

Alkane Resources

More records

Alkane's **Q326 quarterly activities report** revealed record quarterly gold production for the second quarter in succession of 45,776oz AuE (183,104oz pa annualised cf unchanged FY26 guidance of 160–175koz) at an AISC of A\$2,928oz AuE (cf unchanged FY26 guidance of A\$2,600–2,900/oz). All three mines outperformed our prior expectations, with Björkdal, in particular, producing 1,977oz Au (18.9%) above our prior estimate. As a result, we have increased our FY26 EPS estimate by 0.7%, and it now sits towards the top end of the range of expectations for the full year. Note that, if the current price of gold of US\$4,573/oz prevails throughout FY27, our EPS estimate almost doubles from that shown below to A\$0.29. As from 22 April, Alkane is also now included in the S&P/ASX 200.

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUD)	DPS (AUD)	P/E (x)	Yield (%)
6/24	173.0	24.3	0.03	0.00	53.0	N/A
6/25e	262.4	38.6	0.04	0.00	36.7	N/A
6/26e	979.9	369.5	0.21	0.00	7.5	N/A
6/27e	872.9	275.7	0.15	0.00	10.6	N/A

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items. Mandalay Resources merger deemed effective from 30 June 2025.

Good value relative to history

Since FY18, Alkane has traded at an average P/E multiple of 13.4x basic adjusted EPS (within a range of 5.1–28.0x; see Exhibit 10). Applying this 13.4x multiple to our estimates implies average share prices for Alkane of A\$2.77 in FY26 and A\$1.96 in FY27. At the current gold price, it implies a share price for Alkane of A\$2.77 in FY26 (unchanged), but one of A\$3.86 in FY27 and A\$5.32 in FY28.

Good value relative to peers

Based on Edison's exceptionally conservative gold prices of US\$2,068/oz in CY27 and US\$1,863/oz in CY28, Alkane commands a premium rating relative to its peers. However, at the prevailing gold price of US\$4,573/oz, it trades at a discount to its peers on 64% of measures (based on Edison's forecasts). As such, the average price implied for Alkane by its peers is A\$1.56/share in FY26. Based on the current gold price of US\$4,573/oz over the next three years, the implied prices are A\$1.56/share in FY26, A\$1.70/share in FY27 and A\$2.13/share in FY28.

Valuation: Approaching A\$5.00/share

Our core, absolute valuation of Alkane has remained steady at A\$0.834 per share (cf A\$0.849/share previously) notwithstanding the recent strengthening of the Australian dollar against the US dollar. However, this valuation is conducted at Edison's long-term (real) gold price of US\$1,866/oz. At the current (real) price of gold of US\$4,573/oz at the time of writing, it more than trebles to A\$2.73/share, generating an EPS of A\$0.28–0.40/share from FY27 to FY34 (Exhibit 8). To this should then be added at least A\$0.20/share for Boda-Kaiser, or A\$1.58/share at current metals prices. Taking all assets into account, we estimate that, at the current gold price, the total value of Alkane could approach A\$5.00/share (Exhibit 11).

Q326 quarterly activity report

Metals and mining

29 April 2026

Price

AUD1.545

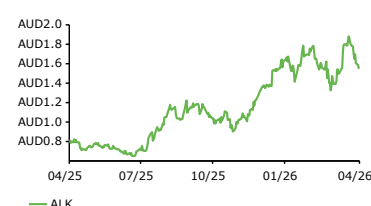
Market cap

AUD2,111m

A\$1.3967/US\$

Net cash at end-December	AUD192.1m
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	14.2	16.4	136.6
52-week high/low	AUD1.9	AUD0.6	

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 and already contains a JORC compliant 8.3Moz Au and 14.7Moz AuE.

Next events

Q326 financial results	May 2026
Q4 production results	July 2026
FY26 financial results	August 2026
Q127 production results	October 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

Q226 operational results

Alkane released its [Q326 quarterly activities report](#) on 23 April. The main highlights of its announcement were:

- Record quarterly gold production of 45,776oz gold equivalent (AuE) for the second quarter in succession (183,104oz pa annualised cf unchanged FY26 guidance of 160–175koz) at an all-in sustaining cost (AISC) of A\$2,928oz AuE (cf unchanged FY26 guidance of A\$2,600–2,900/oz), of which 43,373oz AuE were sold at an average price of A\$6,330/oz Au to generate A\$275m in revenue.
- Site operating cash flow of A\$189m for the quarter (cf A\$133m in Q226).
- Identification of a seismic reflector at Tomingley as a gold bearing structure 400m below the Roswell resource. This follows the discovery of a gold rich domain adjacent to McLeans and close to underground infrastructure in Q2, including an intersection of 4.36g/t Au over 26m, which itself included an intersection of 22.8g/t Au over 3.3m.
- At Costerfield, extension and infill drilling above the current workings at Youle and Shepherd has defined 25 additional veins within the Kendall prospect in the immediate surrounds of the historic Costerfield mine, with notable results including 132.2g/t Au and 19.8% Sb over 1.94m with an estimated true width of 1.04m and 267.5g/t Au and 5.6% Sb over 2.3m (estimated true width 1.22m).
- Cash, bullion and listed investments as at 31 March of A\$374m (cf A\$246m at end-Q2) after A\$16m in corporate income tax payments (cf A\$17m in Q2).
- During the quarter, Alkane executed a A\$110m revolving credit facility and A\$40m contingent instrument facility.
- Post-quarter end, S&P Dow Jones Indices announced that it would include Alkane in the S&P/ASX 200 effective from 22 April 2026.

All three mines outperformed our prior expectations, with a particularly strong performance from Björkdal, which had an excellent quarter, producing 1,977oz Au (18.9%) above our prior estimate. Moreover, although sales were 2,403oz below production (to all intents and purposes, exclusively attributable to Tomingley), they were still 1,520oz (3.6%) above our prior forecast. Costs, in general, were well controlled, including capex at both Tomingley and Costerfield.

In the wake of Q3 results, we have upgraded our forecast output for the group for FY26, from 163.8koz AuE to 172.2koz AuE, which is now towards the top end of the guidance range of 160–175koz AuE at an AISC of A\$2,600–2,900/oz Au for the full 12-month period (cf the statutory reporting period from 5 August, when the merger with Mandalay was completed).

FY26 production

The main source of ore to the plant at Tomingley is now Roswell and, while only a small portion of the overall ore reserve has been mined, initial grade reconciliations from the deposit are reported to be performing well. Milling exceeded plan as a result of the insertion of a mobile crusher to pre-crush material prior to entering the processing circuit, which has de facto increased capacity to as much as 325ktpq. Simultaneously, the flotation and fine grind circuit and the paste plant are now in steady-state operation, having rectified the problem of high rates of wear that caused ore to be ground to 14 microns instead of 12 microns in Q1 and resulted in sub-optimal metallurgical recovery. As a result, metallurgical recoveries in Q326 exceeded 90% for the first time since Q321.

