26: 9,935 oz). The site cash costs for the quarter were $2,411/oz (Q4 FY26: $3,121/oz) with an AISC of $3,012/oz (Q4 FY26: $4,184/oz).[2] Gold sold for the quarter was 10,702 ounces at an average sales price of $5,264/oz, generating revenue of $66 million. Finished product stocks were 1,738 ounces. The site's operating cash flow was $21 million for the quarter.

Exploration

At Björkdal during the quarter drilling progressed on the northern and eastern extensions of the Björkdal mine targeting the open continuation of the deposit. Drilling also continued on the delineation of skarn mineralisation discovered in 2025. Drilling was paused for Storheden during the quarter, however it is slated to recommence in Q2 FY27.



Geological map of Björkdal showing areas of exploration during Q1 FY27

During the quarter Alkane released two exploration updates summarised below.

Near-mine exploration at Björkdal focused on the **Eastern and Northern Extensions** of the underground mine, where 29 diamond drill holes totalling 15,568 metres were completed. Drilling continued to confirm strong grade continuity and extensions of the mineralised vein systems, with several high-grade gold intersections returned, including 86.1 g/t Au over 1.25 m, 81.3 g/t Au over 4.4 m and 31.5 g/t Au over 0.85 m. The program significantly improved geological confidence, extended known mineralisation to a record depth of 762 metres below surface, and confirmed mineralised veins up to 600 metres beyond existing underground development. Results indicate the Björkdal mineral system remains open both along strike and at depth, supporting ongoing resource growth and future mine life extension opportunities.7

Exploration at the **Storheden deposit**, located approximately 700 metres north of the Björkdal mine, continued to demonstrate significant growth potential during the quarter. Sixteen extensional diamond drill holes completed in early 2026 successfully extended high-grade gold mineralisation and confirmed a mineralised system now defined over a 2.7 km strike length and to a depth of 464 metres, with mineralisation remaining open in all directions. The program delivered several outstanding high-grade intercepts, including 107.0 g/t Au over 0.4 m and 50.9 g/t Au over 0.95 m. Incorporation of recent drilling into an updated Mineral Resource estimate resulted in the declaration of an Indicated Resource of 1.07 Mt at 2.51 g/t Au for 87 koz and an Inferred Resource of 1.85 Mt at 2.11 g/t Au for 125 koz, significantly increasing the contained gold inventory and improving confidence in the deposit.8

Northern Molong Porphyry Project (NMPP) (gold-copper)
Alkane Resources Ltd 100%

Field work on the NMPP for the quarter comprised several small soil sampling programs at various extensions to known prospects. This was completed to prepare for an approximately 4,000m RC drilling program beginning in the following quarter.

A 178km2 exploration licence (EL8646) was acquired from Alice Queen that borders the eastern and northern margins of the NMPP, resulting in doubling the area of the NMPP. EL8646 is expected to transfer to Alkane in the following quarter.

