

Alkane Resources

All round resourcefulness

Annual reserves and
resources update

Metals and mining

2 October 2026

Alkane formally updated its group resource and reserve statements on 11 September 2026, with an effective date of 30 June 2026. Reserves and resources increased at all of Alkane's assets. In aggregate, resources increased by 248koz (6.4%), while reserves increased by 42koz (3.2%). Resources in the measured and indicated categories (which are eligible for upgrade into reserves) also increased by proportionately more, such that they now comprise 74.9% of the total. In absolute terms, the greatest increase in resources was at Björkdal (+141koz). However, in percentage terms, by far the largest increases were at Costerfield, which recorded a 74.2% increase in resource tonnes and a 15.7% increase in resource ounces and a 78.4% increase in reserve tonnes and a 13.8% increase in reserve ounces. Measured by tonnage, these upgrades increase Costerfield's (implied) reserve life from 3.4 years to 6.2 years and its resource life from 10.9 years to 19.0 years. Tomingley and Björkdal both replenished their reserves, while also increasing their resources. For the purposes of this note, we have adjusted our near-term forecasts to reflect the recent declines in the gold price. However, we note that if the current price of gold prevails until June 2028, our FY28 EPS forecast rises from the A\$0.10 shown below to A\$0.26.

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUD)	DPS (AUD)	P/E (x)	Yield (%)
6/25e	262.4	38.6	0.04	0.00	44.7	N/A
6/26e	962.6	328.0	0.18	0.02	10.7	1.1
6/27e	947.3	323.8	0.17	0.02	11.1	1.1
6/28e	858.3	239.8	0.10	0.02	18.5	1.1

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items. Mandalay Resources merger deemed effective from 30 June 2025. FY26 results shown pro forma and thus differ slightly from statutory FY26 financials.

Exploration success since 30 June

Alkane's exploration efforts since 30 June have also been crowned with success. [On 24 August](#), it announced the discovery of a new, high-grade domain at Cuffley (Costerfield) readily accessible from existing infrastructure in an area previously thought to be barren, but actually boasting intercepts as high as 580.9g/t (18.7opt) gold and 24% antimony over an estimated true width of 0.54m.

Valuation: Heading up – exceeding A\$4.00/share

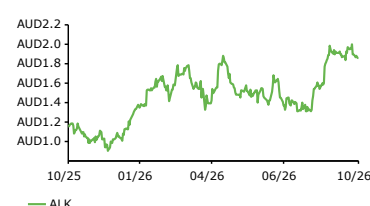
In the wake of its resource and reserve upgrades, our core, absolute valuation of Alkane has increased to A\$0.843/share ex-div (cf A\$0.832 per share cum-div previously) at Edison's long-term (real) gold price of US\$1,941/oz. At the current (real) price of gold of US\$4,182/oz, this valuation almost trebles to A\$2.39/share, generating an average EPS of c A\$0.29 from FY28 to FY34 (Exhibit 4). To this should then be added at least A\$0.20/share for Boda-Kaiser, or A\$1.71/share (cf A\$1.63/share previously) at current metals prices. Taking all assets into account, we estimate that, at the current gold price, the total value of Alkane could exceed A\$4.00/share (Exhibit 7). Alternatively, since FY18, Alkane has traded at an average P/E multiple of 12.7x basic adjusted EPS (within a range of 5.1–28.0x; Exhibit 6). Applying this 12.7x multiple to our estimate for FY27 implies an average share price for Alkane this financial year of A\$2.17.

Price **AUD1.885**
Market cap **AUD2,568m**

A\$1.4408/US\$

Net cash at end-June (cum-div)	AUD416.8m
Shares in issue	1,366.2m
Free float	68.0%
Code	ALK
Primary exchange	ASX
Secondary exchange	TSX

Share price performance



%	1m	3m	12m
Abs	23.8	25.8	84.5
52-week high/low	AUD2.0	AUD0.9	

Business description

Alkane Resources has three producing mines (Tomingley and Costerfield in Australia and Björkdal in Sweden) and a major exploration asset, the Northern Molong Porphyry project in New South Wales, which is shaping up to be a tier 1 alkalic porphyry district (akin to British Columbia) and already contains a JORC-compliant resource of 8.3Moz Au (or 14.7Moz AuE).

Next events

Q1 Quarterly Activities Report	October 2026
Q1 financial and operational results AGM	November 2026
	5 November 2026

Analyst

Lord Ashbourne +44 (0)20 3077 5700

mining@edisongroup.com
[Edison profile page](#)

Alkane Resources is a research client of Edison Investment Research Limited

Annual reserves and resources update

Alkane formally updated its resource and reserve statements for its principal assets on 11 September 2026, with an effective date of 30 June 2026. Reserves and resources increased at all of Alkane's assets. In aggregate, resources increased by 248koz (or 6.4%), while reserves increased by 42koz (3.2%). In absolute terms, the greatest increase in resources was at Björkdal, which recorded a 141koz (7.2%) increase in ounces. In percentage terms, by far the largest increases were at Costerfield, which recorded a 74.2% increase in resource (ore) tonnes and a 15.7% increase in resource ounces, and a 78.4% increase in reserve tonnes and a 13.8% increase in reserve ounces (the difference between the changes in ore tonnes and ounces being accounted for by grade). Measured by tonnage, these upgrades increased Costerfield's (implied) reserve life to 6.2 years (cf 3.4 years previously) and its resource life to 19.0 years (cf 10.9 years). Tomingley and Björkdal replenished their reserves, while increasing their resources for subsequent upgrade into reserves. Resources at Boda-Kaiser (not shown below) were unchanged, as expected.

A full analysis of Alkane's reserves and resources (relative to those previously published) is provided in Exhibit 1:

Exhibit 1: Alkane Resources group resources and reserves, by mine (change cf previous)