At Costerfield, production has been focused on the Youle zone in FY26, which offers higher antimony grades, and the Shepherd zone, which is predominantly gold. Work continues to prioritise operational consistency across all aspects of the operation, and trials to determine the potential benefits of pre-crushing ore feed to further improve throughput, crusher downtime and blend control during the quarter were successful, with the continuous optimisation of blending and recovery continuing to be a focus. The operation continues to work on targeted improvement programmes including drill and blast optimisation, capital development optimisation, enhanced operator training and the transition to emulsion explosives to improve recovery and reduce dilution.

Production at Björkdal so far in FY26 has been derived from the Main zone, Lake zone and three levels in the lower Aurora zone. Both mined and processed grades continued to improve with a higher mining contribution from below the marble mining areas. At the same time, a parcel of off-site ore from a small mine to the west of Björkdal was successfully conducted and capital works on several lifts to the tailings dam were started as the area thawed during the spring.

Given their performance in Q3, we have formulated forecasts for each of Alkane's three operating mines for Q4, as follows (including actual numbers to end-March):

Exhibit 1: Alkane FY26 quarterly operational results and forecasts, by mine

CY	Q325	Q425	Q126	Q226e	Total
FY	Q126	Q226	Q326	Q426e	FY26e
Tomingley					
Ore milled (t)	314,970	318,851	314,997	315,000	1,263,818
Head grade (g/t)	2.15	2.50	2.41	2.20	2.32
Contained gold (g/t)	21,772	25,628	24,407	22,281	94,088
Recovery (%)	85.8	89.8	90.1	90.5	87.4
Gold poured (oz)	18,335	22,089	21,652	20,164	82,240
Gold sold (oz)	18,456	22,491	18,949	20,164	80,060
Gold price (US\$/oz)	3,458	4,152	4,859	4,622	4,273
Forex (A\$/US\$)	1.5287	1.5230	1.4392	1.4013	1.4731
Average realised price (A\$/oz)	4,284	5,048	5,096	6,477	5,226
C1 site cash costs (A\$/oz)	2,106	1,779	2,310	2,233	2,094
AISC (A\$/oz)	2,614	2,176	2,792	2,722	2,560
Costerfield					
Processed ore (t)	34,835	34,732	35,598	34,592	139,757
Processed ore - milled head grade Au (g/t)	8.35	10.44	10.21	10.15	9.79
Processed ore - milled head grade Sb (%)	0.72	0.91	1.21	1.15	1.00
Contained gold (oz)	9,352	11,658	11,685	11,291	43,987
Contained antimony (t)	251	316	431	398	1,395
Recovery Au (%)	92.67	93.94	93.58	93.64	92.21
Recovery Sb (%)	82.71	86.77	85.93	87.18	85.90
Au produced (oz)	8,612	10,790	10,584	10,573	40,559
Sb produced (t)	198	267	377	212	1,053
Au sold (oz)	6,464	9,812	11,367	10,573	38,216
Sb sold (t)	149	409	280	212	1,049
Cash operating cost (US\$/t)	358	376	358	410	407
Cash operating cost (US\$/oz AuE produced*)	1,314	1,180	1,213	1,197	1,273
Gold price (US\$/oz)	3,458	4,152	5,006	4,622	4,419
Sb price (US\$/t)	46,697	27,255	23,898	27,500	29,164
Gold revenue (US\$000s)	22,354	40,741	56,899	48,867	168,860
Sb revenue (US\$000s)	6,938	11,147	6,680	5,835	30,601
Revenue (US\$000s)	29,292	52,121	60,842	54,702	196,956
Operating cost (US\$000s)	13,285	14,713	14,745	14,170	56,913
Bjorkdal					
Processed ore (t)	354,348	329,652	323,417	342,603	1,350,020
Processed ore - milled head grade Au (g/t)	0.90	1.04	1.52	1.52	1.24
Contained gold (oz)	10,253	11,023	15,805	16,743	53,824
Recovery Au (%)	84.43	87.43	90.43	89.28	85.18
Au produced (oz)	8,580	9,888	12,433	14,948	45,849
Au sold (oz)	8,246	9,176	12,234	14,948	44,603
Cost operating cost (US\$/t)	45	57	67	57	57
Cash operating cost (US\$/oz AuE produced)	1,881	1,928	1,752	1,306	1,715
Gold revenue (US\$000s)	32,788	35,999	63,159	69,091	201,036
Revenue (US\$000s)	32,788	41,750	63,161	69,091	206,789
Operating cost (US\$000s)	16,140	19,066	21,783	19,528	76,517

Source: Edison Investment Research.

Note: *Official gold equivalent (AuE) guidance provided by Alkane based on prices of US\$3,250/oz Au and US\$25,000/t Sb; calculation Exhibit 1 based on prices shown. Future, average realised price of gold for Tomingley excludes the effect of hedging contracts; however, these are included in our financial forecasts.

In general terms, we expect Q4 to be characterised by a continuation and consolidation of the improvements in production that began after Alkane formally took control of Mandalay's operations on 5 August. A comparison of the statutory (5 August to 30 September) and full period (1 July to 30 September) production numbers for Costerfield and Björkdal indicates that both mines produced more gold pro rata in the period of 5 August to 30 September than in the period of 1 July to 5 August and this is a trend that has clearly continued into Q326. Within this context, it is worth noting that while Costerfield was mining below the reserve grade of gold when Alkane took over, it is now mining above it (although it is still below the reserve and resource grades of antimony). Similarly, Björkdal was mining below both its reserve and resource grades and is now mining above the reserve grade.

Guidance

Alkane's guidance for all three operations (which was provided on 9 September 2025), which we expect it to meet in aggregate terms (albeit with selected outperformance at the individual mines), is reproduced, below.

Exhibit 2: Alkane operational guidance for FY26

		Tomingley	Costerfield	Bjorkdal	Consolidated
Gold produced	koz	75-80	40-45	40-44	155-170
Antimony produced	Tonnes	0	800-900	0	800-900
Gold equivalent produced	koz	75-80	45-51	40-44	160-175
AISC	A\$/oz AuE	2,300-2,550	2,400-2,650	4,050-4,450	2,600-2,900
	US\$/oz AuE	1,495-1,658	1,560-1,723	2,633-2,893	1,690-1,885

Source: Alkane Resources. Note: On a 100% pro forma basis for the period June 2025 to June 2026.