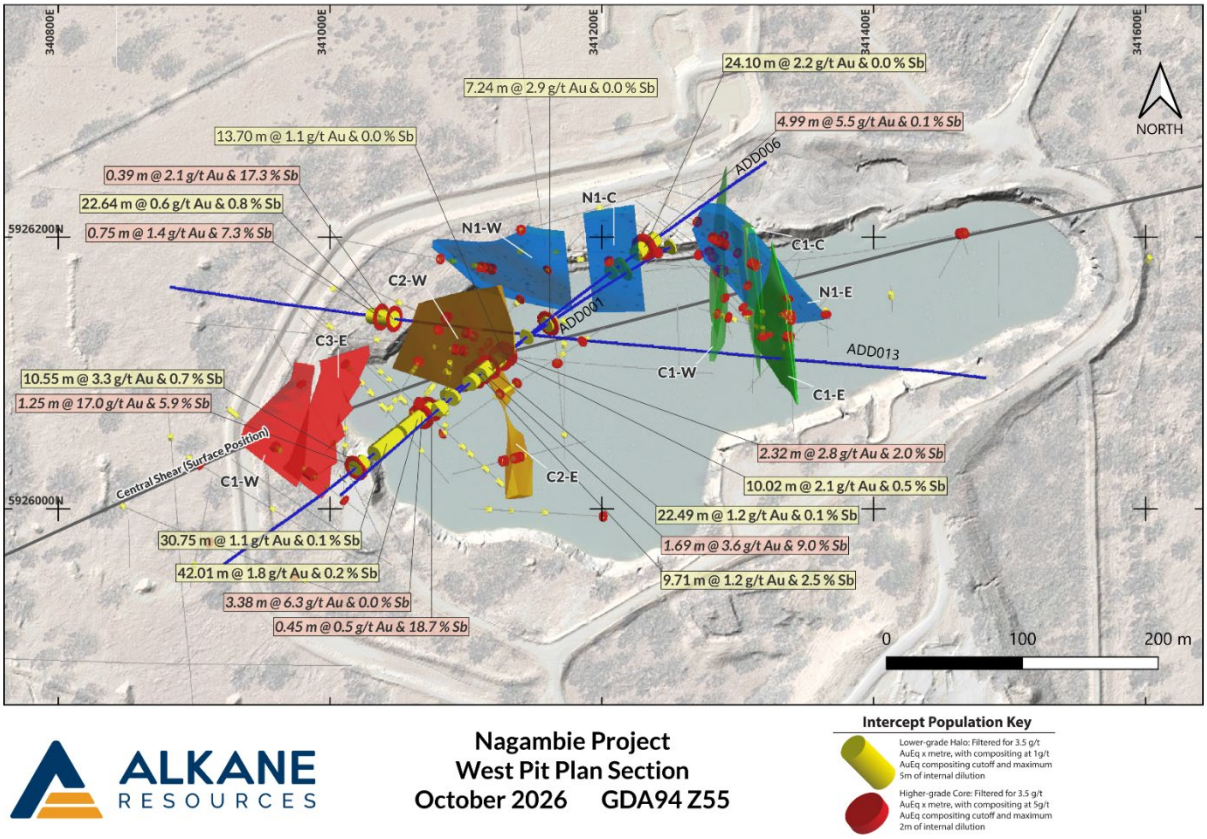
Environmental baseline studies to inform the development approval of the Boda-Kaiser Au-Cu resources have continued in the quarter.

Nagambie Project
Period of Earn-In

Under the Earn-in agreement between Nagambie Resources and Alkane Resources, two LM90 drill rigs were mobilised to the Nagambie Project in Q4 FY26 and drilled throughout Q1 FY27 completing 5,937m of diamond core drilling targeting beneath the historic western pit. A summary of the first 3 holes drilled into the project by Alkane was released in October 2026 and is summarised below.

Initial drilling at Nagambie has successfully confirmed the continuity and high-grade nature of the epizonal gold-antimony system, returning significant intersections including 3.3 g/t Au and 0.7% Sb over 10.6 metres (including 17.0 g/t Au and 5.9% Sb over 1.3 metres) in the C3 zone, and 1.2 g/t Au and 2.5% Sb over 9.7 metres in the C2W zone. Drilling also extended the C2 mineralisation approximately 115 metres below its previously known extent and identified several broad zones of gold and antimony mineralisation outside the existing resource, including 42.0 metres at 1.8 g/t Au and 0.2% Sb. Results continue to highlight strong similarities with the Costerfield gold-antimony system and demonstrate significant resource growth potential, with mineralisation remaining open at depth and along strike. Ongoing drilling is focused on further defining the extent of the system and assessing additional exploration upside across the project.[11]

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Map of Nagambie drilling highlighting targets and results of the October 2026 update

Lupin Reclamation Project
Lupin Mines Inc 100%

Lupin is currently in the process of final closure and reclamation. During the quarter, expenditures were incurred for earthworks and demolition, as well as costs related to procurement, engineering and project management services, site operations and water management. Significant progress towards achieving the closure obligations has been made.

Reclamation work to achieve the majority of closure obligations is now finished for the 2026 calendar year, with a small amount of earthmoving scheduled to occur next summer (Canadian summer) as well as ongoing site monitoring.

CORPORATE

Cash, Bullion and Listed Investments

	Units	June 2026 Quarter	September 2026 Quarter
Cash	$M	432	425
Bullion	$M	7	15
Cash and bullion sub-total	**$M**	**439**	**440**
Listed Investments	$M	15	19
Total cash, listed investments and bullion	**$M**	**454**	**459**

Shareholder Returns

A maiden dividend payment of $24 million was transferred towards the end of September to the share registry (for payment to Shareholders on 1 October 2026) with the balance of $4 million transferred for TSX shareholders on 1 October 2026.