Current	Resources					Reserves					Conversion (%)					Processing rate	Life (years)		Life (years)
	kt	g/t	Sb (%)	koz	Cont. Sb (kt)	kt	g/t	Sb (%)	koz	Cont. Sb (kt)	kt (%)	g/t (%)	Sb (%)	koz (%)	Cont. Sb (%)		ktpa	Resource	
Tomingley*																			
Measured	5,940	2.44		466	Proven	3,827	1.93		238		64.4	79.2		51.0		1,300	4.6	2.9	
Indicated	11,432	1.97		725	Probable	7,573	1.65		402		66.2	83.7		55.4		1,300	8.8	5.8	
Inferred	4,581	2.08		306	Possible	0	0.00		0		0.0	0.0		0.0		1,300	3.5	0.0	
Total	21,953	2.12		1,492	Total	11,401	1.75		641		51.9	82.5		43.0		1,300	16.9	8.8	
Costerfield																			
Measured	472	9.36	3.0	142	14 Proven	270	6.68	1.5	58	4.0	57.2	71.4	49.9	40.8	28.6	156	3.0	1.7	
Indicated	1,521	5.00	1.8	245	28 Probable	690	5.10	1.6	112	10.9	45.4	102.0	88.9	45.9	39.1	156	9.8	4.4	
Inferred	969	3.60	1.3	111	13 Possible	0	0.00	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	156	6.2	0.0	
Total	2,962	5.24	1.9	499	55 Total	960	5.51	1.6	170	15.0	32.4	105.3	84.6	34.1	27.4	156	19.0	6.2	
Bjorkdal																			
Measured	1,278	2.48		102	Proven	1,155	1.63		61		90.4	65.7		59.4		1,450	0.9	0.8	
Indicated	21,196	2.05		1,395	Probable	11,966	1.30		502		56.5	63.5		36.0		1,450	14.6	8.3	
Inferred	12,096	1.57		611	Possible	0	0.00		0		0.0	0.0		0.0		1,450	8.3	0.0	
Total	34,570	1.90		2,107	Total	13,121	1.33		563		38.0	70.3		26.7		1,450	23.8	9.0	
Total gold																			
Measured	7,690	2.87		709	Proven	5,252	2.11		356		68.3	73.5		50.2		2,906	2.6	1.8	
Indicated	34,149	2.15		2,364	Probable	20,229	1.56		1,016		59.2	72.5		43.0		2,906	11.8	7.0	
Inferred	17,646	1.81		1,028	Possible	0	N/A		0		0.0	N/A		0.0		2,906	6.1	0.0	
Total	59,485	2.14		4,101	Total	25,481	1.67		1,372		42.8	78.1		33.5		2,906	20.5	8.8	
Previous																			
Tomingley*																			
Measured	5,465	2.55		448	Proven	3,878	1.91		238		71.0	74.9		53.1		1,300	4.2	3.0	
Indicated	11,124	2.00		716	Probable	7,506	1.65		398		67.5	82.3		55.5		1,300	8.6	5.8	
Inferred	4,335	2.10		293	Possible	0	0.00		0		0.0	0.0		0.0		1,300	3.3	0.0	
Total	20,924	2.17		1,453	Total	11,383	1.74		636		54.4	80.2		43.8		1,300	16.1	8.8	
Costerfield																			
Measured	428	12.28	3.4	169	15 Proven	297	10.84	2.1	103	6.4	69.3	88.3	62.6	61.2	43.4	156	2.7	1.9	
Indicated	735	5.50	2.0	131	15 Probable	240	5.96	1.8	46	4.2	32.7	108.4	87.5	35.2	28.0	156	4.7	1.5	
Inferred	537	7.53	1.8	130	10 Possible	0	0.00	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	156	3.4	0.0	
Total	1,700	7.89	2.3	431	39 Total	538	8.64	2.0	150	10.6	31.7	109.6	84.9	34.7	26.9	156	10.9	3.4	
Bjorkdal																			
Measured	1,033	2.56		85	Proven	848	1.54		42		82.1	60.2		49.4		1,450	0.7	0.6	
Indicated	19,313	2.12		1,316	Probable	12,200	1.28		502		63.2	60.4		38.1		1,450	13.3	8.4	
Inferred	11,709	1.50		665	Possible	0	0.00		0		0.0	0.0		0.0		1,450	8.1	0.0	
Total	32,055	1.91		1,966	Total	13,049	1.29		543		40.7	67.9		27.6		1,450	22.1	9.0	
Total gold																			
Measured	6,926	3.15		702	Proven	5,022	2.38		384		72.5	75.3		54.6		2,906	2.4	1.7	
Indicated	31,172	2.16		2,164	Probable	19,946	1.48		946		64.0	68.3		43.7		2,906	10.7	6.9	
Inferred	16,581	1.85		987	Possible	0	N/A		0		0.0	N/A		0.0		2,906	5.7	0.0	
Total	54,679	2.19		3,853	Total	24,968	1.66		1,330		45.7	75.6		34.5		2,906	18.8	8.6	
Change (units)																			
Tomingley*																			
Measured	475	(0.11)		17	Proven	(50)	0.02		(1)		(6.5)	4.3		(2.1)		0	0.4	(0.0)	
Indicated	308	(0.03)		8	Probable	67	0.00		4		(1.2)	1.4		(0.1)		0	0.2	0.1	
Inferred	246	(0.02)		13	Possible	0	0.00		0		0.0	0.0		0.0		0	0.2	0.0	
Total	1,029	(0.05)		39	Total	18	0.01		5		(2.5)	2.3		(0.8)		0	0.8	0.0	
Costerfield																			
Measured	44	(2.92)	(0.5)	(27)	(1) Proven	(27)	(4.16)	(1)	(45)	(2.4)	(12.1)	(16.9)	(12.6)	(20.3)	(14.8)	0	0.3	(0.2)	
Indicated	786	(0.50)	(0.2)	114	13 Probable	450	(0.86)	(0)	66	6.7	12.7	(6.4)	1.4	10.7	11.1	0	5.0	2.9	
Inferred	432	(3.93)	(0.5)	(19)	3 Possible	0	0.00	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0	2.8	0.0	
Total	1,262	(2.65)	(0.5)	68	15 Total	422	(3.13)	(0)	21	4.5	0.8	(4.3)	(0.3)	(0.6)	0.5	0	8.1	2.7	
Bjorkdal																			
Measured	245	(0.08)	0.0	17	Proven	307	0.09	0	19		8.3	5.6	0.0	10.0	0.0	0	0.2	0.2	
Indicated	1,883	(0.07)	0.0	79	Probable	(234)	0.02	0	0		(6.7)	3.1	0.0	(2.1)	0.0	0	1.3	(0.2)	
Inferred	387	0.07	0.0	46	Possible	0	0.00	0	0		0.0	0.0	0.0	0.0	0.0	0	0.3	0.0	
Total	2,515	(0.01)	0.0	141	Total	72	0.04	0	20		(2.8)	2.5	0.0	(0.9)	0.0	0	1.7	0.0	
Total gold																			
Measured	764	(0.28)		7	Proven	230	(0.27)		(27)		(4.2)	(1.8)		(4.4)		0	0.3	0.1	
Indicated	2,977	(0.01)		200	Probable	283	0.09		70		(4.7)	4.2		(0.7)		0	1.0	0.1	
Inferred	1,065	(0.04)		40	Possible	0	N/A		0		0.0	N/A		0.0		0	0.4	0.0	
Total	4,806	(0.05)		248	Total	513	0.02		42		(2.8)	2.5		(1.1)		0	1.7	0.2	
Change (%)																			
Tomingley*																			
Measured	8.7	(4.5)		3.8	Proven	(1.3)	1.1		(0.3)		(9.2)	5.8		(3.9)		0.0	8.7	(1.3)	
Indicated	2.8	(1.6)		1.1	Probable	0.9	0.0		0.9		(1.8)	1.7		(0.2)		0.0	2.8	0.9	
Inferred	5.7	(1.0)		4.6	Possible											0.0	5.7		
Total	4.9	(2.2)		2.7	Total	0.2	0.6		0.8		(4.5)	2.9		(1.8)		0.0	4.9	0.2	
Costerfield																			
Measured	10.3	(23.8)	(13.6)	(16.0)	(4.8) Proven	(9.0)	(38.4)	(31.1)	(43.9)	(37.3)	(17.5)	(19.1)	(20.2)	(33.2)	(34.1)	0.0	10.3	(9.0)	
Indicated	106.9	(9.1)	(10.0)	86.7	86.5 Probable	187.0	(14.5)	(8.6)	143.3	160.0	38.7	(5.9)	1.6	30.3	39.4	0.0	106.9	187.0	
Inferred	80.4	(52.2)	(28.0)	(14.5)	33.0 Possible											0.0	80.4		
Total	74.2	(33.6)	(20.1)	15.7	39.3 Total	78.4	(36.2)	(20.3)	13.8	42.1	2.4	(3.9)	(0.3)	(1.6)	2.0	0.0	74.2	78.4	
Bjorkdal																			
Measured	23.7	(3.1)		19.9	Proven	36.2	5.8		44.2		10.1	9.3		20.3		0.0	23.7	36.2	
Indicated	9.7	(3.4)		6.0	Probable	(1.9)	1.6		0.0		(10.6)	5.2		(5.6)		0.0	9.7	(1.9)	
Inferred	3.3	4.7		8.1	Possible											0.0	3.3		
Total	7.8	(0.6)		7.2	Total	0.6	3.0		3.6		(6.8)	3.7		(3.3)		0.0	7.8	0.6	
Total gold																			
Measured	11.0	(9.0)		1.0	Proven	4.6	(11.2)		(7.2)		(5.8)	(2.4)		(8.1)		0.0	11.0	4.6	
Indicated	9.6	(0.3)		9.3	Probable	1.4	5.9		7.4		(7.4)	6.2		(1.7)		0.0	9.6	1.4	
Inferred	6.4	(2.2)		4.1	Possible											0.0	6.4		
Total	8.8	(2.2)		6.4	Total	2.1	1.1		3.2		(6.2)	3.4		(3.0)		0.0	8.8	2.1	