FY26 capex

Bjorkdal FY26 AISC guidance includes a significant amount of sustaining capital, which will provide multi-year benefits, including increased capital development in order to access new ore, new water management infrastructure, tailings dam construction and a major fleet replacement programme that falls into the new financial year. In the meantime, exploration expenditure will include in-fill and extensional drilling in the North Zone, Eastern Extension, Storheden and Norrberget to build high-grade inventory and support future mining studies. Once these initiatives are completed, AISC is expected to return to more normal levels in FY27.

Growth capital expenditures at Tomingley in FY26 include realignment and associated site services infrastructure on the Newell Highway. In order to commence open-cut mining at San Antonio, the Newell Highway will need to be relocated c 1km to the west of its existing corridor. This is a substantial body of work that has been through several design iterations over a number of years to receive full approval from Transport for NSW. The ore from the open-cut operations will then be added to underground mine production at Roswell. Construction of the diversion has now commenced, with work expected to be completed in H1 CY27, after which open-cut mining at San Antonio will commence. In the meantime, exploration has been targeting reserve and resource growth at Caloma 2, Roswell, Wyoming and McLeans.

At Costerfield, the predominant growth expenditure will be on exploration, focusing on near-mine and regional drilling at the True Blue, Sub King Cobra (Sub KC), Brunswick South and Kendall zones to support further extensions of the mine life and potential processing expansion.

Updated FY26 forecasts

For the purposes of our estimates and forecasts, we have considered pre-merger Alkane Resources as a distinct entity until 30 June 2025, whereupon we assume the effective balance sheet merger of Alkane and Mandalay, followed by financial forecasts for the combined entity from that date. This amounts to a pro forma treatment of its results. Alkane's statutory accounts will consolidate the two companies on 5 August and FY26 will reflect results from pre-merger Alkane for the 36 days to 5 August and combined results for the 329 days thereafter. Both forecasts are shown in the exhibit below, although for the purposes of our formal forecasts and valuations only pro forma estimates are considered so that they relate to comparable 12-month periods of time.

Exhibit 3: Alkane FY26 P&L forecast, by quarter, pro forma and 'as reported'

A\$000's	As reported Q126	Pro forma Q126	Q226	Q326e	Q426e	As reported FY26e	Pro forma FY26e
Revenue	147,230	173,967	256,720	275,034	274,180	953,164	979,901
Cost of operations							
– Cost of sales	104,923	110,352	102,831	100,351	97,193	405,298	410,727
– Amortisation and depreciation	29,290	40,782	47,243	42,362	43,205	162,100	173,592
	134,213	151,134	150,074	142,713	140,398	567,398	584,319
Gross profit	13,017	22,833	106,646	132,321	133,782	385,766	395,582
Expenses							
– Administration	8,157	9,696	6,495	5,635	5,635	25,922	27,461
– Share-based compensation	92	92	578			670	670
– Loss on disposal of PPE	80	80	(17)			63	63
Revision of reclamation liability	(70)	(70)	995			925	925
	8,259	9,798	8,051	5,635	5,635	27,580	29,119
Profit from operations	4,758	13,035	98,595	126,686	128,147	358,186	366,463
Other expenses							
– Finance costs	(1,464)		(1,336)				
– Interest and other income	1,398		1,793				
– Net interest	(66)	(66)	457	652	1,017	2,061	2,061
Loss on financial instruments	2,297	2,297	1,163			3,460	3,460
Foreign exchange loss	3,925	3,925	2,479			6,404	6,404
	6,288	6,288	3,185	(652)	(1,017)	7,803	7,803
Profit/(loss) before income tax expense	(1,530)	6,747	95,410	127,338	129,164	350,383	358,660
Income tax expense							
- Current	13,029		27,898	31,825	29,198	101,949	87,449
- Deferred	(11,884)	(1,472)	(62)			(11,946)	(1,534)
Total income tax expense	1,145	(1,472)	27,836	31,825	29,198	90,003	87,387
Do. (%)	(74.8)	(21.8)	29.2	25.0	22.6	25.7	24.4
Net profit/(loss) for the period	(2,675)	8,219	67,574	95,514	99,966	260,379	271,273
Period end no. of shares (000s)	1,365,795	1,365,795	1,366,204	1,366,204	1,366,204	1,366,204	1,366,204
Period end performance rights (000s)	10,758	10,758	13,586	11,752	11,752	11,752	11,752
Total diluted shares in issue (000s)	1,376,553	1,376,553	1,379,790	1,377,956	1,377,956	1,377,956	1,377,956
Weighted average number of common shares outstanding							
Basic (000s)	1,076,229	1,365,795	1,365,999	1,366,204	1,366,204	1,293,659	1,366,051
Derivatives (000s)	0	10,758	13,586	11,752	11,752	11,752	11,752
Diluted (000s)	1,076,229	1,376,553	1,379,586	1,377,956	1,377,956	1,305,411	1,377,802
Net profit/(loss) per share (Australian cents)							
Basic	(0.25)	0.60	4.95	6.99	7.32	20.13	19.86
Diluted	(0.25)	0.60	4.90	6.93	7.25	19.95	19.69

Source: Edison Investment Research, Alkane Resources.

These EPS estimates compare to those of the broader market as follows:

Exhibit 4: Edison cf consensus FY26 Alkane EPS estimates (Australian cents per share)

	FY26
Edison (pro forma, normalised)	20.65
Edison (pro forma, as reported)	19.86
Consensus mean	17.40
Consensus high	21.40
Consensus low	11.00

Source: Edison Investment Research, LSEG Data & Analytics. Note: Consensus as at 29 April 2026.

Longer-term exploration and development initiatives

Tomingley

For the moment, we have not incorporated any additional exploration upside into Tomingley's mine plan beyond FY34, although we note that, a) including all sources, there remains a further c 4.4 years of potential resource life available to the operation once reserves are depleted, and b) it has always been successful in the past in drilling up new resources and then converting them into reserves (NB see Alkane's announcement, dated 3 November 2025, regarding [the discovery of new mineralisation at McLeans](#) as well as the exploration disclosures of its Quarterly Activities Reports on [29 October](#) and [27 January](#)). Recent exploration at Tomingley has concentrated on extension drilling underground at Wyoming Three below the open cut and testing the potential of the northern extension to the andesite that is host to the majority of the Caloma gold resource at Caloma North. However, focus is now beginning to shift to the broader trend between Tomingley and Peak Hill. In particular:

- Resource expansion drilling at McLeans (see Alkane announcement: [Tomingley Drilling Discovers New Mineralisation at McLeans](#), on 3 November 2025), where recent results include:
 - 26m at 4.36g/t Au including 3.3m at 22.8g/t Au.
 - 8m at 4.38g/t Au including 0.2m at 12.6g/t Au.
- Resource infill drilling of Roswell Western Monzodiorite, where results include:
 - 7.9m at 14.6g/t Au including 1.1m at 84.4g/t Au.
 - 6.5m at 8.03g/t Au including 0.9m at 37.3g/t Au.
- Drilling to assess the potential of El Paso to host a gold resource that could easily be accommodated at the Tomingley processing plant only 6km distant and where recent results include:
 - 8.2m at 3.74g/t Au including 0.1m at 25.0g/t Au.
- Testing the potential for copper-gold porphyry mineralisation beneath the (refractory) Peak Hill epithermal deposits.
- Electrical geophysical targeting and subsequent drill testing for low-sulphidation epithermal gold quartz veins at Glen Isla, c 6km east of Tomingley.

