EDISON

Alkane Resources

Material EPS upgrade

Quarterly activity report

Metals and mining

11 February 2026

Alkane's Q226 quarterly activities report revealed record quarterly gold production of 43,663oz AuE (174,652oz pa annualised cf FY26 guidance of 160–175koz) at an all-in sustaining cost (AISC) of A$2,739oz AuE (cf FY26 guidance of A$2,600–2,900/oz), generating A$133m in aggregate site operating cash flows (but could have been A$151m except for the timing of a final payment in January for a shipment of concentrate made in December) to leave the company with cash, bullion and listed investments as at 31 December of A$246m after A$17m in corporate income tax payments. At the mine level, Tomingley had an excellent quarter and produced 1,925oz Au (9.5%) above our prior estimate, while Costerfield's grade returned to over 10g/t and Björkdal's to over 1.00g/t. As a result – and in deference to the continued strength in the gold price – we have increased our FY26 EPS estimate by 105.0% and our FY27 estimate by 68.6%.

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUD)	DPS (AUD)	P/E (x)	Yield (%)
6/24	173.0	24.3	0.03	0.00	52.5	N/A
6/25	262.4	38.6	0.04	0.00	36.3	N/A
6/26e	928.2	363.5	0.20	0.00	7.5	N/A
6/27e	897.7	345.5	0.19	0.00	8.2	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. Attributable FY26 EPS estimated at 9.01c (cf 9.75c).

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 14). Applying this 13.4x multiple to our estimates implies an average share price for Alkane of A$2.75 in FY26 and one of A$2.49 in FY27. At the current gold price, it implies a share price for Alkane of A $2.75 in FY26 (unchanged), but one of A$4.51 in FY27 and A$6.86 in FY28.

Good value relative to peers

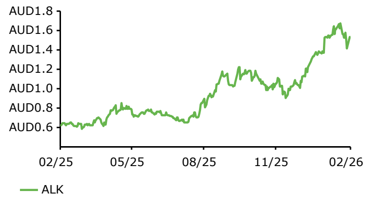
Alkane trades at a discount to its peers on 52% of valuation measures (66 out of 125 measures) based on our forecasts (at Edison's relatively low gold price) and 64% based on consensus forecasts (see Exhibit 13). At US$4,500/oz Au, however, it trades at a discount to its peers on 96% of measures, based on Edison's forecasts.

Valuation: Approaching A$5.00/share

Our core, absolute valuation of Alkane has remained steady at A$0.849/share (cf A$0.858/share previously) notwithstanding the noticeable strengthening of the Australian dollar against the US dollar in recent weeks. 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$4,500/oz at the time of writing, it trebles to A$2.98/share, generating EPS of A$0.33–0.51/share from FY27 to FY34 (Exhibit 12). To this should then be added at least A$0.20/share for Boda-Kaiser, or A$1.35/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 15).

Price	**AUD1.530**
Market cap	**AUD2,090m**
	A$1.4191/US$
Net cash estimated pro forma at end FY25	AUD131.0m
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	(1.6)	40.8	156.4
52-week high/low		AUD1.7	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

H126 financial results	February 2026
Q326 quarterly activities report	April 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 Q226 quarterly activities report on 27 January. The main highlights of its announcement were:

- Record quarterly gold production of 43,663oz gold equivalent (AuE) (174,652oz pa annualised cf FY26 guidance of 160–175koz) at an AISC of A$2,739oz AuE (cf FY26 guidance of A$2,600–2,900/oz), of which 44,084oz AuE were sold at an average price of A$5,785/oz Au to generate A$256m in revenue.
- Site operating cash flow of A$133m for the quarter (but could have been A$151m except for the timing of a final payment in January for a shipment of concentrate made in December).
- The discovery at Tomingley of a gold rich domain adjacent to McLeans and close to current underground infrastructure, including an intersection of 4.36g/t Au over 26m, which itself included an intersection of 22.8g/t Au over 3.3m.
- At Storheden, at Björkdal, extension drilling doubled the depth extent of the known system to 464m and the strike extent to 2.7km, including intercepts of 142.0g/t Au over 0.60m (estimated true width 0.25m) and 111.0g/t Au over 0.50m (estimated true width 0.25m).
- Cash, bullion and listed investments as at 31 December of A$246m after A$17m in corporate income tax payments during the quarter.

Relative to our prior expectations, Tomingley had an excellent quarter and produced 1,925oz Au (9.5%) above our prior estimate, with both mined and milled grades exceeding our forecasts. Simultaneously, Costerfield's grade returned to over 10g/t for the first time since Q424, while the processed grade at Björkdal rose back to over 1.00g/t after falling to 0.9g/t in Q126. Costs, in general, were well controlled.

In the wake of Q2 results, we are forecasting production for the group of 163.8koz AuE in FY26, which is well within 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).