The gold price used to estimate reserves and resources varied, depending on the type of operation, but generally ranged from A\$2,250/oz (for San Antonio open-pit reserves) to US\$3,100/oz (Costerfield underground reserves) and from US\$3,100/oz (Björkdal underground resources) to US\$4,000/oz (Costerfield underground resources).

Alkane reported A\$31.0m in exploration expenses in its FY26 statutory accounts (from 5 August 2025 until 30 June 2026 including Mandalay). Attributing 100% of this expense to Alkane's resource increase implies a discovery cost of A\$125.14/oz AuE (US\$84.81/oz AuE) – or just 4.4% of the margin we expect it to earn in FY27 relative to all-in sustaining costs (AISC) in gold-equivalent terms. Taking depletion into account, it implies a discovery cost of A\$71.18/oz (US\$48.24/oz).

The principal consequence of incorporating the updated reserve and resource estimates into our financial and operational models has been to reduce the grade of material mined at Costerfield, in particular, from 7.30g/t Au and 2.88% Sb from FY30 to 5.02g/t and 1.61% Sb and, to a lesser extent, to reduce the grade of the material mined at Björkdal from 2.3g/t from FY34 to 2.1g/t. All other things being equal, this would reduce cash flows attributable to Alkane's shareholders. However, this is offset by there being a much larger residual resource left over at the end of the life of operations (2,275koz cf 1,265koz previously), which we also value (now at US\$56.46/oz for pre-production, ASX-listed resources cf US\$24.08/oz previously). Moreover, such an analysis is conservative in that much of the decline in grade has resulted from the increase in the gold price, in particular at Costerfield, from US\$2,500/oz for resources and US\$2,100/oz for reserves. Hence, at Edison's long-term (real) gold price of US\$1,941/oz, the June 2025 grades are likely to be much more meaningful, whereas the lower (updated) grades are likely to be more meaningful at the current gold price of US\$4,182/oz (see Valuation section, below).

Updated FY27 financial forecasts and valuation

Aside from the changes to our reserve and resource grades, the only other functional changes to our near-term forecasts in this note relative to our last [note](#) published on 27 August arise from the 8.1% decline in the gold price, from US\$4,550/oz to US\$4,182/oz, partially mitigated by the 3.2% decline in the value of the Australian dollar relative to the US dollar, from A\$1.3963/US\$ to A\$1.4408/US\$. Our resulting EPS estimate for FY27 of 17.01c/share is nevertheless at the top end of the range of analysts' estimates:

Exhibit 2: Edison cf consensus FY27 Alkane EPS estimates (Australian cents per share)

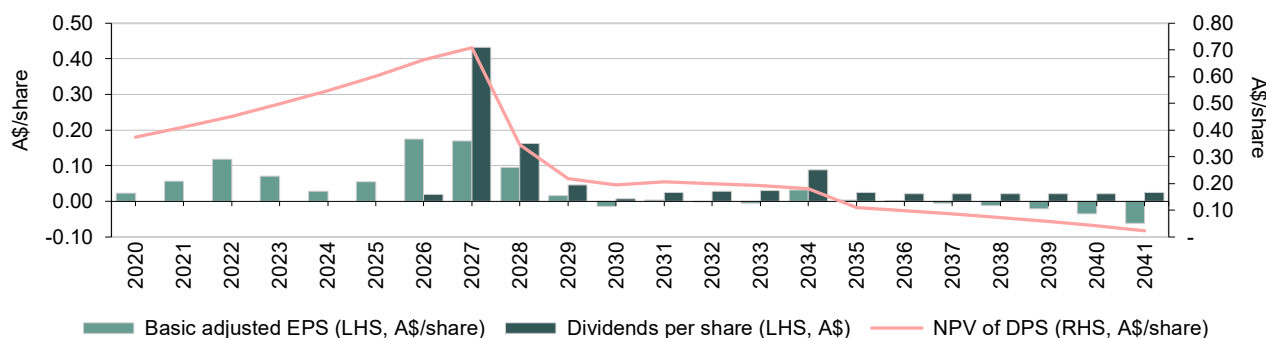
	FY27
Edison (normalised)	17.01
Consensus mean	15.10
Consensus high	16.80
Consensus low	13.20

Source: Edison Investment Research, LSEG Data & Analytics. Note: Consensus as at 2 October 2026.