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During the quarter the Company announced an on-market buy-back programme of up to $50 million over the next 12 months.

Banking Facilities

At the end of the quarter, the Company had $16 million of equipment financing.

Alkane has 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. The RCF may be used for general corporate purposes. The CIF will allow cash used to back performance guarantees to be returned. The RCF remains undrawn. The CIF balance at the end of September was $31 million.

Investments

	# Shares held	Investment Value ($M)
Medallion Metals (ASX: MM8)	30,000,000	15.5
Nagambie Resources (ASX:NAG)	166,666,667	3.0
Adavale Resources (ASX: ADD)	6,000,000	0.2
		18.7

The position in Sky Metals was sold during the quarter for $2.0 million.

Gold Forward Sale Contracts

Tomingley holds the following forward sale contracts:

Quarter	Average Forward Price $/oz	Ounces
December 2026	2,896	7,200
March 2027	2,821	7,300
June 2027	2,844	6,650
Total	**2,854**	**21,150**

The Björkdal operation has 33,300 ounces of put options with expiry dates over the period October 2026 to June 2027 at an average strike price of SEK 31,915/oz (~$4,600/oz).

Share Capital

Alkane closed the quarter with the following capital structure:

	As at 30 September 2026
Fully Paid Ordinary Shares	1,366,204,821
Performance Rights	8,288,957
Total	**1,374,493,778**

FY27 Guidance

Alkane reiterates the FY27 guidance for the group released to the ASX on 21 August 2026 titled *"FY26 Financial Results and Dividend"*, as set out below:

	Tomingley	Costerfield	Björkdal	Group
Gold equivalent production (koz)[1]	78-84	44-48	41-45	163-177
AISC (A$/oz AuEq)	2,600-2,900	2,700-3,000	3,300-3,700	2,900-3,200
Growth capital (A$ million)	90-100	30-40	40-50	160-190
Exploration (A$ million)	15-17	20-23	10-13	45-53
Boda/Kaiser & Other Exploration (A$ million)				10-12

Alkane is not aware of new information materially affecting the guidance and its underlying assumptions continue to apply.

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Canadian Continuous Disclosure

Alkane Resources Limited is now a "designated foreign issuer" as defined in *National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* of the Canadian Securities Administrators. As a designated foreign issuer, Alkane is subject to the foreign regulatory requirements of the Australian Securities Exchange (ASX) and the Australian Securities and Investments Commission (ASIC), including the ASX Listing Rules and the *Corporations Act 2001* (Cth), rather than to certain Canadian continuous disclosure requirements that would otherwise apply to it as a reporting issuer in Canada.

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

ABOUT ALKANE - alkres.com - ASX:ALK | TSX: ALK | OTCQX: ALKRY

Alkane Resources (ASX:ALK; TSX:ALK; OTCQX:ALKRY) is an Australia-based gold and antimony producer with a portfolio of three operating mines across Australia and Sweden. The Company has a strong balance sheet and is positioned for further growth.

Alkane's wholly owned producing assets are the Tomingley open pit and underground gold mine southwest of Dubbo in Central West New South Wales, the Costerfield gold and antimony underground mining operation northeast of Heathcote in Central Victoria, and the Björkdal underground gold mine northwest of Skellefteå in Sweden (approximately 750km north of Stockholm). Ongoing near-mine regional exploration continues to grow resources at all three operations.

Alkane also owns the very large gold-copper porphyry Boda-Kaiser Project in Central West New South Wales and has outlined an economic development pathway in a Scoping Study. The Company has ongoing exploration within the surrounding Northern Molong Porphyry Project and is confident of further enhancing eastern Australia's reputation as a significant gold, copper and antimony production region.

Interactive Analyst Centre™

Comprehensive financial, operational, resource and reserve information for Alkane Resources is available through the Interactive Analyst Centre™ located in the Investors section of our website at alkres.com.



Competent Person

As an Australian Company with securities listed on the Australian Securities Exchange (ASX), Alkane is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act 2001 and the ASX. Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia is in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and that Alkane's ore reserve and mineral resource estimates and reporting comply with the JORC Code.