Q226 and CY25 versus both Alkane and Mandalay guidance

Whereas Alkane's year-end is June, Mandalay's was, historically, December. Within this context, Mandalay provided the market with operational guidance for CY25, which is reproduced in Exhibit 1, below. With the caveat that Alkane changed guidance after the merger with Mandalay was completed and only took operational control of the assets on 5 August, we have been able to estimate the performance of both Costerfield and Björkdal in CY25 relative to Mandalay's original guidance, below:

Exhibit 1: Mandalay guidance cf actual for CY25

	Bjorkdal	Costerfield	Consolidated
Guidance			
Gold production (oz)	41,500–46,000	35,000–39,000	76,000–85,000
Antimony production (t)	0	1,050–1,150	1,050–1,150
Gold equivalent production (oz)	41,500–46,000	43,500–49,000	85,000–95,000
Cash cost (US$/oz AuE)	1,350–1,500	1,075–1,190	1,200–1,350
AISC (US$/oz AuE)	1,975–2,190	1,450–1,625	1,795–1,975
Capex (US$m)	25–28	18–20	43–48
Actual			
Gold production (oz)	40,478	37,096	77,574
Antimony production (t)	0	762	762
Gold equivalent production (oz)	40,478	44,064	84,542
Cash cost (US$/oz AuE)	1,763	1,132	1,434
AISC (US$/oz AuE)	2,477	1,579	2,009
Capex (US$m)	32	31	63

Source: Mandalay Resources Corporation.
Note: Gold equivalent (AuE) guidance calculation provided assuming average metal prices of US$2,575/oz Au and US$20,000/t Sb cf actuals based on prices received. Cash cost and AISC numbers for each individual mine are simple averages based on Edison calculations.

In general, it can be seen that Björkdal and Costerfield achieved their aggregate production target, albeit at a slightly higher cost and with a slight underperformance at Björkdal compensated for by Costerfield. While both mines were probably over budget in terms of capital expenditure during the (calendar) year, it is worth noting that at Costerfield in particular we estimate that prior management had expended c US$14.3m (ie 90–100%) of the mine's annual budget by mid-year before Alkane management smoothed the quarterly expenditure rate in Q3 and Q4 of CY25 (in contrast to Björkdal, where we estimate that capital expenditure picked up in H2 CY25).

Notwithstanding Mandalay's prior guidance, on 9 September, Alkane provided its own guidance for the combined group's operations for FY26 (ie end-June 2025 to end-June 2026), which 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
Growth and exploration capex	A$m	47-52	27-31	7-8	81-91
	US$m	31-34	18-20	5-5	53-59

Source: Alkane Resources. Note: On a 100% pro forma basis.

FY26 capex

Björkdal 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 Macleans.

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

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. At the same time, 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.

At Costerfield, production will be derived from the Youle zone in FY26, which is planned to produce at 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 will occur in Q3 to determine the potential benefits of pre-crushing ore feed to further improve throughput, crusher downtime and blend control, with the continuous optimisation of blending and recovery continuing to be a focus.

Mill throughput at Björkdal in Q226 was slightly lower than in Q1, primarily owing to mill linings not wearing at the anticipated rate, which limited the maximum allowable mill load. In mitigation, the completion and commissioning of a new return water system from the mine has had a positive impact on flotation performance to date, with the more stable water temperature compared with river-sourced water enhancing process stability and contributing to improved recoveries. This new water redundancy also reduces the mill's vulnerability to seasonal fluctuations in river conditions. At Björkdal, production in FY26 will be derived from the Main zone, Lake zone and three levels in the lower Aurora zone.

In the light of its guidance, we have formulated quarterly forecasts for each of Alkane's three operating mines for the remainder of the financial year, as follows (including actual numbers to December 2025):

Exhibit 3: Alkane FY26 quarterly operational results and forecasts, by mine

CY	Q325	Q425	Q126e	Q226e	Total
FY	Q126	Q226	Q326e	Q426e	FY26e
Tomingley					
Ore milled (t)	314,970	318,851	315,000	315,000	1,263,821
Head grade (g/t)	2.15	2.50	2.20	2.20	2.26
Contained gold (g/t)	21,772	25,628	22,281	22,281	91,962
Recovery (%)	85.8	89.8	90.5	90.5	87.8
Gold poured (oz)	18,335	22,089	20,164	20,164	80,752
Gold sold (oz)	18,456	22,491	20,164	20,164	81,275
Gold price (US$/oz)	3,458	4,152	4,581	4,500	4,173
Forex (A$/US$)	1.5287	1.5230	1.4374	1.4191	1.4770
Average realised price (A$/oz)	4,284	5,048	6,585	6,386	5,576
C1 site cash costs (A$/oz)	2,106	1,779	2,156	2,233	2,059
AISC (A$/oz)	2,614	2,176	2,609	2,682	2,508
Costerfield					
Processed ore (t)	34,835	34,732	34,425	34,425	138,417
Processed ore - milled head grade Au (g/t)	8.35	10.44	10.15	10.15	9.77
Processed ore - milled head grade Sb (%)	0.72	0.91	1.15	1.15	0.98
Contained gold (oz)	9,352	11,658	11,236	11,236	43,483
Contained antimony (t)	251	316	396	396	1,358
Recovery Au (%)	92.67	93.94	93.64	93.64	93.02
Recovery Sb (%)	82.71	86.77	87.33	87.33	86.35
Au produced (oz)	8,612	10,790	10,522	10,522	40,446
Sb produced (t)	198	267	212	212	888
Au sold (oz)	6,464	9,812	10,522	10,522	37,321
Sb sold (t)	149	409	212	212	981
Cash operating cost (US$/t)	358	376	410	410	406
Cash operating cost (US$/oz AuE produced*)	1,314	1,180	1,196	1,196	1,268
Gold price (US$/oz)	3,458	4,152	4,581	4,500	4,251
Sb price (US$/t)	46,697	27,255	27,438	27,000	30,186
Gold revenue (US$000s)	22,354	40,741	48,204	47,350	158,648
Sb revenue (US$000s)	6,938	11,147	5,804	5,711	29,601
Revenue (US$000s)	29,292	52,121	54,008	53,061	188,481
Operating cost (US$000s)	13,285	14,713	14,101	14,101	56,201
Bjorkdal					
Processed ore (t)	354,348	329,652	345,001	345,001	1,374,003
Processed ore - milled head grade Au (g/t)	0.90	1.04	1.06	1.06	1.01
Contained gold (oz)	10,253	11,023	11,768	11,768	44,811
Recovery Au (%)	84.43	87.43	88.85	88.85	87.88
Au produced (oz)	8,580	9,888	10,456	10,456	39,380
Au sold (oz)	8,246	9,176	10,456	10,456	38,333
Cost operating cost (US$/t)	45	57	57	57	54
Cash operating cost (US$/oz AuE produced)	1,881	1,928	1,881	1,881	1,944
Gold revenue (US$000s)	32,788	35,999	50,411	51,060	170,258
Revenue (US$000s)	32,788	41,750	50,411	51,060	176,009
Operating cost (US$000s)	16,140	19,066	19,665	19,665	74,536

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 3 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.