Valuation

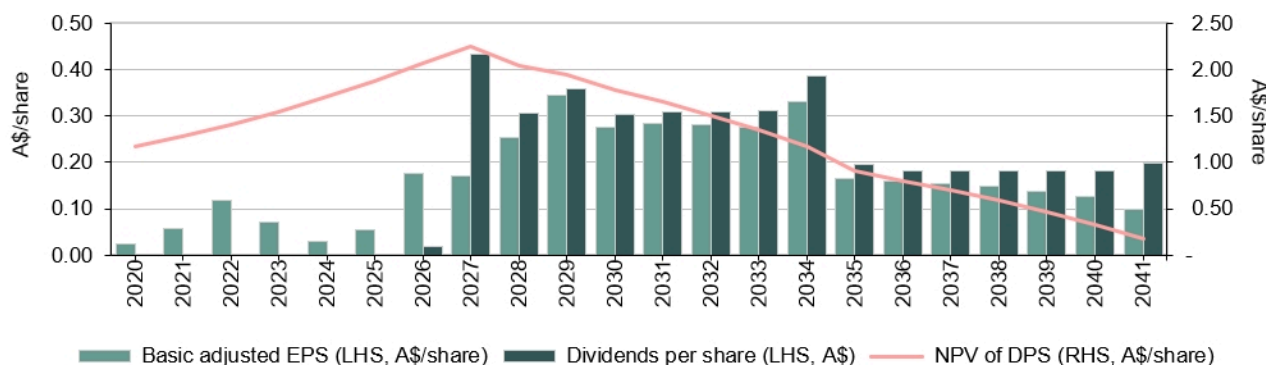
Updated absolute valuation

Our valuation of Alkane is based on the present value of our forecast life of operations dividend stream to investors discounted back to present value at a (real) rate of 10% per year, excluding discretionary exploration expenditure. Taking into account FY26 financial results and our updated forecasts for FY27, our valuation of the dividend stream potentially available to Alkane shareholders from its combined mining operations is A\$0.708/share (as shown in Exhibit 3, below). However, according to our estimates, this will leave the company with 2,274koz in unexploited resources at the end of the lives of its operations, which we value at an updated US\$56.46/oz (cf US\$24.08/oz previously) – or US\$128.4m, or A\$184.0m (A\$0.135/share) – to give a total valuation of A\$0.843/share ex-div (cf A\$0.812/share ex-div previously).

Exhibit 3: Alkane life of operations' forecast EPS and (maximum potential) DPS (A\$/share)


Source: Edison Investment Research. Note: At a long-term (real) gold price of US\$1,941/oz in 2026 US dollar terms (see Exhibit 8).

However, this valuation is calculated at Edison's long-term (real) gold price of just US\$1,941/oz in 2026 US dollar terms and is looking increasingly conservative (see A note on the gold price, below). At the current gold price of US\$4,182/oz, it almost trebles to A\$2.39/share.

Exhibit 4: Alkane life of operations' forecast EPS and (maximum potential) DPS at US\$4,182/oz Au


Source: Edison Investment Research.

Note that the DPS columns in Exhibits 3 and 4 represent theoretical, maximum potential dividends that we believe could be paid by the company, rather than actual dividends forecast, and are used for valuation purposes only.

Relative valuation

Notwithstanding our low long-term gold price forecasts from June 2028 onwards, Alkane is cheap relative to the average ratings of its peers in terms of both its Year 1 EV/EBITDA multiple and its Year 1 price/cash flow multiple, and it is cheap on 44% of the (average) multiples shown in Exhibit 5 (four out of nine measures), based on consensus forecasts. However, based on the current spot price of gold prevailing over the entire period, it is cheap on 50% of multiples (58 out of 116 discrete measures), based on Edison forecasts.

Exhibit 5: Alkane valuation compared to peers

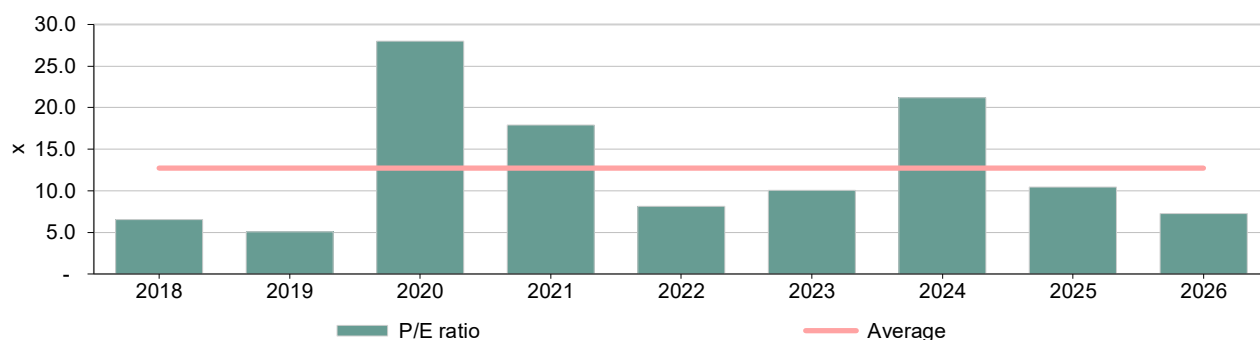
	P/E (x)			EV/EBITDA (x)			P/CF (x)		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
Regis Resources	7.5	7.6	8.5	3.4	3.3	3.9	5.6	5.1	5.7
Wesdome Gold Mines	10.7	8.4	8.4	5.6	4.8	5.0	7.9	6.4	7.1
Westgold Resources	7.7	7.3	6.9	3.5	3.3	3.2	5.6	4.5	5.3
Allied Gold	6.6	3.0	2.5	3.3	1.8	1.5	4.8	2.4	1.9
Aris Mining	8.2	5.9	5.7	4.5	3.2	2.9	6.6	4.6	4.0
Aura Minerals	13.4	10.2	8.1	7.4	5.7	4.9	9.9	7.1	5.8
SSR Mining	7.9	7.0	8.0	3.7	3.2	3.6	6.8	5.6	5.7
K92	11.6	8.1	6.4	6.8	4.6	3.7	9.9	6.4	5.6
Resolute Mining	6.7	7.7	4.7	2.4	2.4	1.6	3.9	4.1	2.8
Fortuna Mining	7.8	6.3	5.5	3.3	2.9	2.4	4.9	5.2	3.5
Catalyst Metals	5.8	4.0	3.8	2.8	2.0	1.9	5.6	3.4	3.1
Pantoro Gold	8.1	5.5	5.9	3.4	2.4	2.5	4.4	3.3	N/A
Ora Banda Mining	15.3	9.4	5.7	6.5	4.2	2.6	9.5	6.1	3.6
Average	9.0	7.0	6.2	4.4	3.4	3.0	6.6	4.9	4.5
Alkane Resources (Edison)	11.1	18.5	77.5	4.3	5.1	16.3	5.6	7.5	18.2
Alkane Resources (Edison at spot gold)	11.1	7.3	5.3	4.3	3.0	2.9	5.6	4.8	4.5
Alkane Resources (consensus)	8.6	7.5	8.4	3.8	3.4	3.8	6.4	5.5	6.5

Source: LSEG Data & Analytics, Edison Investment Research. Note: Consensus priced at 2 October 2026.