Exploration drilling in Q3 in particular tested a seismic reflector feature beneath the Roswell deposit as well as near-mine prospects such as El Paso. The drilling intersected gold-arsenic enriched hydrothermal breccias and veining at the identified seismic reflector c 400m below current Roswell resources. Further drilling is planned to test where this structure intersects the andesite and monzodiorite (favourable hosts at Roswell). At the same time, eight drill holes were completed at El Paso resulting in the reinterpretation of the geological model, and a drilling programme to test the new model is now planned.

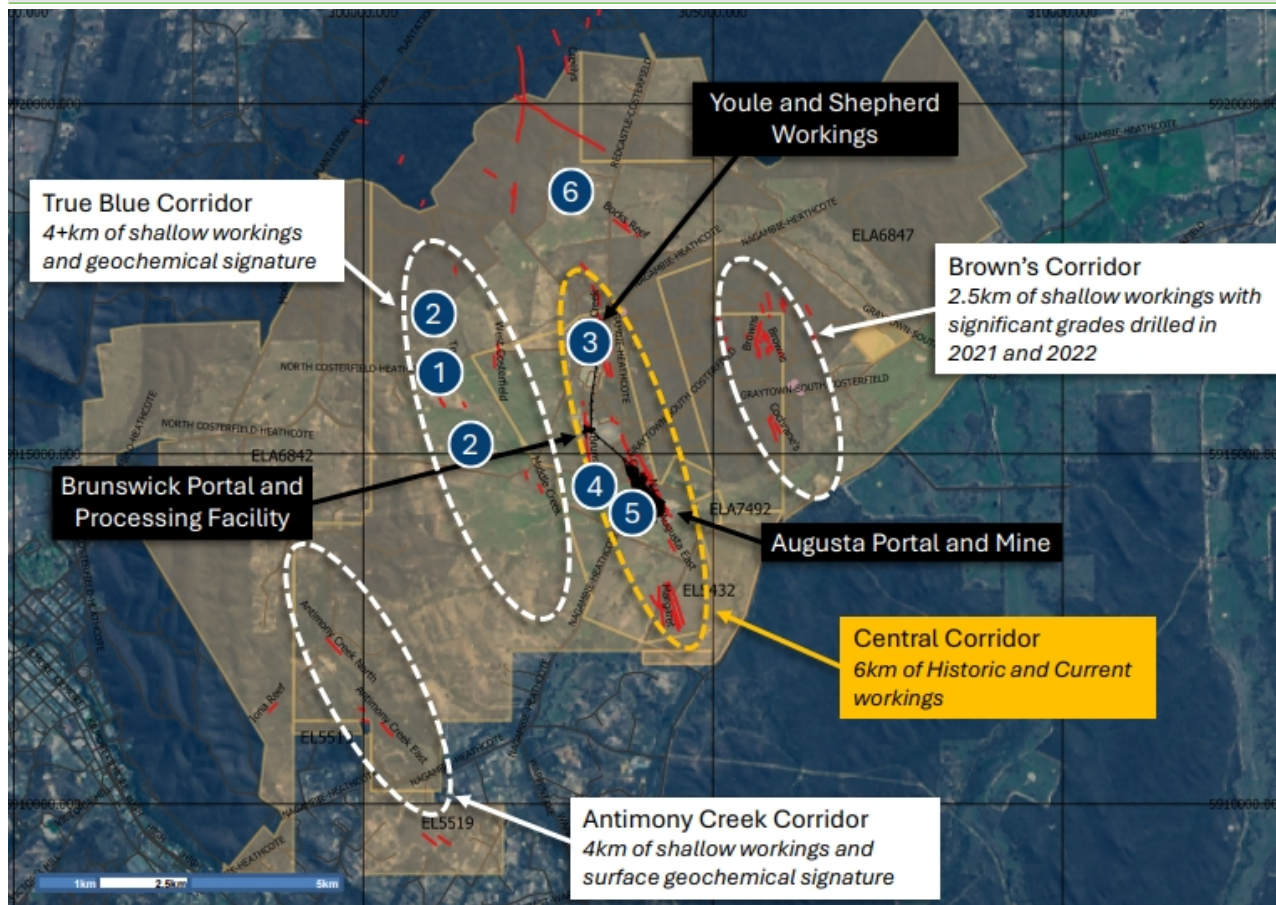
In the meantime, underground drilling continued at Roswell, focusing on improving confidence in the inferred resource, with significant intercepts (approximating true width) in the Western Monzodiorite domain including 5.9m at 31.0g/t Au including 2.1m at 78.4g/t Au and 17.4m at 4.30g/t Au including 2.5 m grading 21.1g/t Au (see announcement dated 24 February 2026 entitled [Deep Drilling Identifies Gold Bearing Structure at Tomingley](#)). Additional underground drilling has now commenced to accelerate the infill programme.

Costerfield

Costerfield is notable for having higher gold grades at depth and higher antimony grades near the surface. Exploration at this asset is directed towards extending the life of the mine from its current, formal three years of reserve life (which, as at Tomingley, it has been consistently successful in achieving in the past) to five to seven years of reserve plus approximately three years of resource life. The Costerfield mine has two portals at Augusta and Brunswick (see Exhibit 5, below) and its principal exploration focus is the True Blue corridor, where there are c 4km of shallow workings coincident with a prospective geochemical signature, and which appears to represent a parallel structure c 2km east of the current mining area, beneath which Alkane has three rigs predominantly focused on infill drilling. After True Blue, Alkane's second priority is Kendall, where it is exploring a series of veins above the currently active Youle and Shepherd mining fronts, which are believed to host potential 500koz systems. Thereafter:

- Drilling at Brunswick South seeks to expand on the high-grade discovery made earlier in the year just 350m from the horizontal drive at the Brunswick mine, where grades twice those currently mined were intersected both above and below existing infrastructure. Once expansion testing is complete, exploration activity will progress to infill drilling later this year.
- Drilling at Sub KC aims to both infill and extend mineral resources below the Cuffley and Augusta workings at a depth of c 1,200m to test for additional Costerfield-type structures.

Exhibit 5: Costerfield FY26 exploration focus



Source: Alkane Resources. Note: True Blue (1 & 2), Kendall (3), Brunswick South (4), Sub KC (5).

During Q3, all four main programmes progressed, being 1) True Blue, 2) close to current workings, 3) Brunswick South and 4) Kendall with additional drill rigs mobilised to Brunswick to accelerate the programme. The Sub KC drilling programme was put on hold during the quarter in preference to advancing Brunswick South.

Alkane reported on the progress of the Kendal drilling programme separately during the quarter, revealing that 25 individual veins have now been identified and modelled immediately above the currently mined Youle and Shepherd orebodies and surrounding the historically mined Costerfield deposit, with significant assays including 132.2g/t gold and 19.8% antimony over 1.94m (with an estimated true width of 1.04m) and 267.5g/t gold and 5.6% antimony over 2.3m (with an estimated true width of 1.22m).

Björkdal

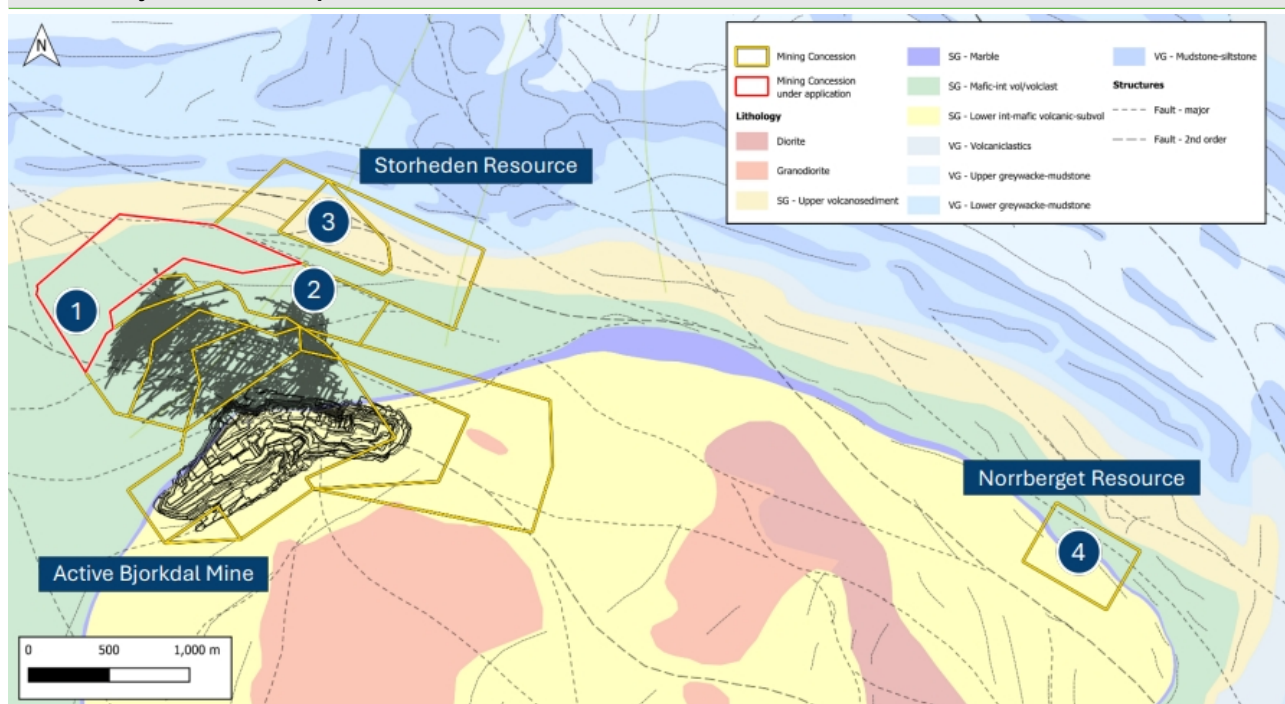
Björkdal is a large, mineralised system that is currently supporting production of c 1.4Mtpa, of which c 950ktpa is derived from the underground mine and 450ktpa is derived from low-grade stockpiles on surface. In contrast to Costerfield (where the focus is on tonnage), at Björkdal Alkane's focus is on maximising the grade of the underground mine in order to achieve a consistent 50–55koz in production per year and to drive down unit costs (AISC A\$3,699/oz in Q3, but A\$4,117/oz in Q226) to closer A\$3,300/oz and cement it as Alkane's longest life asset (based on reserves).

The Björkdal mine is situated on a large marble structure, dipping at c 30°, where local stresses have fractured the host rock, opening it up as a pathway for mineralised fluids. As a result, the nature of the mineralisation is discontinuous such that maximising grade effectively conflates with seeking new ore sources, which, in turn, will enable Alkane to increase

its development rate and to open up new areas for mining. The orebody is currently being mined with a focus on the northern and eastern depth extension. Within this context, Alkane's immediate exploration activity is therefore:

- Infill and extension drilling in the north-western continuation of the Björkdal deposit in order to extend underground mining operations within the North Zone (see Exhibit 6).
- Infill and extension drilling in the separate Eastern Extension of the Björkdal deposit from the Main Zone.
- The depth extension of the recently modelled Storheden resources as a precursor to developing a mine plan for the area within the next 12 months and lifting the mining rate by opening up a new mining front with a new mining fleet. In December, the results of drilling at Storheden were [released](#). Highlights of the announcement included an extension of the known depth of the deposit to 464m and strike length to 2.7km with a series of Björkdal-style veins interpreted across three main target domains. Assay highlights included 142.0g/t gold over 0.60m (estimate true width 0.25m) and 111.0g/t gold over 0.50m (estimated true width 0.25m).
- Drilling out the extension of the potential 3g/t open cut Norrberget resource, 5km distant from Björkdal, albeit with the caveat that mining in this area will also require a new permit.

Exhibit 6: Björkdal FY26 exploration focus



Source: Alkane Resources. Note: North Zone (1), Eastern Extension of the Björkdal deposit within the Main Zone (2), Storheden (3) and Norrberget (4).

Three exploration targets were progressed at Björkdal during the quarter, being a) drilling at North Zone, which moved from a growth phase to an infill stage, b) the Eastern Extension programme, which targeted the continued depth and eastward extension of the Main and Central Zones, and c) growth drilling at Storheden.

Northern Molong Porphyry project (incorporating Boda-Kaiser)

Alkane is undertaking water, infrastructure and flora and fauna environmental baseline studies this year at Boda-Kaiser as well as simultaneously progressing it towards a Project Approval application. Its exploration focus is:

- Exploring Boda 4 for potential southern extensions to the Boda 2–3 deposit for new copper-gold porphyry centres (which often occur in clusters).
- Drill testing the geology between Boda and Kaiser (which is assumed to be fault-displaced) for new high-grade copper-gold hydrothermal centres.
- Extension drilling immediately south of the Kaiser resource.
- Drill testing via the induced polarisation (IP) and changeability target associated with phyllic alteration for copper-

gold porphyry mineralisation at Driell Creek.

- Further drill testing of the monzonite hosting copper-gold mineralisation at Glen Hollow, where previous results include 45m at 0.87g/t Au and 0.15% Cu.
- Testing an IP changeability response from the 2024 survey within the Comobella Intrusive Complex at Haddington, where historical results include 18m at 0.95g/t Au and 0.15% Cu.

During Q3, exploration on the Northern Molong Porphyry project (NMPP) included the continued inversion and interpretation

of the Mobile Magneto-Telluric survey data that was flown over the northern half of the area in November with the goal of identifying new conductors beneath the Gunnedah Basin as possible sulphide mineralisation. At the same time, 4,000m of reconnaissance drilling that commenced in December was concluded, with the finalised exploration results expected to be reported in the coming months.

Hereafter, Alkane's target timeline at Boda-Kaiser is:

- 2026–27:
 - Stakeholder consultation
 - Environmental studies
 - Remaining property negotiations
 - Site selection
 - Rail, power, road, water and windfarm negotiations
- 2027–29:
 - Project approvals
- 2029–31:
 - Bankable feasibility study
 - Financing and final investment decision
- 2031–33:
 - Construction and commissioning

Corporate

Nagambie

On 30 January, Alkane announced it had executed a term sheet comprising a conditional placement and earn-in agreement with [Nagambie Resources](#) in relation to the latter's core gold-antimony project tenement package, located on a mining lease approximately 40km north-east of Alkane's Costerfield operations in Victoria. To date, there has been limited deep drilling to test potential depth extensions at Nagambie, with Alkane's proposed investment now expected to target this potential as a priority. The transaction secured Nagambie shareholder approval on 9 April, and the 12-month option period has now commenced, under which Alkane may elect to undertake sole-funded exploration and evaluation activities and related studies over Nagambie's Mining Licence MIN 5412 and Exploration Licence EL 5511.

Under the earn-in arrangements, Alkane may elect to:

- Solely fund a minimum aggregate expenditure of A\$12.5m (inclusive of option period expenditure) within three years from the commencement date to earn a 60% interest in the tenements (with Nagambie retaining a 40% interest), or

- Following the 60% earn-in, solely fund a further A\$15.0m expenditure (to a total of A\$27.5m) within five years from the commencement date to earn an additional 20% interest, increasing its participating interest to 80% (with Nagambie retaining 20%).

Joint venture formation

The parties will form an unincorporated joint venture upon Alkane earning either:

- an 80% interest in the tenements, or
- a 60% interest and electing not to continue sole-funding expenditure.

Alkane would then act as manager of the joint venture, with each party contributing to joint venture costs in proportion to its participating interest. If, following the formation of the joint venture, Nagambie's participating interest dilutes below 10%, its interest will convert to a 2% net smelter return (NSR) royalty, subject to a cumulative NSR royalty payment cap of A\$20m, on standard industry terms.

If a joint venture is formed, Alkane has agreed to make spare processing capacity at its Costerfield processing plant available for the treatment of ore from the tenements and expects to utilise its existing underground mining equipment and maintenance facilities in support of joint venture mining activities, subject to agreed commercial terms.

Other

Strategically, and in the longer term, Alkane is also pursuing further inorganic growth opportunities. While these could come in all shapes and sizes, management has indicated that such targets are likely to be located in Australia, New Zealand, the US, Canada and/or Scandinavia and are likely to be producing (or within two years of production) at a rate of c 70–110koz per year. Ideally, any business combination would be completed as:

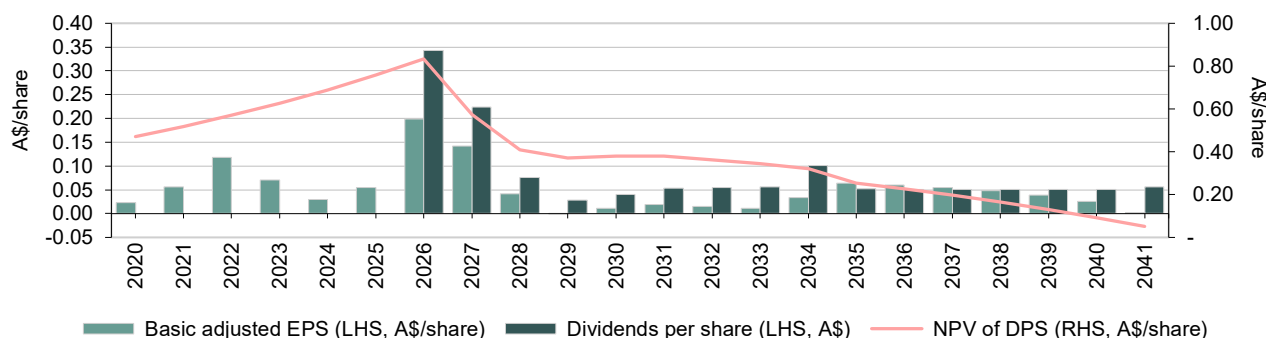
- a merger of equals (such as Alkane completed with Mandalay);
- the acquisition of a developer (subject to price); or
- the acquisition of an asset lacking critical capital.

Valuation

Updated absolute valuation

Our valuation of Alkane (post-merger) 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 Q3 operational results and our forecasts for the remainder of FY26 (Exhibits 1 and 2), our valuation of the dividend stream potentially available to Alkane shareholders from its combined mining operations has held steady at A\$0.834/share (cf A\$0.849/share previously, with the decline exclusively attributable to the recent strength in the Australian dollar relative to the US dollar). This increases to A\$0.866/share once the value of residual resources is also included.

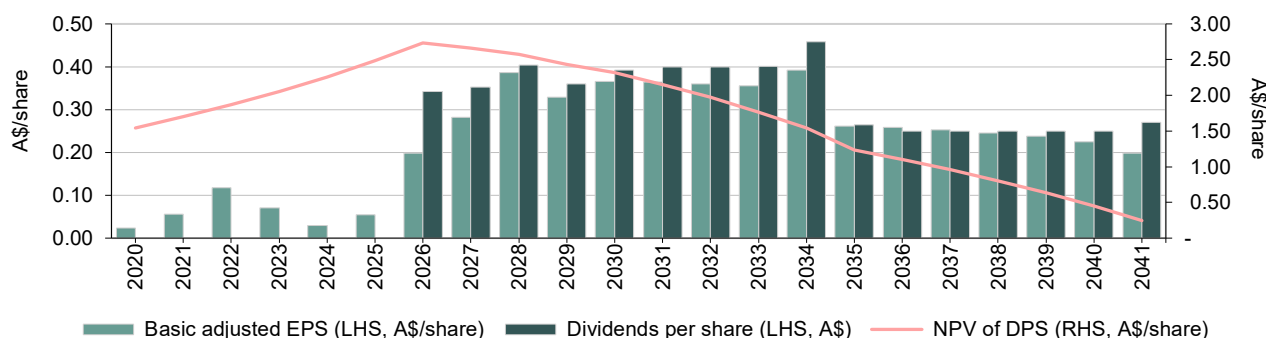
A graph of our updated expectations for Alkane's EPS, (maximum potential) DPS and valuation from the present to end-FY41 (at a long-term gold price of US\$1,866/oz from 2030 onwards in real 2025 US dollar terms) is as follows:

Exhibit 7: Alkane life of operations' forecast EPS and (maximum potential) DPS (A\$/share)


Source: Edison Investment Research.

Note that the DPS columns in Exhibits 7 and 8 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. In reality and given the likely capital requirements of the NMPP, in particular, a balance will need to be found between shareholder returns in the form of capital growth and dividend distributions. However, with the merged company now showing net cash on its balance sheet, and with the project finance facility provided by Macquarie for the San Antonio-Roswell project having been fully repaid, we believe that the prospects for a near- to medium-term dividend payout to shareholders have improved markedly.

In the meantime, it is worth noting that the valuation above is calculated at a conservative long-term (real) gold price of US\$1,866/oz in 2025 US dollar terms. At the current gold price of US\$4,573/oz, this valuation more than trebles to A\$2.73/share.

Exhibit 8: Alkane life of operations' forecast EPS and (maximum potential) DPS at US\$4,573/oz Au


Source: Edison Investment Research

At the same time, Alkane remains cheap relative to its peers on an enterprise value equating to just US\$116.31 per resource ounce, despite being a profitable, cash-generating multi-asset company with the potential for dilution-free development.

Relative valuation

Based on Edison's exceptionally conservative gold prices of US\$2,068/oz in CY27 and US\$1,863/oz in CY28, Alkane commands a premium rating within the sector. However, assuming that the current price of gold of US\$4,573/oz prevails over the next three years, Alkane trades at a discount to its peers on 64% of the valuation measures shown in Exhibit 9 (79 out of 123 individual measures).

Exhibit 9: Alkane valuation compared to peers

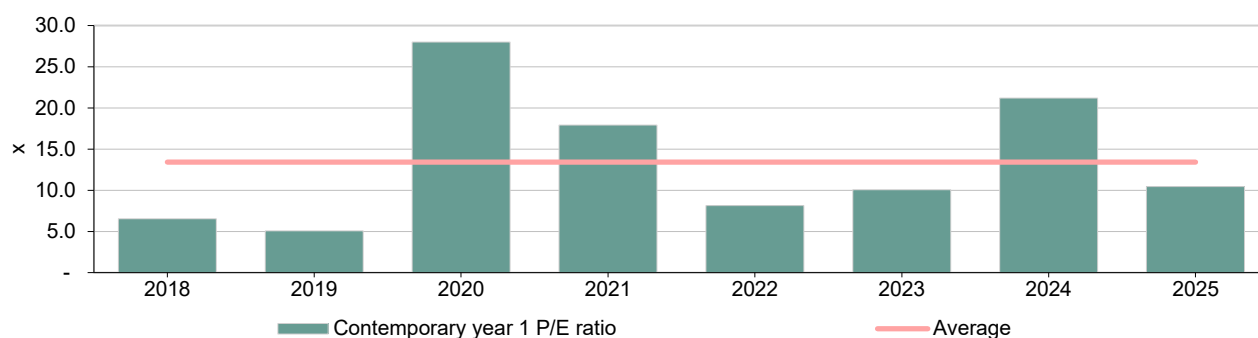
	P/E (x)			EV/EBITDA (x)			P/CF (x)		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
Regis Resources	7.1	5.2	5.7	3.3	2.7	2.8	4.5	4.1	4.3
Wesdome Gold Mines	6.9	6.2	8.4	3.5	3.2	4.4	5.5	5.3	5.9
Orla Mining	7.4	7.5	5.3	3.8	4.1	3.0	6.4	7.2	4.1
Westgold Resources	8.1	5.8	5.5	3.9	3.1	2.8	5.1	4.3	4.1
Allied Gold	6.2	3.3	N/A	2.9	1.8	N/A	4.8	3.0	3.4
Aris Mining	7.8	5.2	4.8	5.2	3.4	3.2	6.0	4.2	3.9
Aura Minerals	9.0	7.4	6.1	5.8	4.7	4.2	7.2	6.1	4.2
SSR Mining	6.7	6.1	6.2	4.6	4.2	4.0	5.5	4.8	4.2
K92	9.5	6.4	5.5	6.2	3.9	3.6	8.1	5.5	5.3
Resolute Mining	6.2	7.1	3.8	2.5	2.7	1.9	3.2	3.7	2.5
Fortuna Mining	6.3	5.6	3.7	2.9	2.9	N/A	4.4	4.2	2.9
Catalyst Metals	6.9	4.3	3.3	3.3	2.2	1.7	4.9	4.4	2.4
Panoro Gold	7.3	4.5	3.8	3.4	2.4	2.0	3.7	3.4	2.8
Ora Banda Mining	10.5	8.5	7.8	5.8	4.7	4.4	6.5	6.2	5.9
Average	7.6	5.9	5.4	4.1	3.3	3.2	5.4	4.7	4.0
Alkane Resources (Edison)	7.5	10.6	31.2	3.7	4.4	10.9	4.6	5.5	11.7
Alkane Resources (Edison at spot gold)	7.5	5.4	3.9	3.7	2.8	2.4	4.6	3.8	3.3
Alkane Resources (consensus)	8.9	6.9	6.8	4.0	3.4	3.5	5.5	5.4	5.1

Source: LSEG Data & Analytics, Edison Investment Research. Note: Consensus priced at 29 April 2026.

Based on Edison's gold price forecasts, the average price implied for Alkane by its peers is A\$1.56/share in FY26. Based on the current gold price of US\$4,573/oz over the next three years, it is A\$1.56/share in FY26, A\$1.70/share in FY27 and A\$2.13/share in FY28.

Historical valuation

Since FY18, Alkane has traded within a contemporary year 1 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 level of 13.4x basic adjusted EPS, as shown below.

Exhibit 10: Alkane contemporary year 1 P/E ratio, FY18–25


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

Applying this 13.4x multiple to our adjusted EPS estimates for the next two years implies an average share price for Alkane of A\$2.77 in FY26 and A\$1.96 in FY27.

At the current price of gold, this 13.4x multiple implies an average share price for Alkane of A\$2.77 in FY26, A\$3.86 in FY27 and A\$5.32 in FY28.

Alkane group valuation

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

Exhibit 11: 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	86		86	87		87
El Paso and ongoing Tomingley extension exploration		2	2		2	2
Listed investments	1		1	1		1
Kaiser & Boda	20	3	23	20	2	22
Boda Two, Three & Four exploration		22	22		22	22
Subtotal	107	26	134	108	26	134
Spot metals prices cf long-term forecasts		338	338		326	326
Total	108	365	415	108	352	460

Source: Edison Investment Research. Note: Totals may not add up owing to rounding.

While the per share valuation of Boda-Kaiser has been diluted by Alkane's merger with Mandalay, we believe that this is more than made up for by the combined entity's increased cash generation potential until 2031, which has the ability to fund the project's pre-production capex requirement in its entirety (see Financials below). 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. However, we note the similarity between the two, which confers confidence in the valuation (see our [July 2024 note](#)). In due course, while we would expect the Boda and Kaiser in-situ valuation to remain relatively constant (all other things being equal), we would expect the discounted dividend flow valuation of the asset to rise with the passage of time and the attainment of the various 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\$192.1m by end-December. As at 31 March, the company reported that it had A\$328m in cash plus A\$34m in bullion and a further A\$12m in listed investments, probably offset by c A\$26.1m in liabilities to give it c A\$302m in net cash after A\$189m in positive mine operating cash flows, A\$43m in investment, A\$16m in tax and A\$20m in corporate and other payments.

Boda-Kaiser has a pre-production capex requirement of c US\$1,188m, or A\$1,659m at the prevailing fx rate. At Edison's relatively conservative long-term gold price of US\$1,866/oz, we estimate that Alkane has the potential to accumulate A \$918m in net cash by the end of FY31 to contribute to the funding of the Boda-Kaiser project. This amounts to 55% 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\$4,573/oz, we estimate that Alkane could accumulate A\$2,999m in net cash to contribute towards Boda-Kaiser pre-production capex, in which case, it could also contemplate dividend distributions to shareholders in the intervening timespan.

Exhibit 12: Financial summary

AS'000s	2018	2019	2020	2021	2022	2023	2024	2025	2026e	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	979,901.4	872,906.0	575,554.9
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)	(410,726.9)	(409,800.0)	(378,959.1)
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	569,174.4	463,106.0	196,595.8
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	541,713.9	448,414.0	181,903.8
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	367,451.4	269,305.8	83,920.6
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	367,451.4	269,305.8	83,920.6
Net Interest	(579.0)	(418.8)	389.0	(2,741.0)	(1,662.0)	1,341.0	180.0	(3,412.0)	2,060.6	6,435.4	10,488.2
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	(988.0)	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	369,512.0	275,741.2	94,408.9
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	368,524.0	275,741.2	94,408.9
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)	(87,386.6)	(75,843.0)	(26,862.7)
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	282,125.3	199,898.2	67,546.2
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	281,137.3	199,898.2	67,546.2
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	(9,864.0)	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	282,125.3	199,898.2	67,546.2
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	271,273.3	199,898.2	67,546.2
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	0.21	0.15	0.05
EPS - diluted normalised (A\$)	0.05	0.04	0.02	0.05	0.04	0.07	0.03	0.04	0.20	0.15	0.05
EPS - basic reported (A\$)	0.05	0.05	0.02	0.06	0.12	0.07	0.03	0.05	0.20	0.15	0.05
Dividend (A\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	10.3	(27.7)	(22.8)	76.2	29.1	15.5	(9.2)	51.7	273.5	(-10.9)	(-34.1)
Gross margin (%)	60.7	42.9	54.7	64.6	59.1	56.2	40.5	41.0	58.1	53.1	34.2
EBITDA margin (%)	54.1	35.1	40.5	55.2	53.0	49.8	34.6	35.4	55.3	51.4	31.6
Normalised operating margin (%)	24.4	27.5	27.8	39.1	32.6	31.1	14.0	16.0	37.5	30.9	14.6
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	771,577.9	707,952.5	709,783.4
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	182,888.6	225,015.5	257,692.3
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	565,162.6	459,410.4	428,563.4
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	23,526.6	23,526.6	23,527.6
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	515,400.3	778,847.6	842,029.1
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	37,585.3	33,481.3	22,076.1
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	24,162.0	21,523.7	14,191.8
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	449,448.2	719,637.6	801,556.3
Other	120.0	105.0	172.0	521.0	0.0	0.0	394.0	4,205.0	4,205.0	4,205.0	4,205.0
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)	(120,893.6)	(120,817.4)	(118,282.5)
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)	(33,758.4)	(33,682.2)	(31,147.3)
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)	(15,089.5)	(15,089.5)	(15,089.5)
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)	(32,138.8)	(32,138.8)	(32,138.8)
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)	(39,906.8)	(39,906.8)	(39,906.8)
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)	(127,543.5)	(127,543.5)	(127,542.5)
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)	11,717.0	11,717.0	11,717.0
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)	(139,260.5)	(139,260.5)	(139,259.5)
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	1,038,541.1	1,238,439.3	1,305,987.4
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	1,038,541.1	1,238,439.3	1,305,987.4
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	530,191.9	447,744.0	181,233.8
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)	13,558.5	6,666.0	16,202.3
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)	988.0	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)	(87,386.6)	(75,843.0)	(26,862.7)
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	457,351.7	378,567.0	170,573.4
Capex	(9,224.0)	(19,621.0)	(46,122.0)	(59,477.0)	(42,581.0)	(33,695.0)	(115,969.0)	(58,052.0)	(122,130.8)	(72,686.1)	(66,466.2)
Acquisitions/disposals	0.0	4.0	(20,068.0)	1,522.0	619.0	4.0	150.0	151,494.5	0.0	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)	2,060.6	6,435.4	10,488.2
Equity financing	(5.0)	0.0	39,442.0	(31.0)	(4.0)	(20.0)	(9.0)	0.0	0.0	0.0	0.0
Exploration and Evaluation	(10,969.0)	(11,578.0)	(20,132.0)	(26,642.0)	(40,935.0)	(58,105.0)	(19,528.0)	(17,541.0)	(39,284.8)	(42,126.8)	(32,676.8)
Other	(4,317.0)	(7,442.0)	(9,522.0)	(18,129.0)	49,659.0	368.0	11,827.0	(3,194.0)	0.0	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	297,996.7	270,189.5	81,918.7
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)	(429,026.3)	(699,215.8)
FX	311.6	169.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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)	0.0	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)	(429,026.3)	(699,215.8)	(781,134.4)

Source: Company sources, Edison Investment Research. Note: Mandalay Resources consolidation assumed pro forma from 30 June 2025.

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