Of note for all three operations is the continuation 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 5 August to 30 September than in the period 1 July to 5 August and this is a trend that has clearly continued into Q226.

Within this context, it is worth noting that Costerfield is currently mining below both its reserve and resource grade for antimony, while Björkdal is mining below both its reserve and its resource grade for gold. These therefore represent potential upside for both assets relative to their official mine plans.

A note on gold prices

The average gold price in H126 was US$3,802/oz (source: Bloomberg). Consistent with our general policy, our gold price forecast for CY26 now assumes that the current spot price of US$4,500/oz will prevail for the remainder of the calendar year, before reverting to our long-term levels as follows:

Exhibit 4: Forecast Edison gold prices, real and nominal (US$/oz)

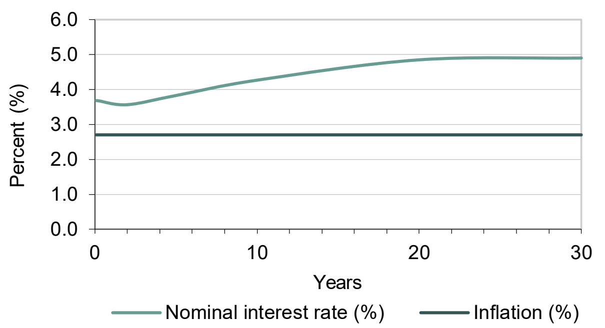
Calendar year	2027	2028	2029	2030
Real price (US$/oz)	2,068	1,863	1,727	*1,866
Nominal price (US$/oz)	2,239	2,098	2,023	2,274

Source: Edison Investment Research. Note: *Long-term price. Real US dollars are expressed in late CY25 terms.

The gold prices in Exhibit 4 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 over 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. 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 almost the next two decades. Now, however, the US is the world's largest debtor nation and no one in either the US administration or the Federal Reserve (not even Kevin Warsh) is talking about the defence of the dollar. In fact, quite the opposite: they are talking about 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 are still pushing it in the same direction (ie upwards).

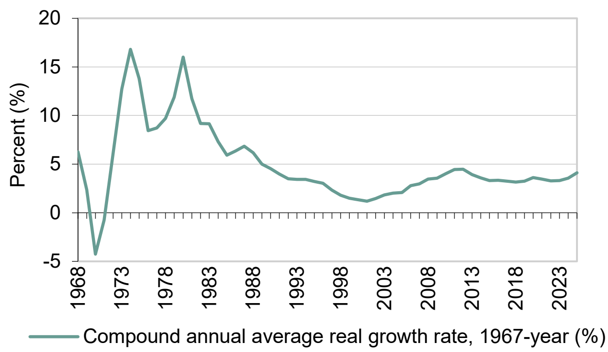
President Trump's nomination for the next chairman of the Federal Reserve, Kevin Warsh, appeared to the be catalyst for gold's sell-off from its recent record highs late last month. He is reported to be in alignment with Mr Trump in wanting to shrink the Fed's balance sheet at the same time as cutting rates dramatically, thus effectively tightening liquidity at the long end of the yield curve and cutting short-term rates. In themselves, neither a steepening of the yield curve nor cuts to the Fed's balance sheet are traditionally positive harbingers for gold. However, there must be a certain degree of scepticism as to whether and to what extent these twin aims can be achieved. With the Fed Funds rate at 3.5–3.75% at the short end of the yield curve, there is apparently minimal scope to cut rates further with US CPI inflation sticking at 2.7%. At the other end of the spectrum, the yield of the 30-year Treasury of 4.8% (real yield 2.1%) is, as yet, not competitive compared with gold's compound average annual growth rate of 4.1% in real terms since 1967.

Exhibit 5: US yield curve versus US CPI inflation rate



Source: Bloomberg, US Department of Labor Bureau of Labor Statistics, Edison Investment Research

Exhibit 6: Gold price compound average annual growth rate, 1967–year



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 graphs of the gold price and to attempt to call a 'top', investors should be cautious 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 new sellers. This means, while the price has appreciated a lot, in the absence of a fundamental shift in macroeconomic policy, there is no reason to suppose that it cannot continue to rise for many years to come. The following demonstrates the extent to which this is possible:

- The gold price required to cover the total US monetary base is US$20,273/oz. 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 gold price required to cover the US net international investment position is US$109,416/oz. While this number appears very large, it would theoretically allow the US to cover all of its accumulated deficits since c 1979 and, to a certain extent, reset its economy (albeit with a currency unbacked by gold).
- The gold price required to cover the US net international investment position and to cover its monetary base is US $129,690/oz.