Readers should note the pattern whereby the Year 2 consensus P/E ratio is in line with Edison's, with Edison forecasting half the year at a (real) gold price of US\$4,182/oz and half the year at a gold price of US\$1,938/oz, for an average gold price throughout the full 12-month period of US\$3,060/oz. However, in Year 3, the consensus P/E multiple rises to 8.5x, while the Edison estimate (based on a gold price of US\$4,182/oz) falls to 5.3x – suggesting that the market is discounting a 37.6% decline in EPS in Year 3 relative to if the gold price remains at current levels.

Historical valuation

Since FY18, Alkane has traded within a contemporary year one P/E range of 5.1–28.0x (albeit with the proviso that the FY20 P/E coincided with the demerger of Australian Strategic Materials) and at an average P/E ratio of 12.7x basic adjusted EPS, as shown below.

Exhibit 6: Alkane contemporary year one P/E ratio, FY18–26


Source: Edison Investment Research. Note: Underlying data from Alkane Resources and Bloomberg.

Applying this 12.7x multiple to our adjusted EPS estimates implies average share prices for Alkane of A\$2.17 in FY27, followed by A\$1.30/share in FY28 (or A\$3.29 if the gold price remains at current levels in real terms).

Alkane group valuation

Taking the wider group's assets into consideration, a summary of our full Alkane valuation is as follows:

Exhibit 7: Alkane valuation summary (Australian cents per share)

Asset	Previous			Current/updated		
	Core assets valuation	Contingent assets valuation	Potential total	Core assets valuation	Contingent assets valuation	Potential total
Operating assets plus cash*	83		83	85		85
El Paso and ongoing Tomingley extension exploration		2	2		5	5
Listed investments	1		1	1		1
Kaiser & Boda	20	16	36	20	17	37
Boda Two, Three & Four exploration		22	22		22	22
Subtotal	105	39	144	106	43	149
Spot metals prices of long-term forecasts		325	325		289	289
Total	105	365	469	106	332	438

Source: Edison Investment Research. Note: Totals may not add up owing to rounding. Note: *Previously valued cum-div, now valued ex-div.

For the purposes of our valuation of Boda-Kaiser, we have included the in-situ valuation of the combined resource as a core asset. We have included the difference between the discounted dividend-flow valuation and the in-situ valuation as a contingent asset. Whereas these were closely aligned in the past, the discounted dividend valuation of the asset is now beginning to advance ahead of the resource valuation as the prospect of dividend flows to shareholders moves closer with the passage of time and with the attainment of milestones inherent in bringing such a deposit to account. In the meantime, we have valued Boda 2, 3 and 4 at zero as a core asset on the basis that it has yet to delineate a resource but at 22c as a contingent asset in the event that it is shown to be as large as the original Boda deposit (which we think is a possibility; see Alkane's [Boda-Kaiser regional exploration update](#)).

Financials

As at end-June 2025, we estimate that Alkane had pro forma net cash of A\$131.0m on its balance sheet. This had risen to A\$416.8m cum-div by end-June 2026 (+A\$285.8m, or +A\$71.5m per quarter, on average). Ex-div, we estimate that it had A\$389.5m in net cash on its balance sheet (note that Edison's financial summary, Exhibit 8, below, is shown on an ex-div basis).

Boda-Kaiser has a pre-production capex requirement of c US\$1,188m, or A\$1,712m at the prevailing fx rate. At Edison's relatively conservative long-term gold price of US\$1,941/oz, we estimate that Alkane has the potential to accumulate A\$656m in net cash by the end of FY31 (assuming a flat annual dividend of 2c/share and with the lower reserve and resource-grade proviso noted above in relation to Costerfield, in particular) to contribute to the funding of the Boda-Kaiser project. This amounts to 38% of the total capex requirement and, in our opinion, would obviate the need for the company to either raise additional equity or seek a strategic partner to develop the project. However, at the current (real) gold price of US\$4,182/oz, we estimate that Alkane could accumulate A\$2,094m in net cash, which would be more than sufficient to complete Boda-Kaiser's pre-production capex.

A note on the gold price

The average gold price in CY25 was US\$3,445/oz (source: Bloomberg). Our gold price forecast for CY26 now assumes that the current spot price of US\$4,182/oz will prevail until 31 December 2027, before reverting to long-term levels as follows:

Exhibit 8: Forecast Edison gold prices, real and nominal (US\$/oz)

Calendar year	2028	2029	*2030
Real price (US\$/oz)	1,938	1,796	1,941
Nominal price (US\$/oz)	2,098	2,023	2,274

Source: Edison Investment Research. Note: *Long-term price. Real US dollars expressed in H226 terms.

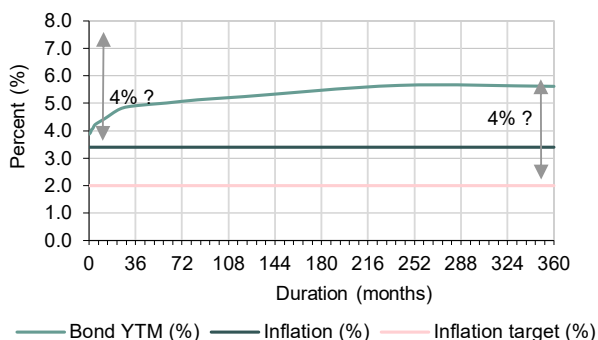
The gold prices in Exhibit 8 are derived with respect to historical precedent. However, almost the only modern precedent to today's market is that of 1970–81 when gold rose from its post-war currency peg of US\$35/oz to a peak of US\$850/oz in January 1980 before falling by more than 60% in the following two years. The analysis above implicitly assumes

a repeat of the same pattern, with 2026 being an analogue to 1980 and 2027 being an analogue to 1981 etc. However, there are material differences between the two periods of time. The biggest is that, in 1980 the US was still the world's largest creditor nation, and what suddenly reversed gold's fortunes was the policy adopted by the then-new Federal Reserve chairman, Paul Volcker, to 'defend the value of the US dollar'. That entailed sharply raising real interest rates from near zero to around 4% (among other things, causing a sharp recession in the US and most other western countries in the early 1980s), where they remained for most of the next two decades. However, now the US is the world's largest debtor nation and neither the US administration nor the Federal Reserve is talking about the defence of the dollar. In fact, quite the opposite: what is being talked about is allowing the dollar to find a level at which US exports can compete on world markets and stimulating the domestic economy with real interest rates as low as possible. Hence, all the forces that have pushed gold to its recent peak over US\$5,000/oz continue to prevail.