Alkane is also subject to certain Canadian disclosure requirements and standards as a result of its secondary listing on the Toronto Stock Exchange (TSX), including the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). Investors should note that it is a requirement of Canadian securities law that the reporting of mineral reserves and mineral resources in Canada and the disclosure of scientific and technical information concerning a mineral project on a property material to Alkane comply with NI 43-101.

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 and approved by Mr Chris Davis who is a Member of the Australasian Institute of Mining and Metallurgy and a full-time employee of Alkane Resources Limited. Mr Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code and as a Qualified Person under NI 43-101. Mr Davis consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously reported exploration results, mineral resources and ore reserves is extracted from the Company's ASX announcements noted in the text of the announcement and available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially altered.

Cautionary Note Regarding Forward-Looking Information and Statements

This announcement contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation and may include future-oriented financial information or financial outlook information (collectively Forward-Looking Information). Actual results and outcomes may vary materially from the amounts set out in any Forward-Looking Information. As well, Forward-Looking Information may relate to: future outlook and anticipated events; expectations regarding exploration potential; production capabilities and future financial or operating performance, including AISC, investment returns, margins and share price performance; production and cost guidance and the timing thereof; issuing updated resources and reserves estimate and the timing thereof; the potential of Alkane to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Forward-Looking Information is generally identified by the use of words like "will", "create", "enhance", "improve", "potential", "expect", "upside", "growth" and similar expressions and phrases or statements that certain actions, events or results "may", "could", or "should", or the negative connotation of such terms, are intended to identify Forward-Looking Information.

Although Alkane believes that the expectations reflected in the Forward-Looking Information are reasonable, undue reliance should not be placed on Forward-Looking Information since no assurance can be provided that such expectations will prove to be correct. Forward-Looking Information is based on information available at the time those statements are made and/or good faith belief of the officers and directors of Alkane as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the Forward-Looking Information. Forward-Looking Information involves numerous risks and uncertainties. Such factors include, without limitation: risks relating to changes in the gold and antimony price.

Forward-Looking Information is designed to help readers understand Alkane's views as of that time with respect to future events and speak only as of the date they are made. Except as required by applicable law, Alkane assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the Forward-looking Information. If Alkane updates any one or more forward-looking statements, no inference should be drawn that the company will make additional updates with respect to those or other Forward-looking Information. All Forward-Looking Information contained in this announcement is expressly qualified in its entirety by this cautionary statement.

Disclaimer

Alkane has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Alkane, its directors, officers, employees, associates, advisers and agents, nor any other person accepts any liability, including,

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without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

This announcement is not an offer, invitation, solicitation, or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this announcement nor anything in it shall form the basis of any contract or commitment whatsoever.

Non-IFRS Performance Measures

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

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Endnotes

[2] AISC is a non-IFRS measure and does not have a standardised meaning under IFRS and might not be comparable to similar financial measures disclosed by other companies. Refer to "Non-IFRS Performance Measures" at the end of this announcement.

[3] Mine Operating Cashflow: Total Group Revenue less cash costs, royalties, net working capital movements and the effect of foreign exchange movements. Excludes interest received, income tax paid and sustaining, growth and exploration capital expenditure

[4] Refer to ALK Announcement dated 6 July 2026 titled "Costerfield – True Blue Exploration Update"

[5] Refer to ALK Announcement dated 14 July 2026 titled "Alkane Extends High Grade Gold Trend at Brunswick South"

[6] Refer to ALK Announcement dated 24 August 2026 titled "New High-Grade Domain Discovered at Cuffley"

[7] Refer to ALK Announcement dated 9 July 2026 titled "Björkdal – Near Mine Exploration Update"

[8] Refer to ALK Announcement dated 31 July 2026 titled "Amended - Alkane Significantly Increases Storheden Mineral Resource and Provide Exploration Update"

[9] Refer to ALK Announcement dated 11 September 2026 titled "Group Resources & Reserves Statement FY26"

[10] Refer to ALK Announcement dated 15 October 2026 titled "Deep Drilling Intersects Epithermal Mineralisation 1km Below Proprietary Pit at Peak Hill"

[11] Refer to ALK Announcement dated 20 October 2026 titled "Alkane Drilling Confirms and Extends Gold-Antimony Mineral System at Nagambie, Victoria"