While gold would need to increase c 29 times to get from its level now to US$129,690/oz, it is perhaps worth noting that it has already gone up by 129 times to get from its level of US$35/oz in 1967 to its current price. The main impediment to the last two scenarios will be the reaction of other (creditor nation) central banks. The world's largest three creditor nations are Germany, Japan and China. While Germany and Japan already have currencies that freely float against the US dollar, China does not. With the US facing the prospect of a material decline in the purchasing power of the dollar, in continuing to maintain its currency peg, China will also subject its citizens to a similar decline at a time when this is perhaps not their expectation. Therefore, at some point along this trajectory, it is likely that the People's Bank of China will abandon this currency peg in order to both preserve its citizens' wealth and to manage the transition of China's workers from global producers to global consumers, albeit at the cost of accepting a much weaker US dollar and the US becoming much more competitive in global export markets. Of course, it is possible for the US and China to reach some sort of accommodation before the US dollar reaches the levels discussed. However, this analysis demonstrates that, in the absence of a major change in policy direction from either nation, the bull market for gold may be very far from over.

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

A$000's	As reported Q126	Pro forma Q126	Q226	Q326	Q426	Q127	Q227	Q327	Q427	As reported HY26	Pro forma HY26	As reported FY26	Pro forma FY26
Revenue	147,230	173,967	256,499	251,144	246,638	249,209	251,396	170,562	170,811	403,729	430,466	901,511	928,248
Cost of operations													
– Cost of sales	104,923	110,352	95,260	96,246	97,093	106,752	106,825	98,964	98,973	200,183	205,612	393,522	398,951
– Amortisation and depreciation	29,290	40,782	42,396	42,321	43,571	44,387	45,203	46,019	46,835	71,686	83,178	157,577	169,070
	134,213	151,134	137,656	138,566	140,664	151,139	152,028	144,984	145,808	271,869	288,790	551,099	568,020
Gross profit	13,017	22,833	118,843	112,578	105,974	98,070	99,368	25,579	25,003	131,860	141,676	350,412	360,228
Expenses													
– Administration	8,157	9,696	4,813	4,813	4,813	4,813	4,813	4,813	4,813	12,970	14,509	22,596	24,135
– Share-based compensation	92	92								92	92	92	92
– Loss of disposal of PPE	80	80								80	80	80	80
Revision of reclamation liability	(70)	(70)								(70)	(70)	(70)	(70)
	8,259	9,798	4,813	4,813	4,813	4,813	4,813	4,813	4,813	13,072	14,611	22,698	24,237
Profit from operations	4,758	13,035	114,030	107,765	101,161	93,257	94,555	20,766	20,190	118,788	127,065	327,714	335,991
Other expenses													
– Finance costs	(1,464)												
– Interest and other income	1,398												
– Net interest	(66)	(66)	505	863	1,213	1,551	1,872	2,202	2,340	439	439	2,514	2,514
Loss on financial instruments	2,297	2,297								2,297	2,297	2,297	2,297
Foreign exchange loss	3,925	3,925								3,925	3,925	3,925	3,925
	6,288	6,288	(505)	(863)	(1,213)	(1,551)	(1,872)	(2,202)	(2,340)	5,783	5,783	3,708	3,708
Profit/(loss) before income tax expense	(1,530)	6,747	114,535	108,628	102,374	94,808	96,427	22,967	22,530	113,005	121,282	324,006	332,284
Income tax expense													
- Current	13,029	(1,472)	31,356	27,851	25,823	23,506	23,950	2,039	1,920	44,385	29,884	98,059	83,559
- Deferred	(11,884)									(11,884)	0	(11,884)	0
Total income tax expense	1,145	(1,472)	31,356	27,851	25,823	23,506	23,950	2,039	1,920	32,501	29,884	86,175	83,559
Do. (%)	*(74.8)*	*(21.8)*	*27.4*	*25.6*	*25.2*					(47.5)	5.6	*26.6*	*25.1*
Net profit/(loss) for the period	(2,675)	8,219	83,179	80,776	76,551	71,301	72,477	20,929	20,610	80,504	91,398	237,831	248,725
Period end no. of shares (000s)	1,365,795	1,365,795	1,365,795	1,365,795	1,365,795	1,365,795	1,365,795	1,365,795	1,365,795			1,365,795	1,365,795
Period end performance rights (000s)	10,758	10,758	11,612	11,612	11,612	11,612	11,612	11,612	11,612			11,612	11,612
Total diluted shares in issue (000s)	1,376,553	1,376,553	1,377,407	1,377,407	1,377,407	1,377,407	1,377,407	1,377,407	1,377,407			1,377,407	1,377,407
Weighted average number of common shares outstanding													
Basic (000s)	1,076,229	1,365,795	1,365,795	1,365,795	1,365,795	1,365,795	1,365,795	1,365,795	1,365,795	1,221,012	1,365,795	1,293,403	1,365,795
Derivatives (000s)	0	10,758	11,612	11,612	11,612	11,612	11,612	11,612	11,612	11,612	11,612	11,612	11,612
Diluted (000s)	1,076,229	1,376,553	1,377,407	1,377,407	1,377,407	1,377,407	1,377,407	1,377,407	1,377,407	1,232,624	1,377,407	1,305,015	1,377,407
Net profit/(loss) per share (Australian cents)													
Basic	(0.25)	0.60	6.09	5.91	5.60	5.22	5.31	1.53	1.51	6.59	6.69	18.39	18.21
Diluted	(0.25)	0.60	6.04	5.86	5.56	5.18	5.26	1.52	1.50	6.53	6.64	18.22	18.06

Source: Edison Investment Research, Alkane Resources

These forecasts compare to those of the broader market as follows:

Exhibit 8: Edison compared to consensus FY26 Alkane EPS estimates (Australian cents per share)

	FY26
Edison	20.50
Consensus mean	16.60
Consensus high	25.70
Consensus low	10.00

Source: Edison Investment Research, LSEG Data & Analytics. Note: Consensus as at 10 February 2026.