President Trump's nomination of Kevin Warsh as chairman of the Federal Reserve appeared to be the catalyst for the start of gold's sell-off from its recent record highs since March. He is reported to be in alignment with Trump in wanting to shrink the Fed's balance sheet at the same time as cutting rates dramatically, thus effectively steepening the yield curve. In themselves, neither a steepening of the yield curve nor cuts to the Fed's balance sheet are traditionally positive harbingers for gold. However, lower short-term rates (and lower short-term real rates, in particular) are potentially positive. In order to make bank reserves currently deposited with the Federal Reserve available for investment in Treasuries, Warsh is assumed to be contemplating redefining inflation in such a manner as to obviate the traditional interest-rate response, with a focus on trend rates, rather than the specific rate at any particular point in time. Notwithstanding short-term market expectations of a quarter-point increase in interest rates as early as this week, in the medium to longer term, this should allow him to reduce (or maintain at lower levels) short-term interest rates even in circumstances in which inflation appears (temporarily) elevated, as long as the longer-term trend rate remains consistent with the target rate at some point in the future. In theory, this could stimulate a reallocation of bank reserves into longer-dated Treasuries. At the same time, management of the long end by means of a relaxation of the supplementary leverage ratio could limit the degree of steepening and so rein in the cost of borrowing for the federal government.

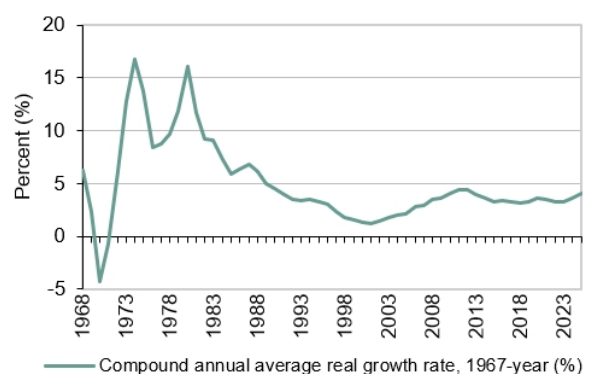
However, it remains to be seen whether cuts to short-term interest rates under a new Treasury-Fed accord can be achieved without reigniting inflation and whether the markets can be convinced that any apparent increase in prices is transient, rather than embedded. Either way, it appears likely that a period of heightened inflation beckons and much will depend on whether investors believe that the Federal Reserve will want to be seen to react hawkishly or to accept the risk of Warsh's new doctrine. Currently, the market seems to be assuming that a hawkish response is inevitable, and, hence, increases in inflation appear to correlate to increased interest-rate expectations and a lower gold price. However, this may change. In his most recent testimony, Warsh vowed to deliver price stability at the same time as saying that he had 'no preferred inflation measure'. As such, the Fed may ultimately come to be seen as a dove in hawk's plumage. In the meantime, neither short-term real interest rates of 0.475% (a Fed Funds rate of 3.75–4.00% minus inflation of 3.4%) nor long-term real interest rates of 2.218% are attractive relative to gold's compound average annual growth rate of 4.1% in real terms since 1967 (see Exhibits 9 and 10). If nothing else, this will continue to encourage holders of dollars (especially the world's central banks) to convert them into gold – a trend that appears to have reasserted itself after a brief, liquidity-driven interruption in March, at the start of the Iran war.

Exhibit 9: US yield curve versus CPI inflation rate (%)



Source: Bloomberg, US Department of Labor Bureau of Labor Statistics, Edison Investment Research. As at 2 October 2026.

Exhibit 10: Gold price compound annual average growth rate, 1967–Yr (%)



Source: Edison Investment Research (underlying data: Bloomberg, South African Chamber of Mines, US Department of Labor Bureau of Labor Statistics)

While it is tempting to look at recent graphs of the gold price and attempt to call a 'top', investors should beware as many of the forces that drive it are often self-reinforcing, especially the fact that above-ground stocks of gold of c 216,000 tonnes dwarf newly mined supply of c 3,700 tonnes per year. Hence, traditional supply and demand analysis often fails in the case of gold, where price discovery tends to occur among existing holders, rather than new buyers and sellers. This means, while the price has appreciated substantially (eg from below US\$1,300/oz in May 2019), in the absence of a fundamental shift in macroeconomic policy, there is no reason to suppose that it cannot continue much higher. The following demonstrates the extent to which this is possible:

- The gold price required to cover the total US monetary base is US\$20.693/oz (based on August's number). This is analogous to the classical gold standard, according to which the Federal Reserve was required to hold enough gold to redeem all of its liabilities (ie US dollars) that could be in circulation. Although President Nixon formally closed this dollar window in August 1971, in the era of a floating gold price, US gold reserves were nevertheless still able to cover the US total monetary base as recently as 1980.
- The US net international investment position (the difference between its external financial assets and its external liabilities – historically conceived of as being the sum of past current account deficits) has recently been revised downwards quite substantially, from a net deficit of US\$27.54tn, to one of US\$21.27tn (nevertheless, still c 66% of GDP). As a result, the gold price required to cover the US net international investment position has also fallen from more than US\$100,000/oz to US\$85,564/oz. Nevertheless, this number is what would theoretically be required to enable the US to cover all of its accumulated deficits since c 1979 with its gold reserve.
- The gold price required to cover both the US net international investment position and its monetary base is thus US \$106,257/oz.

While gold would need to increase c 25 times to get from its level now to US\$106,257/oz, it is perhaps worth noting that it has already gone up by 119 times to get from its level of US\$35/oz in 1967 to its current price and by over 16 times since as recently as 2001. Inevitably, few guarantees can be made regarding the future evolution of the world economy. However, the following conjectural sequence of events may demonstrate a mechanism by which these price levels could be achieved:

- First, the gold price reaches a level of US\$20,693/oz, which fully covers the total US monetary base and is therefore comparable to the levels that it reached in 1980. At the current forex rate of CNY6.7060/US\$ this would equate to a renminbi price of gold of CNY138,767/oz.
- At the current time, US GDP per capita is US\$94,430 according to the International Monetary Fund, while China's is CNY95,749 per capita, which equates to c US\$14,278 per capita at the current exchange rate.
- The Chinese renminbi then appreciates from CNY6.7060/US\$ to near parity in the ensuing years (see paragraph below for sterling-dollar precedent). In this case, the renminbi price of gold needs only to be maintained at a flat CNY138,767/oz in order for the US dollar price of gold to reach US\$138,767/oz (NB to reach US\$106,257/oz the renminbi would only need to appreciate to CNY1.3060/ US\$).
- At this point in time, not only would the US dollar gold price have reached the levels required to balance its negative net international investment position (as above), but Chinese GDP per capita would have increased to match that of the US. At some point in time, therefore, we think that it is likely that the People's Bank of China will abandon its currency peg to preserve its citizens' wealth as well as to manage the transition of China's workers from global producers to global consumers, albeit at the cost of accepting a much more competitive US dollar in world markets.