Longer-term exploration and development initiatives

Tomingley

At Tomingley, we expect plant capacity to be maintained at 1.3Mtpa, rather than being raised to 1.5Mtpa, thereby saving incremental capital expenditure of c A$30m while simultaneously increasing the reserve life of the mine by approximately three years. For the moment, we have not incorporated any additional exploration upside into Tomingley's mine plan, although we note that, a) including all sources, there remains a further c 7.6 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 in now beginning to shift to the broader trend between Tomingley and Peak Hill. In particular:

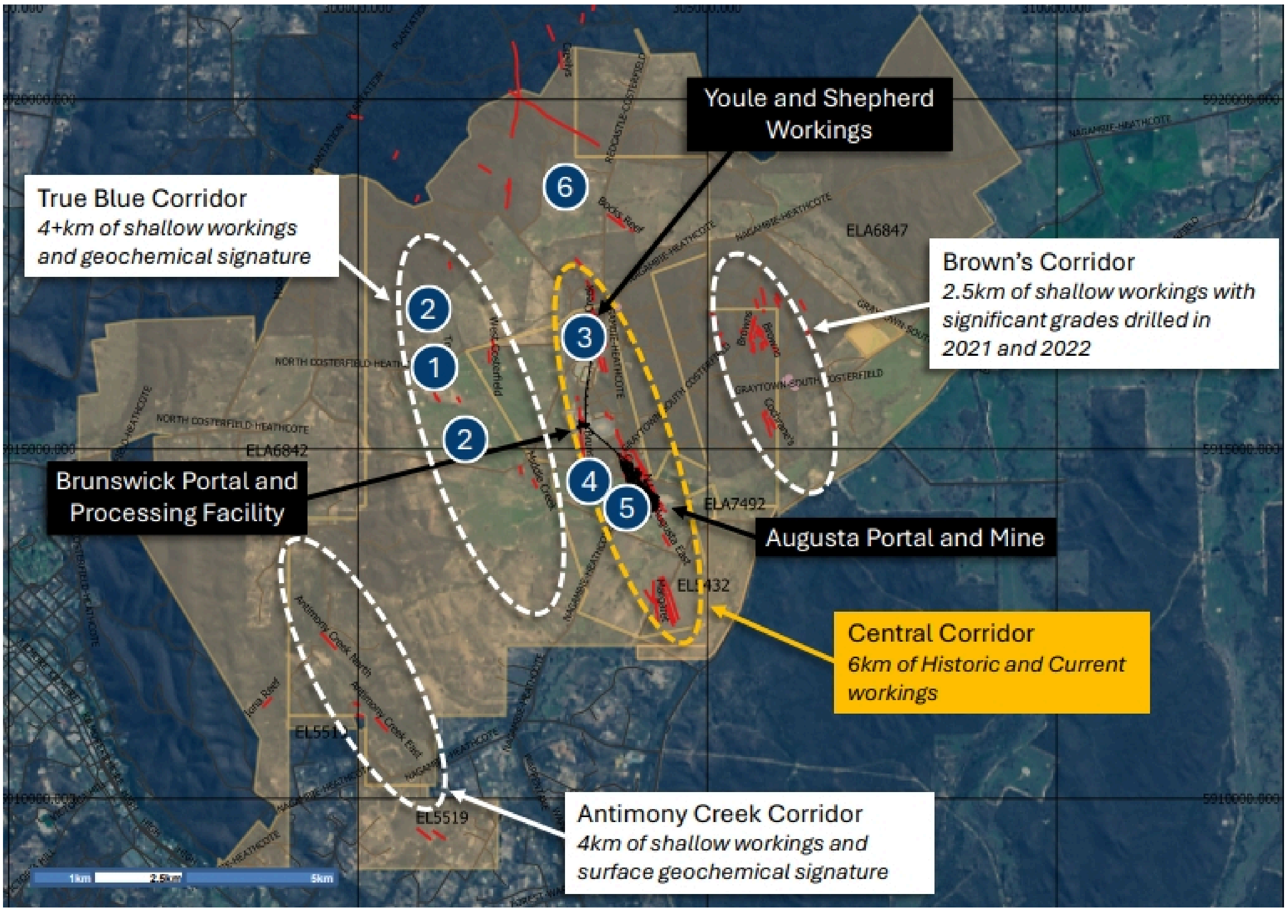
- Resource expansion drilling at McLeans (see Alkane announcement: Tomingley Drilling Discovers New Mineralisation at McLeans, on 3 November 2025), where recent results include:
  - 26m at 4.36g/t Au including 3.3m at 22.8g/t Au
  - 8m at 4.38g/t Au including 0.2m at 12.6g/t Au.
- Resource infill drilling 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.

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 (something, as at Tomingley, that 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 9, 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 approximately 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:

- Brunswick South drilling 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.
- Sub King Cobra (Sub KC) drilling 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 9: Costerfield FY26 exploration focus



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

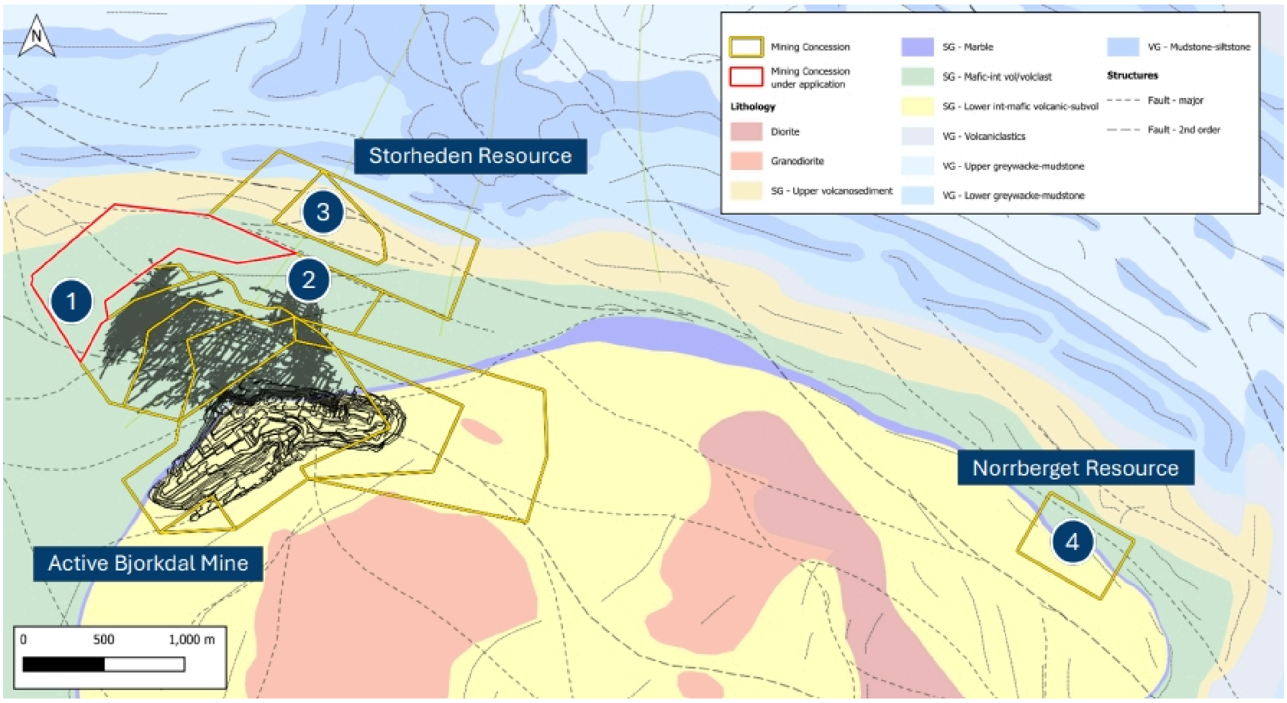
Björkdal

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$4,117/oz in Q226) by c 20% 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 allow 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 northwestern continuation of the Björkdal deposit in order to extend underground mining operations within the North Zone (see Exhibit 10).
- Infill and extension drilling in the separate northeastern plunge 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 the recent Storheden drilling were released. Highlights of the announcement include 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 10: Björkdal FY26 exploration focus



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

Boda-Kaiser

Alkane will be commencing water, infrastructure and flora and fauna 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.
- An airborne Mobile Magneto-Telluric survey over the northern half of the Northern Molong Porphyry project to identify new conductors hidden beneath the Gunnedah Basin as possible sulphide mineralisation.

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

- 2025–27:
  - 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

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.

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.

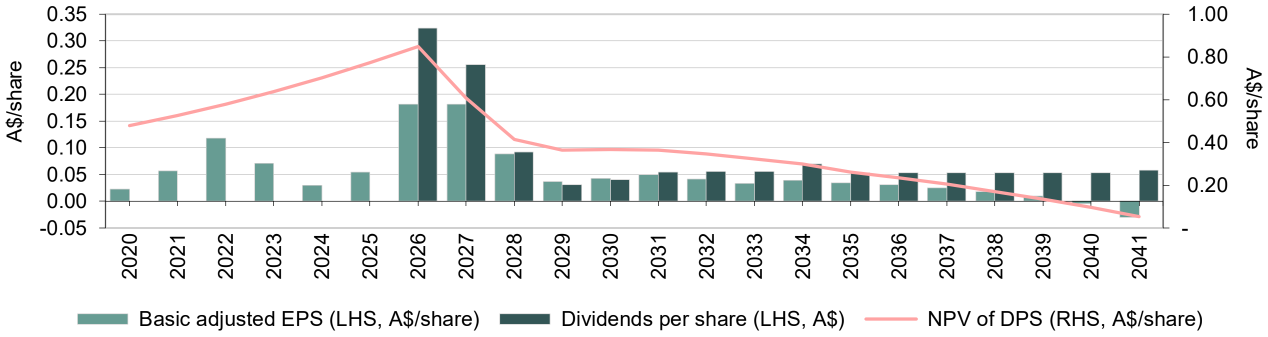
Valuation

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 Q2 operational results and our forecasts for the remainder of FY26 (Exhibit 3), our valuation of the dividend stream potentially available to Alkane shareholders from its combined mining operations has held steady at A$0.849/share (cf A$0.858/share previously). This increases to A$0.862/share once the value of residual resources at Tomingley, San Antonio and Roswell 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 11: Alkane life of operations' forecast EPS and (maximum potential) DPS (A$/share)