For those wishing to see a precedent to the above, we would point to the fact that the UK was the world's largest creditor nation prior to 1914 (akin to the US in 1980). At that time, the price of gold was £4.4s.11½d per ounce (effectively £4.25/oz in decimalised currency) and US\$20.67 per ounce, such that the sterling-dollar (cable) rate was US\$4.86/£. After sterling came off the gold standard in 1931 and the US devalued, this rate peaked at just over US\$5.00/£ in 1934 during a rush to safety into the world's reserve currency (ie sterling). By 1945, the UK had become the world's largest debtor nation (c 15–25% of GDP), and, in just 40 years, sterling would test parity against the dollar in February/March 1985 (and then again in September 2022). The US, by contrast, became the world's largest debtor nation in 1990, in which case a similar 40-year gap would suggest that it could test parity with the renminbi as early as 2030. A further 37-year gap could see this extended to 2067.

Official financial agencies do not publish a single country's share of the US net international investment position, as complex corporate structures often make it difficult to determine the ultimate beneficial owners of diverse financial instruments. However, analysing the primary, tangible data components tracked by the US Department of the Treasury and the Bureau of Economic Analysis, China may be estimated to own c 3–6% (c US\$3tn) of total foreign-owned assets in the US, while the US may be estimated to own c US\$1tn in assets in China to give the US a net international

investment liability of US\$2tn at current forex rates. To balance this position would therefore only require the renminbi to move from its current rate of CNY6.7060/US\$ to CNY2.2353/US\$ (in which case, the gold price would reach a level of US\$62,080/oz in the framework outlined above).

As stated previously, few guarantees can be made regarding the future evolution of the world economy. Agreements similar to the 1985 Plaza Accord may attempt to manage global foreign exchange rates in an ordered fashion. However, the numbers calculated demonstrate the extent to which the world has financialised since 1971 to the detriment of real assets. At the same time, this analysis demonstrates that, in the absence of a major policy change from either China or the US, in particular, the bull market for gold may be very far from over.

Exhibit 11: Financial summary

AS'000s	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027e	2028e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT											
Revenue	129,973.6	93,994.9	72,549.0	127,833.0	165,010.0	190,527.0	172,991.0	262,362.0	962,559.3	947,340.8	858,303.5
Cost of Sales	(51,080.9)	(53,656.4)	(32,868.0)	(45,313.0)	(67,527.0)	(83,496.0)	(102,906.0)	(154,828.0)	(437,816.0)	(405,752.0)	(394,277.7)
Gross Profit	78,892.7	40,338.5	39,681.0	82,520.0	97,483.0	107,031.0	70,085.0	107,534.0	524,743.3	541,588.8	464,025.8
EBITDA	70,378.7	32,971.7	29,412.0	70,527.0	87,498.0	94,924.0	59,786.0	92,842.0	495,495.8	509,588.8	432,025.8
Normalised operating profit	31,658.3	25,808.8	20,171.0	49,940.0	53,821.0	59,246.0	24,152.0	41,992.0	324,441.3	318,000.6	232,304.5
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported operating profit	31,658.3	25,808.8	20,171.0	49,940.0	53,821.0	59,246.0	24,152.0	41,992.0	324,441.3	318,000.6	232,304.5
Net Interest	(579.0)	(418.8)	389.0	(2,741.0)	(1,662.0)	1,341.0	180.0	(3,412.0)	5,532.0	5,842.7	7,468.7
Joint ventures & associates (post tax)	0.0	0.0	0.0	(870.0)	(20.0)	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals*	0.0	0.0	(646.0)	1,741.0	48,334.0	0.0	110.0	7,565.0	3,298.0	0.0	0.0
Profit before tax (norm)	31,079.3	25,390.0	20,560.0	46,329.0	52,139.0	60,587.0	24,332.0	38,580.0	327,973.3	323,843.3	239,773.2
Profit before tax (reported)	31,079.3	25,390.0	19,914.0	48,070.0	100,473.0	60,587.0	24,442.0	46,145.0	331,271.3	323,843.3	239,773.2
Reported tax	(6,919.9)	(2,266.1)	(6,569.0)	(14,503.0)	(30,222.0)	(18,137.0)	(6,765.0)	(13,102.0)	(87,177.2)	(91,414.0)	(100,624.1)
Profit after tax (norm)	24,159.4	23,123.9	13,991.0	31,826.0	21,917.0	42,450.0	17,567.0	25,478.0	240,796.1	232,429.3	139,149.1
Profit after tax (reported)	24,159.4	23,123.9	13,345.0	33,567.0	70,251.0	42,450.0	17,677.0	33,043.0	244,094.1	232,429.3	139,149.1
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	(583.0)	0.0	0.0	0.0	0.0	0.0	(4,414.0)	0.0	0.0
Net income (normalised)	24,159.4	23,123.9	13,991.0	31,826.0	21,917.0	42,450.0	17,567.0	25,478.0	240,796.1	232,429.3	139,149.1
Net income (reported)	24,159.4	23,123.9	12,762.0	33,567.0	70,251.0	42,450.0	17,677.0	33,043.0	239,680.1	232,429.3	139,149.1
Basic average number of shares outstanding (m)	506	506	547	595	596	598	603	605	1,366	1,366	1,366
EPS - basic normalised (A\$)	0.05	0.05	0.03	0.05	0.04	0.07	0.03	0.04	0.18	0.17	0.10
EPS - diluted normalised (A\$)	0.05	0.04	0.02	0.05	0.04	0.07	0.03	0.04	0.17	0.17	0.10
EPS - basic reported (A\$)	0.05	0.05	0.02	0.06	0.12	0.07	0.03	0.05	0.18	0.17	0.10
Dividend (A\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.02
Revenue growth (%)	10.3	(27.7)	(22.8)	76.2	29.1	15.5	(9.2)	51.7	266.9	(-1.6)	(-9.4)
Gross margin (%)	60.7	42.9	54.7	64.6	59.1	56.2	40.5	41.0	54.5	57.2	54.1
EBITDA margin (%)	54.1	35.1	40.5	55.2	53.0	49.8	34.6	35.4	51.5	53.8	50.3
Normalised operating margin (%)	24.4	27.5	27.8	39.1	32.6	31.1	14.0	16.0	33.7	33.6	27.1
BALANCE SHEET											
Fixed assets	138,275.0	172,196.0	129,077.0	203,161.0	257,497.0	304,826.0	392,694.0	783,754.8	949,972.0	1,084,755.3	1,032,290.4
Intangible assets	93,136.0	103,894.0	32,745.0	57,794.0	98,498.0	161,310.0	101,403.0	143,603.8	243,060.0	308,995.8	342,388.7
Tangible assets	36,266.0	51,038.0	62,322.0	99,411.0	107,386.0	111,104.0	271,750.0	616,624.3	658,090.0	726,937.5	641,079.7
Investments & other	8,873.0	17,264.0	34,010.0	45,956.0	51,613.0	32,412.0	19,541.0	23,526.6	48,822.0	48,822.0	48,822.0
Current assets	93,306.0	76,501.0	59,096.0	33,054.0	98,190.0	107,364.0	72,002.0	306,477.8	539,168.9	573,047.3	736,394.1
Stocks	19,153.0	4,816.0	7,647.0	11,648.0	17,952.0	21,906.0	22,241.0	68,940.1	90,486.0	36,336.4	32,921.2
Debtors	2,030.0	1,998.0	2,940.0	1,894.0	2,344.0	5,167.0	3,848.0	33,881.3	43,728.0	23,359.1	21,163.6
Cash & cash equivalents	72,003.0	69,582.0	48,337.0	18,991.0	77,894.0	80,291.0	45,519.0	199,451.5	404,574.9	512,971.8	681,929.2
Other	120.0	105.0	172.0	521.0	0.0	0.0	394.0	4,205.0	380.0	380.0	380.0
Current liabilities	(27,430.0)	(21,762.0)	(14,238.0)	(18,179.0)	(25,297.0)	(43,701.0)	(52,358.0)	(148,409.3)	(212,629.0)	(176,185.5)	(175,242.4)
Creditors	(9,299.0)	(8,007.0)	(9,425.0)	(11,082.0)	(13,708.0)	(23,508.0)	(23,744.0)	(61,274.1)	(69,793.0)	(33,349.5)	(32,406.4)
Tax and social security	(6,929.0)	(9,317.0)	0.0	0.0	(1,001.0)	(7,283.0)	(5,134.0)	(15,089.5)	(86,384.0)	(86,384.0)	(86,384.0)
Short-term borrowings	0.0	0.0	(2,090.0)	(3,294.0)	(5,930.0)	(7,371.0)	(16,144.0)	(32,138.8)	(9,736.0)	(9,736.0)	(9,736.0)
Other	(11,202.0)	(4,438.0)	(2,723.0)	(3,803.0)	(4,658.0)	(5,539.0)	(7,336.0)	(39,906.8)	(46,716.0)	(46,716.0)	(46,716.0)
Long-term liabilities	(13,647.0)	(13,059.0)	(19,522.0)	(26,471.0)	(61,516.0)	(68,492.0)	(102,964.0)	(175,543.5)	(188,267.0)	(188,267.0)	(188,267.0)
Long-term borrowings	0.0	0.0	(4,515.0)	(5,922.0)	(9,116.0)	(6,175.0)	(32,874.0)	(36,283.0)	(5,323.0)	(5,323.0)	(5,323.0)
Other long-term liabilities	(13,647.0)	(13,059.0)	(15,007.0)	(20,549.0)	(52,400.0)	(62,317.0)	(70,090.0)	(139,260.5)	(182,944.0)	(182,944.0)	(182,944.0)
Net assets	190,504.0	213,876.0	154,413.0	191,565.0	268,874.0	299,997.0	309,374.0	766,279.8	1,088,244.9	1,293,350.1	1,405,175.1
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	190,504.0	213,876.0	154,413.0	191,565.0	268,874.0	299,997.0	309,374.0	766,279.8	1,088,244.9	1,293,350.1	1,405,175.1
CASH FLOW											
Operating cash flow before WC and tax	69,941.3	33,135.8	28,173.0	72,065.0	137,248.0	95,354.0	60,405.0	101,101.0	493,054.8	509,588.8	432,025.8
Working capital	(9,498.0)	(5,172.0)	(3,481.0)	(2,840.0)	(776.0)	(3,948.0)	(1,749.0)	(6,122.0)	2,391.1	38,075.0	4,667.5
Exceptional & other	1,277.0	1,454.0	3,704.0	4,632.0	(48,334.0)	3,500.0	224.0	(5,607.0)	(1,771.0)	0.0	0.0
Tax	(6,919.9)	7,047.9	(249.0)	0.0	0.0	(701.0)	(6,157.0)	(13,982.0)	(52,577.0)	(91,414.0)	(100,624.1)
Net operating cash flow	54,800.5	36,465.7	28,147.0	73,857.0	88,138.0	94,205.0	52,723.0	75,390.0	441,097.8	456,249.8	336,069.2
Capex	(20,193.0)	(31,199.0)	(66,254.0)	(86,119.0)	(83,516.0)	(91,800.0)	(135,497.0)	(75,593.0)	(170,422.3)	(326,371.6)	(147,256.4)
Acquisitions/disposals	0.0	4.0	(20,068.0)	1,522.0	619.0	4.0	150.0	151,494.5	10,825.0	0.0	0.0
Net interest	(579.0)	(418.8)	389.0	(2,741.0)	(1,662.0)	1,341.0	180.0	(3,412.0)	5,532.0	5,842.7	7,468.7
Equity financing	(5.0)	0.0	39,442.0	(31.0)	(4.0)	(20.0)	(9.0)	0.0	(371.0)	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(27,324.1)	(27,324.1)	(27,324.1)
Other	(4,317.0)	(7,442.0)	(9,522.0)	(18,129.0)	49,659.0	368.0	11,827.0	(3,194.0)	10,456.0	0.0	0.0
Net cash flow	29,706.4	(2,590.1)	(27,866.0)	(31,641.0)	53,234.0	4,098.0	(70,626.0)	144,685.5	267,793.4	108,396.9	168,957.4
Opening net debt/(cash)	(41,969.0)	(72,003.0)	(69,582.0)	(41,732.0)	(9,775.0)	(62,848.0)	(66,745.0)	3,499.0	(131,029.6)	(389,515.9)	(497,912.8)
FX	311.6	169.1	0.0	0.0	0.0	0.0	0.0	0.0	(8,161.0)	0.0	0.0
Other non-cash movements	16.0	0.0	16.0	(316.0)	(161.0)	(201.0)	382.0	(10,156.8)	(1,146.2)	0.0	0.0
Closing net debt/(cash)	(72,003.0)	(69,582.0)	(41,732.0)	(9,775.0)	(62,848.0)	(66,745.0)	3,499.0	(131,029.6)	(389,515.9)	(497,912.8)	(666,870.2)

Source: Company sources, Edison Investment Research. Note: Mandalay Resources consolidation assumed pro forma from 30 June 2025. FY26 presented on an estimated pro forma basis. Net debt/(cash) estimated on an ex-div basis.

General disclaimer and copyright

This report has been commissioned by Alkane Resources and prepared and issued by Edison, in consideration of a fee payable by Alkane Resources. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