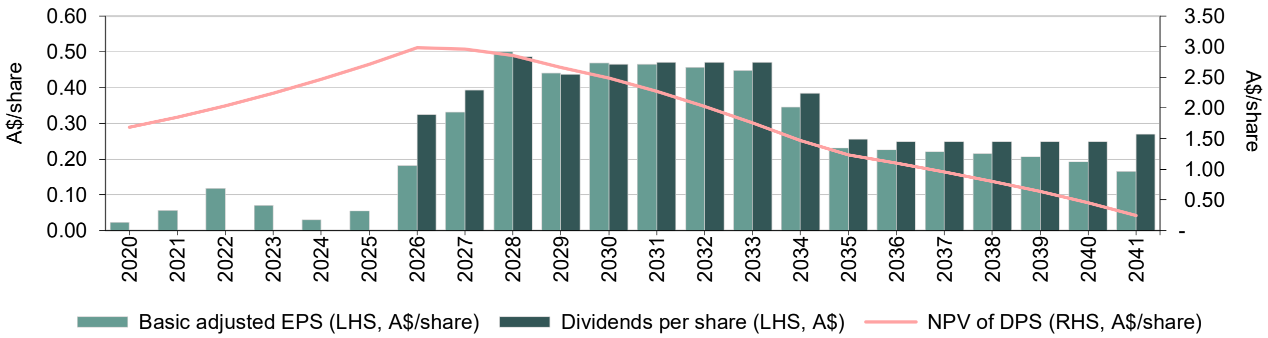


Source: Edison Investment Research

Note that the DPS columns in Exhibits 11 and 12 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 Northern Molong Porphyry project, 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 (see Exhibit 4). At the current gold price of US$4,500/oz, this valuation more than trebles to A$2.98/share.

Exhibit 12: Alkane life of operations' forecast EPS and (maximum potential) DPS at US$4,500/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$113.63 per resource ounce, despite being a profitable, cash-generating multi-asset company with the potential for dilution-free development.

Relative valuation

Alkane trades at a discount to its peers on 52% of the valuation measures shown in Exhibit 13 below (66 out of 125 individual instances) based on Edison's forecasts and 64% based on consensus forecasts (80 out of 123 individual instances). However, this is at Edison's exceptionally conservative gold prices of US$2,068/oz in CY27 and US$1,863/oz in CY28 etcetera, as per Exhibit 4. Assuming that the current price of gold of US$4,500/oz prevails over the next three years, Alkane trades at a discount to its peers on 96% of the valuation measures shown (120 out of 125 individual instances).

Exhibit 13: 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	8.1	6.5	7.1	4.1	3.6	3.8	5.2	5.2	5.1
Wesdome Gold Mines	10.3	6.9	7.0	5.5	3.8	3.7	8.0	5.7	5.9
Orla Mining	21.4	11.8	12.4	10.5	5.9	5.9	9.6	9.5	10.3
Westgold Resources	9.5	7.2	6.9	4.8	3.9	3.6	5.9	5.1	4.9
Allied Gold	24.3	7.1	4.2	9.3	3.6	2.4	9.1	4.9	3.5
Aris Mining	16.3	8.2	6.2	10.1	4.8	3.6	9.6	5.5	4.9
Aura Minerals	41.8	12.2	11.4	12.0	7.2	6.7	15.8	8.7	N/A
SSR Mining	15.6	6.6	6.8	10.0	4.2	4.2	10.6	5.5	5.0
K92	18.2	13.5	8.9	11.6	8.1	5.3	16.1	10.5	7.4
Resolute Mining	14.9	6.5	6.6	5.5	3.4	3.1	8.0	4.7	4.2
Fortuna Mining	14.7	8.2	9.9	5.2	3.9	4.6	7.6	5.8	6.0
Catalyst Metals	9.1	6.5	4.7	4.9	3.3	2.5	7.0	6.5	3.8
Pantoro Gold	8.6	6.1	5.1	4.6	3.5	3.0	3.6	4.2	4.0
Ora Banda Mining	9.2	7.6	6.9	5.3	4.3	4.1	5.7	5.1	5.1
Average	**15.8**	**8.2**	**7.4**	**7.4**	**4.5**	**4.0**	**8.7**	**6.2**	**5.4**
Alkane Resources (Edison)	**7.5**	**8.2**	**15.8**	**3.7**	**3.8**	**9.4**	**4.8**	**4.9**	**10.2**
Alkane Resources (Edison at spot gold)	**8.1**	**5.0**	**3.3**	**4.1**	**2.7**	**2.5**	**5.3**	**3.7**	**3.1**
Alkane Resources (consensus)	**9.2**	**7.2**	**7.0**	**4.5**	**3.7**	**3.6**	**5.7**	**5.4**	**5.1**

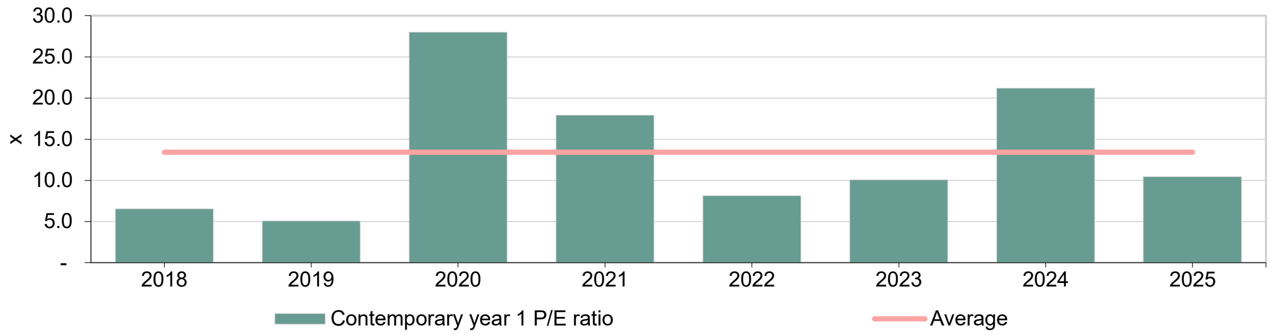
Source: LSEG Data & Analytics, Edison Investment Research. Note: Consensus priced at 10 February 2026.

Based on Edison's gold price forecasts, the average price implied for Alkane by its peers is A$2.95/share in FY26. Based on the current gold price of US$4,500/oz ad infinitum, it is A$2.95/share in FY26, A$2.72/share in FY27 and A $3.09/share in FY28.

Historical valuation

Since FY18, Alkane has traded within a contemporary year 1 P/E range of 5.1–28.0x and at an average P/E level of 13.4x basic adjusted EPS, as shown below.

Exhibit 14: 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 three years implies an average share price for Alkane of A$2.75 in FY26 and A$2.49 in FY27, before falling to A$1.30 in FY28 (when our forecast gold price declines to the level shown in Exhibit 4).

At the current price of gold, this 13.4x multiple implies an average share price for Alkane of A$2.75 in FY26, A$4.51 in FY27 and A$6.86 in FY28.

Alkane group valuation

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

Exhibit 15: Alkane valuation summary (Australian cents per share)

	Previous			Current/updated		
Asset	Core assets valuation	Contingent assets valuation	Potential total	Core assets valuation	Contingent assets valuation	Potential total
Operating assets plus cash	87		87	86		86
El Paso and ongoing Tomingley extension exploration		2	2		2	2
Listed investments	1		1	1		1
Kaiser & Boda	20	5	25	20	3	23
Boda Two, Three & Four exploration		22	22		22	22
Subtotal	**108**	**28**	**136**	**107**	**26**	**134**
Spot metals prices cf long-term forecasts		279	279		338	338
Total	**108**	**307**	**415**	**107**	**365**	**472**

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 their 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 30 June 2025, Alkane had net debt on its balance sheet of A$11.2m (cf A$27.7m as at end December 2024) and we estimate pro forma net cash of A$131.0m. As at 30 September, the company reported that it had A$160m in cash plus A$14m in bullion and a further A$17m in listed investments. As at 31 December, Alkane reported that it had A $218m in cash plus A$14m in bullion and a further A$14m in listed investments, after A$133m in positive mine operating cash flows and A$58m in underlying post-tax free cash flow.

Boda-Kaiser has a pre-production capex requirement of c US$1,188m, or A$1,686m at the prevailing fx rate (cf A $1,821m previously). At Edison's relatively conservative long-term gold price of US$1,866/oz, we estimate that Alkane has the potential to accumulate A$976m in net cash by the end of FY31 to contribute to the funding of the Boda-Kaiser project. This amounts to 58% 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. At the current (real) gold price of US $4,500/oz, however, we estimate that Alkane could accumulate A$3,465m 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 16: Financial summary

A$'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	928,248.3	897,702.8	580,538.2
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)	(373,950.8)	(369,496.4)	(356,896.4)
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	554,297.5	528,206.4	223,641.8
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	530,162.9	513,514.4	208,949.8
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	361,001.3	339,450.6	155,287.9
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	361,001.3	339,450.6	155,287.9
Net Interest	(579.0)	(418.8)	389.0	(2,741.0)	(1,662.0)	1,341.0	180.0	(3,412.0)	2,514.4	6,061.3	10,896.2
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	(25,010.0)	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	363,515.6	345,511.9	166,184.1
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	338,505.6	345,511.9	166,184.1
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)	(83,558.5)	(92,144.8)	(33,869.1)
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	279,957.1	253,367.1	132,315.0
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	254,947.1	253,367.1	132,315.0
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	(583.0)	0.0	0.0	0.0	0.0	0.0	(6,222.0)	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	279,957.1	253,367.1	132,315.0
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	248,725.1	253,367.1	132,315.0
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	0.20	0.19	0.10
EPS - diluted normalised (A$)	0.05	0.04	0.02	0.05	0.04	0.07	0.03	0.04	0.20	0.18	0.10
EPS - basic reported (A$)	0.05	0.05	0.02	0.06	0.12	0.07	0.03	0.05	0.18	0.19	0.10
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	253.8	(-3.3)	(-35.3)
Gross margin (%)	60.7	42.9	54.7	64.6	59.1	56.2	40.5	41.0	59.7	58.8	38.5
EBITDA margin (%)	54.1	35.1	40.5	55.2	53.0	49.8	34.6	35.4	57.1	57.2	36.0
Normalised operating margin (%)	24.4	27.5	27.8	39.1	32.6	31.1	14.0	16.0	38.9	37.8	26.7
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	773,220.1	705,821.0	752,824.6
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	182,445.2	215,485.7	248,526.2
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	567,248.3	466,808.6	480,770.8
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	487,209.1	807,609.3	891,886.0
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	35,604.0	34,432.4	22,267.2
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	22,888.3	22,135.1	14,314.6
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	424,511.8	746,836.8	851,099.2
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)	(117,870.9)	(117,504.8)	(116,469.1)
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)	(30,735.7)	(30,369.6)	(29,334.0)
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	1,015,014.9	1,268,382.0	1,400,699.0
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	1,015,014.9	1,268,382.0	1,400,699.0
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	498,838.9	513,422.4	208,857.8
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)	13,790.6	1,558.7	18,950.1
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)	10.0	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)	(83,558.5)	(92,144.8)	(33,869.1)
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	429,081.0	422,836.2	193,938.8
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)	(119,693.7)	(73,532.1)	(67,532.1)
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)	2,514.4	6,061.3	10,896.2
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)	(38,841.4)	(33,040.5)	(33,040.5)
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	273,060.3	322,325.0	104,262.4
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)	(404,090.0)	(726,414.9)
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)	(404,090.0)	(726,414.9)	(830,677.3)

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

General disclaimer and copyright

Australia

New Zealand

United Kingdom

United States

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom