

Alkane Resources

First full quarter of the first full year

Q127 results

Metals and mining

30 October 2026

Alkane's Q127 results revealed gold production of 40,740oz AuE (equivalent to 163koz per year annualised, cf FY27 guidance of 163–177koz) at an all-in sustaining cost of A\$2,805/oz AuE (cf A\$3,011/oz in Q426 and FY27 guidance of A\$2,900–3,200/oz), of which 38,348oz AuE were sold at an average price of A\$5,369/oz Au after provisional pricing adjustments to generate revenue of A\$205.9m. Site operating cash flow during the quarter amounted to A\$102m and cash, bullion and listed investments as at 30 September were valued at A\$459m ex-dividend (cf A\$454m at end-Q4 cum-dividend). Just over a year since its merger with Mandalay, the company is undertaking a major investment programme to mitigate cost inflation, grow its resource and extend the lives of its operations as well as seeking further corporate expansion opportunities, prior to developing Boda-Kaiser. Note that, if the current price of gold prevails until June 2028, our FY28 EPS forecast would rise from A\$0.08 to A\$0.23.

Year end	Revenue (AUDm)	PBT (AUDm)	EPS (AUD)	DPS (AUD)	P/E (x)	Yield (%)
6/25	262.4	38.6	0.04	0.00	38.1	N/A
6/26	962.6	328.0	0.18	0.02	9.1	1.2
6/27e	889.1	277.7	0.15	0.02	10.8	1.2
6/28e	814.8	206.5	0.08	0.02	18.9	1.2

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

Unique and evolving

One area in which Alkane is almost unique among gold mining companies is that diesel accounts for only 2–3% of total costs, making it almost immune to the direct cost inflation effects of the Iran war. One area in which it is evolving is that, after many years of delivering into hedging contracts (dating back to at least before COVID), it will make its last deliveries in June 2027, after which it will be fully exposed to fluctuations in the gold price.

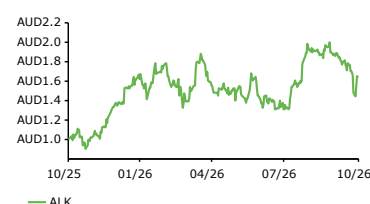
Valuation: A\$4.00/share possible at prevailing prices

In the wake of its Q127 results and the 4.4% decline in the gold price since our last note, our core, absolute valuation of Alkane has moderated by 2.8% to A\$0.819/share (cf A\$0.843/share previously) at Edison's long-term (real) gold price of US \$1,941/oz. At the current (real) price of gold of US\$4,000/oz, this valuation more than doubles to A\$2.09/share, generating an average EPS of c A\$0.26 from FY28 to FY34 (Exhibit 6). To this should then be added at least A\$0.20/share for Boda-Kaiser, or A\$1.27/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\$4.00/share (Exhibit 9). This is corroborated by a CAPM-type, cash flow and terminal valuation approach, which yields a comparable valuation of A\$4.12/share, assuming a long-term real gold price of A\$4,000/oz, a long-term cash flow per share growth rate of 4.1% post-FY30 (to match the real terms gold price increase pa since 1967) and extensions to the lives of its three mines ad infinitum. Alternatively, since FY18, Alkane has traded at an average P/E multiple of 12.7x basic adjusted EPS (within a range of 5.1–28.0x; Exhibit 8). Applying this 12.7x multiple to our estimate for FY27 implies an average share price for Alkane this financial year of A\$1.90.

Price AUD1.605
Market cap AUD2,193m
 A\$1.4249/US\$

Net cash at end-June 2026 (cum-dividend) AUD416.8m
 Shares in issue 1,366.2m
 Free float 68.0%
 Code ALK
 Primary exchange ASX
 Secondary exchange TSX

Share price performance



%	1m	3m	12m
Abs	(12.6)	30.2	59.1
52-week high/low	AUD2.0		AUD0.9

Business description

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

Next events

AGM	5 November 2026
Q227 quarterly activities report	January 2027
H127 results	February 2027
Q3 quarterly activities report	April 2027

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Q127 operational results

Alkane's financial results were published within the context of known production figures, which were released to the market in its [Q127 quarterly production update](#) on 9 October. The main operational highlights of the quarter were:

- Quarterly gold production of 40,740oz AuE (equivalent to 163koz per year annualised, cf FY27 guidance of 163–177koz and Q426 production of 42,491oz AuE) at an all-in sustaining cost (AISC) of A\$2,805/oz AuE (cf A\$3,011/oz in Q426 and FY27 guidance of A\$2,900–3,200/oz), of which 38,348oz AuE (or 94.1% – ie a 2,329oz shortfall) were sold at an average price of A\$5,369/oz Au (cf A\$5,431/oz) after provisional pricing adjustments to generate revenue of A\$205.9m (cf A\$257.5m).
- Site operating cash flow of A\$102m for the quarter (cf A\$174m in Q426).
- Cash, bullion and listed investments as at 30 September of A\$459m (cf A\$454m at end-Q4) after payment of A\$24m in dividends during the quarter (plus a further A\$3m after the quarter's end).

Operationally, the quarter was characterised by mill throughput that was higher at all three of Alkane's operations, but grades that were lower. This was especially true of Costerfield, at which ground conditions at Youle-Shepherd temporarily precluded cable-bolting the hanging wall. This was known to management, although the degree of the resulting overbreak was higher than expected. This effect will be naturally mitigated in future quarters, as a consequence of mine scheduling. However, the general pattern whereby lower grades can be balanced by higher throughput also reflects a deliberate management strategy of creating sufficient stockpiles to incorporate intrinsic flexibility into its assets' operations. As a consequence, unit costs (defined per tonne milled) were extremely well controlled at all three operations and resulted in a group AISC (A\$2,805/oz) that was lower for the quarter than guidance for the full year (A\$2,900–3,200/oz). Discretionary costs, such as sustaining capex, were also closely controlled.

Exhibit 1 summarises Alkane's mines' performances in Q127 and also shows our operational forecasts for Q2–Q427. Readers' attention is drawn to the declines in cash operating costs in US\$/t terms at both Costerfield and Bjorkdal in Q1, which were significant factors in restraining group AISC. For the moment, we assume that these will return to higher levels in Q2–Q427. However, we will keep them under review, as a repeat of Q1's performance would be likely to result in FY27e AISC coming in below guidance.

Exhibit 1: Alkane FY26 and FY27e operational results by mine, by quarter

CY	Q325	Q425	Q126	Q226	Q326	Q426	Q127	Q227	Total	Prior total	Total
FY	Q126	Q226	Q326	Q426	Q127	Q227e	Q327e	Q427e	FY26	FY27e	FY27e
Tomingley											
Ore milled (t)	314,970	318,851	314,997	325,689	343,988	315,000	315,000	315,000	1,274,507	1,260,000	1,288,988
Head grade (g/t)	2.15	2.50	2.41	2.27	2.16	2.30	2.30	2.30	2.33	2.30	2.26
Contained gold (g/t)	21,772	25,628	24,407	23,770	23,889	23,291	23,291	23,291	95,578	93,165	93,762
Recovery (%)	85.78	89.84	90.11	87.66	90.32	90.32	90.50	90.50	86.81	89.75	90.33
Gold poured (oz)	18,335	22,089	21,652	20,896	21,506	21,037	21,078	21,078	82,972	83,615	84,700
Gold sold (oz)	18,456	22,491	18,949	24,924	20,458	21,037	21,078	21,078	84,820	83,615	83,652
Gold price (US\$/oz)	3,458	4,152	4,859	4,507	4,262	4,034	4,000	4,000	4,244	4,202	4,074
Forex (A\$/US\$)	1.5287	1.5230	1.4382	1.4093	1.4167	1.4271	1.4249	1.4249	1.4751	1.4348	1.4234
Average realised price (A\$/oz)	4,284	5,048	5,096	5,131	6,038	5,756	5,700	5,700	4,890	5,328	5,328
C1 site cash costs (A\$/oz)	2,106	1,779	2,310	1,867	2,423	2,327	2,051	2,051	1,995	2,205	2,212
AISC (A\$/oz)	2,614	2,176	2,792	2,080	2,460	2,672	2,394	2,397	2,380	2,595	2,481
Costerfield											
Processed ore (t)	34,835	34,732	35,598	36,441	41,528	35,568	35,568	35,568	141,606	139,294	148,233
Processed ore - milled head grade Au (g/t)	8.35	10.44	10.21	9.32	6.47	10.09	10.09	10.09	9.58	10.09	9.07
Processed ore - milled head grade Sb (%)	0.72	0.91	1.21	1.40	1.11	1.30	1.30	1.30	1.06	1.30	1.25
Contained gold (oz)	9,352	11,658	11,685	10,919	8,639	11,536	11,536	11,536	43,615	45,179	43,247
Contained antimony (t)	251	316	431	510	461	462	462	462	1,508	1,809	1,847
Recovery Au (%)	92.67	93.94	93.58	95.24	92.88	93.71	93.71	93.71	91.95	93.80	93.11
Recovery Sb (%)	82.71	86.77	85.93	91.10	89.11	87.71	87.71	87.71	87.32	87.57	88.06
Au produced (oz)	8,612	10,790	10,584	10,117	7,835	10,811	10,811	10,811	40,103	42,376	40,268
Sb produced (t)	198	267	377	456	396	248	248	248	1,299	970	1,140
Au sold (oz)	6,464	9,812	11,367	10,522	6,790	10,811	10,811	10,811	38,166	42,376	39,223
Sb sold (t)	149	409	280	535	172	248	248	248	1,372	970	916
Cash operating cost (US\$/t)	358	376	358	431	406	483	483	483	425	483	471
Cash operating cost (US\$/oz AuE produced*)	1,314	1,180	1,213	1,450	2,603	1,441	1,440	1,440	1,340	1,406	1,630
Revenue (US\$000s)	29,292	52,121	60,842	52,606	29,575	48,126	47,758	47,758	194,861	201,141	173,215
Operating cost (US\$000s)	13,285	14,713	14,745	17,446	18,185	17,191	17,191	17,191	60,189	67,325	69,759
Bjorkdal											
Processed ore (t)	354,348	329,652	323,417	331,477	355,260	342,742	331,477	331,477	1,338,894	1,325,908	1,360,956
Processed ore - milled head grade Au (g/t)	0.90	1.04	1.52	1.08	0.98	1.08	1.08	1.08	1.13	1.08	1.05
Contained gold (oz)	10,253	11,023	15,805	11,510	11,194	11,891	11,500	11,500	48,591	46,002	46,086
Recovery Au (%)	84.43	87.43	90.43	85.61	85.54	89.00	89.00	89.00	84.04	89.13	90.12
Au produced (oz)	8,580	9,888	12,433	9,935	10,482	10,583	10,235	10,235	40,835	41,000	41,534
Au sold (oz)	8,246	9,176	12,234	10,154	10,702	10,583	10,235	10,235	39,809	41,000	41,754
Cash operating cost (US\$/t)	45.27	57.32	66.95	66.37	50.22	58.79	58.79	58.79	59.14	58.79	56.66
Cash operating cost (US\$/oz AuE produced)	1,881	1,928	1,752	2,234	1,716	1,904	1,904	1,904	1,989	1,901	1,847
Revenue (US\$000s)	32,788	41,750	63,161	39,354	46,511	42,685	40,939	40,939	177,052	172,282	171,075
Operating cost (US\$000s)	16,140	19,066	21,783	22,193	17,992	20,149	19,486	19,486	79,181	77,946	77,113

Source: Alkane Resources, Edison Investment Research. Note: Future, average realised price of gold for Tomingley excludes the effect of hedging contracts; however, these are included in our financial forecasts.

On this basis, we expect Alkane to produce 166,501oz Au in FY27 plus 1,140t antimony (Sb) (cf 163,910oz and 1,298t, respectively, in FY26) to give total gold equivalent (AuE) production of c 169,143oz (cf guidance of 163–177koz AuE) at an AISC of A\$2,831/oz (cf guidance of A\$2,900–3,200/oz); that is, to all intents and purposes, essentially unchanged since our last note, with the exception of the gold price effect on royalty costs included in AISC.

Exhibit 2: Alkane FY27 guidance summary, by mine

		Tomingley	Costerfield	Bjorkdal	Group
Gold equivalent production	koz	78-84	44-48	41-45	163-177
AISC	A\$/oz AuE	2,600-2,900	2,700-3,000	3,300-3,700	2,900-3,200
Growth capex	A\$m	90-100	30-40	40-50	160-190
Exploration capex	A\$m	15-17	20-23	10-13	45-63
Boda/Kaiser & other exploration	A\$m				10-12

Source: Alkane Resources

Q127 financial results and updated FY27 forecasts

Alkane has now been designated a foreign issuer in Canada, with the result that it has returned to its Australian release schedule and format as far as quarterly results are concerned. As a result, it will produce detailed operational and cost figures on a quarterly basis, but will only release full financial results on a half-yearly basis, which, among other things, saves management time and expense in not having to submit to a quarterly audit.

However, in deference to recent practice, we have formulated our own estimates of Alkane's quarterly financial performance, based on the operating disclosures made on 23 October, and these are shown below, and also for the full year:

Exhibit 3: Alkane FY27e income statement, by quarter

A\$'000's	Q127a	Q227e	Q327e	Q427e	FY27 (prior)	FY27
Revenue	205,885	230,158	225,509	227,533	947,341	889,086
Cost of operations						
– Cost of sales	103,865	104,714	97,942	97,992	405,752	404,512
– Amortisation and depreciation	45,352	47,006	48,386	49,815	191,588	190,558
	149,217	151,719	146,328	147,807	597,340	595,071
Gross profit	56,669	78,438	79,181	79,726	350,001	294,015
Expenses						
– Administration	9,000	8,000	8,000	8,000	32,000	33,000
– Share-based compensation						
– Exceptional items						
Revision of reclamation liability						
	9,000	8,000	8,000	8,000	32,000	33,000
Profit from operations	47,669	70,438	71,181	71,726	318,001	261,015
Other expenses						
– Finance costs						
– Interest and other income	4,000	4,137	4,000	4,573		
– Net interest	4,000	4,137	4,000	4,573	5,843	16,710
Loss on financial instruments						
Foreign exchange loss						
	(4,000)	(4,137)	(4,000)	(4,573)	(5,843)	(16,710)
Profit/(loss) before income tax expense	51,669	74,575	75,182	76,300	323,843	277,725
Income tax expense						
– Current	11,647	20,372	21,026	21,306		
– Deferred						
Total income tax expense	11,647	20,372	21,026	21,306	91,414	74,350
Do. (%)	22.5	27.3	28.0	27.9	28.2	26.8
Net profit/(loss) for the period	40,022	54,204	54,156	54,993	232,429	203,375
Period end no. of shares ('000s)	1,366,205	1,366,205	1,366,205	1,366,205	1,366,205	1,366,205
Period end performance rights ('000s)	8,289	8,289	8,289	8,289	11,011	8,289
Total diluted shares in issue ('000s)	1,374,494	1,374,494	1,374,494	1,374,494	1,379,791	1,374,494
Weighted average number of common shares outstanding						
Basic ('000s)	1,366,205	1,366,205	1,366,205	1,366,205	1,366,205	1,366,205
Derivatives ('000s)	8,289	8,289	8,289	8,289	11,011	8,289
Diluted ('000s)	1,374,494	1,374,494	1,374,494	1,374,494	1,377,216	1,374,494
Net profit/(loss) per share (Australian cents)						
Basic	2.93	3.97	3.96	4.03	17.01	14.89
Diluted	2.91	3.94	3.94	4.00	16.88	14.80

Source: Edison Investment Research, Alkane Resources

One further feature of Alkane's group results was the under-sale of gold relative to production, amounting to 1,872oz, principally at Tomingley and Costerfield. We estimate that this cost Alkane c A\$11.3m in unrecognised revenue in Q1, partially offset by A\$4.4m in related costs, and reduced our Q127e EPS estimate by 17.4%, from 3.44c/share otherwise, to 2.93c/share. Under-sales of metal are a feature of any mining company's results that may be reversed at any time and, in this respect, our forecasts may be considered conservative as we merely assume that sales will meet production for the remainder of the financial year, rather than making up for past under-sales.

The balance of the decline in our forecasts reflects the decline in the gold price, from US\$4,182/oz at the time of our last note, to US\$4,000/oz currently – a fall of 4.4%.

Q127 production

The main source of ore to the plant at Tomingley is now Roswell (underground) and new monthly records for both mining and processing were set in Q127. This continued the trend of H226, which similarly achieved a record for underground ore mined in Q4. Milling effectively exceeded notional capacity of 325ktpq after a mobile crusher was inserted into the circuit to pre-crush material. After dipping in Q426 on account of individual CIL tank downtime, metallurgical recoveries improved to sustainable steady-state levels of 90.3% in Q127, despite the higher throughput rate.

As noted previously, challenging ground conditions in some mining areas slowed drilling rates at Costerfield as well as resulting in greater-than-expected dilution and restricted access. Nevertheless, processing set successive monthly throughput records in July, August and September, on strong mill utilisation. In the meantime, work continues to prioritise operational consistency. Trials to determine the potential benefits of pre-crushing ore feed to further improve throughput, crusher downtime and blend control were reported to be successful, with the continuous optimisation of blending and recovery remaining a focus, while targeted improvement programmes are concentrating on drill and blast optimisation, transitioning to owner-operated capital development, enhanced operator training and the transition to emulsion explosives to improve recoveries and reduce dilution.

At Björkdal, pre-stripping of the first stage of the Nylunds open pit has been completed and ore extraction will begin in the current (Q227) quarter. Initial till removal has also been completed on the new Storheden portal, which is similarly expected to be established by the end of December, with lateral development commencing thereafter. After ramping up in Q426, capital works on the lifts to the tailings dam facilities are reported to be on schedule and within budget.

FY27 capex

Alkane's principal growth projects in FY27 are the Newell Highway diversion at Tomingley, the development of Brunswick South at Costerfield, the commencement of development at Storheden and tailings dam expansion at Björkdal, and mining equipment replacements across the group. Group exploration expenditure is expected to be A\$55–65m (cf A\$31.0m in the statutory reporting period between 5 August 2025 and 30 June 2026), while group growth capital is expected to be in the range A\$160–190m (cf A\$142.7m).

Capex at Björkdal in FY26 included a significant amount of sustaining capital, which will provide multi-year benefits, including increased capital development in order to access new ore, a mill re-line, new water management infrastructure, tailings dam construction and a major fleet replacement programme that has continued into FY27. At the same time, exploration expenditure included in-fill and extensional drilling in the North Zone, Eastern Extension, Storheden and Norrberget to build a high-grade inventory to support future mining studies. Capex will remain high in FY27 as an investment for FY28 and FY29, but will then revert to more normal levels.

Growth capital expenditure at Tomingley in FY26 almost exclusively represented the realignment of the Newell Highway c 1km to the west of its existing corridor in order to accommodate the San Antonio open cut. Offline pavement works, base slab concrete pours for culverts and northern tie-in works are ongoing, while southern tie-in works between the highway and bypass have commenced. On the Kyalite Road, planks for the haul road overpass have been placed, abutments are near to full height and topsoil placement is ongoing. Despite some time lost to poor weather, work on the realignment is still expected to be completed in H1 CY27, after which the flow of traffic will be diverted and open-cut mining at San Antonio will begin. In the meantime, the exploration focus has now shifted from resource growth at Caloma 2, Roswell, Wyoming and McLeans to the broader 20km trend between Tomingley and Peak Hill, with the ultimate target of increasing life of mine reserves to over 10 years.

At Costerfield, the predominant growth expenditure has been on exploration, focusing on near-mine and regional drilling at the Brunswick South, Cuffley and Kendall zones to support further extensions of the mine life and potential processing expansion. Work also included follow-up testing of a newly discovered mineralised trend located west of Brunswick South, which continues to demonstrate potential for additional high-grade mineralisation. Further afield, drilling programmes recommenced at several high-priority exploration targets. To the east, drilling tested the depth extension to the Brown's deposit and, to the west, a potential northern extension to True Blue. North of Costerfield, drilling recommenced on the Northern Dykes prospect targeting mineralised igneous intrusions.

On-market share buyback

In addition to its maiden dividend, on 21 August, Alkane also announced that its board had approved an on-market share buyback programme of up to A\$50m in Alkane shares to be executed over the next 12 months at the company's discretion. The announcement reflects Alkane's board's 'confidence in the intrinsic value within the portfolio and the business outlook' and, together with its maiden dividend of A\$27.3m could bring total returns to Alkane shareholders over the next 12 months to A\$77.3m, which equates to 3.5% of its current market capitalisation. However, note that we have made no attempt to incorporate this buyback into our financial forecasts yet, but will only do so after the event when prices and volumes are known and a matter of public record.

Updated FY27 financial forecasts

Relative to our prior forecasts, the principal changes to our forecasts in this note reflect Q127 operational results, the recent decline in the gold price to c US\$4,000/oz and a modest 1.1% strengthening of the Australian dollar against the US dollar. Our EPS estimate for FY27 is thus towards the more conservative end of the analysts' range of estimates:

Exhibit 4: Edison cf consensus FY27 Alkane EPS estimates (Australian cents per share)

	FY27
Edison (normalised)	14.89
Consensus mean	19.20
Consensus high	23.00
Consensus low	16.00

Source: Edison Investment Research, LSEG Data & Analytics. Note: Consensus as at 30 October 2026.

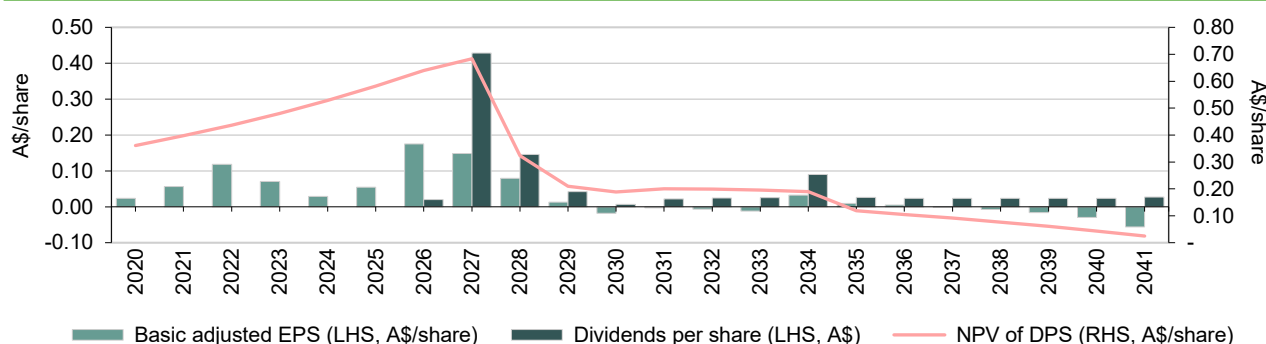
Valuation

Updated absolute valuation

Our 'base case' valuation of Alkane is derived from the present value of our forecast life of operations' dividend stream to investors discounted back to present value at a (real) rate of 10% per year, excluding discretionary exploration expenditure. Taking into account FY26 financial results and our updated forecasts for FY27, our valuation of the dividend stream potentially available to Alkane shareholders from its combined mining operations is A\$0.683/share (cf A\$0.708/share previously). However, according to our estimates, this will leave the company with 2,273koz in unexploited resources at the end of the lives of its operations, which we value at an updated US\$56.46/oz – or US\$128.3m, or A\$186.2m (A\$0.136/share) – to give a total valuation of A\$0.819/share ex-div (cf A\$0.843/share ex-div previously).

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\$1,941/oz from 2030 onwards in real 2026 US dollar terms) is presented below:

Exhibit 5: Alkane life of operations' forecast EPS and (maximum potential) DPS (A\$/share)



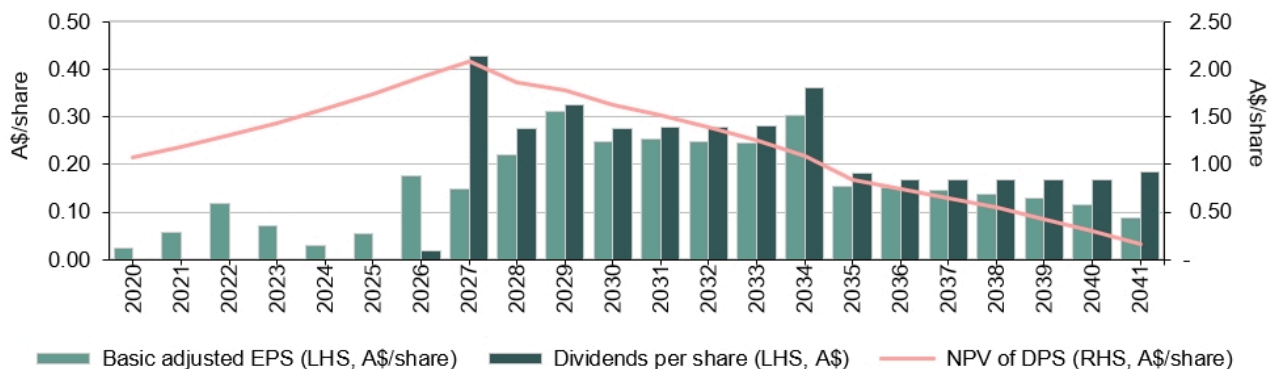
Source: Edison Investment Research

Note that the DPS columns in Exhibits 5 and 6 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.

At the same time, it is worth noting that the valuation above is calculated at a conservative long-term (real) gold price of US\$1,941/oz in 2026 US dollar terms. At the current gold price of c US\$4,000/oz, this valuation more than doubles to A \$2.09/share.

Exhibit 6: Alkane life of operations' forecast EPS and (maximum potential) DPS at US\$4,000/oz Au



Source: Edison Investment Research

Relative valuation

Notwithstanding our low long-term gold price forecasts from December 2027 onwards, Alkane is cheap relative to the average ratings of its peers in terms of its Year 1 price/cash flow multiple, and it is cheap on 66% of the (average) multiples shown in Exhibit 7, based on consensus forecasts. However, based on the current spot price of gold prevailing over all three years, it is cheap on 44% of (average) multiples, based on Edison forecasts.

Exhibit 7: Alkane valuation compared to peers

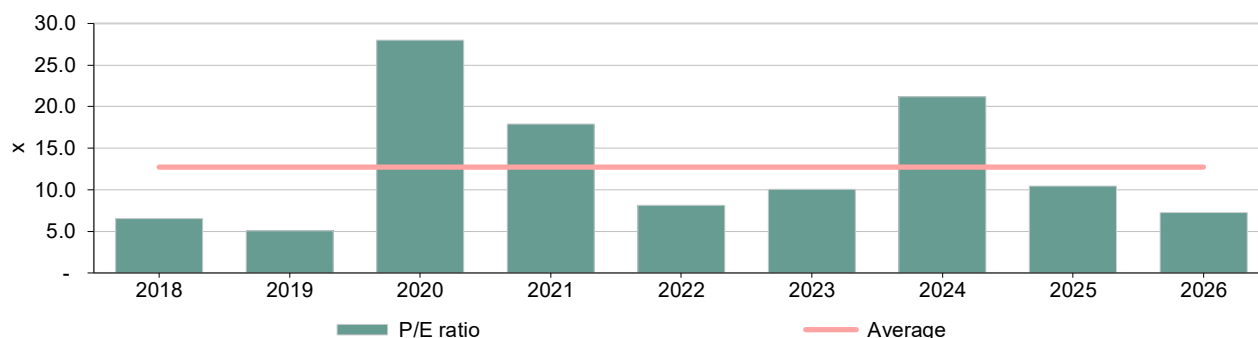
	P/E (x)			EV/EBITDA (x)			P/CF (x)		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
Regis Resources	7.4	6.5	7.3	3.1	2.8	3.1	5.9	4.5	4.9
Wesdome Gold Mines	8.4	6.5	6.5	4.4	3.6	3.4	6.3	5.1	5.5
Westgold Resources	7.8	7.2	6.1	3.6	3.3	2.8	5.6	4.5	4.7
Allied Gold	6.8	2.7	2.4	3.5	1.7	1.4	5.4	2.2	1.9
Aris Mining	7.8	5.6	5.5	4.1	2.9	2.6	6.3	4.3	3.8
Aura Minerals	11.2	9.1	7.8	7.1	5.6	4.7	9.6	7.3	5.5
SSR Mining	7.1	6.6	6.4	2.9	2.5	2.9	5.8	4.8	4.3
K92	12.0	8.9	6.5	6.6	4.8	3.6	9.5	6.5	5.4
Resolute Mining	7.1	7.8	4.8	2.6	2.6	1.6	4.2	4.1	2.6
Fortuna Mining	7.1	5.6	4.4	2.7	2.4	1.9	4.2	4.5	2.9
Catalyst Metals	4.0	2.8	2.5	1.8	1.2	1.1	3.8	2.3	2.1
Pantoro Gold	8.4	5.3	5.1	3.3	2.3	2.2	4.2	3.0	3.4
Ora Banda Mining	15.3	8.2	4.6	6.2	3.6	2.1	8.6	5.3	3.0
Average	8.5	6.3	5.4	4.0	3.0	2.6	6.1	4.5	3.8
Alkane Resources (Edison)	10.8	18.9	80.3	4.0	4.5	14.2	5.0	6.9	16.2
Alkane Resources (Edison at spot gold)	10.8	7.1	5.0	4.0	2.7	2.6	5.0	4.4	4.2
Alkane Resources (consensus)	8.4	6.1	6.2	3.6	2.7	2.8	5.4	4.3	4.6

Source: LSEG Data & Analytics, Edison Investment Research. Note: Consensus and peers priced at 30 October 2026.

Readers should note the pattern whereby the Year 2 consensus P/E ratio is in line with Edison's, with Edison forecasting half the year at a (real) gold price of US\$4,000/oz and half the year at a gold price of US\$1,938/oz, for an average gold price throughout the full 12-month period of US\$2,969/oz. However, in Year 3, the consensus P/E multiple remains flat at 6.2x, while the Edison estimate (based on a gold price of US\$4,000/oz) falls to 5.0x – suggesting that the market is discounting a 19.4% decline in EPS in Year 3 relative to if the gold price remains at current levels.

Historical valuation

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

Exhibit 8: Alkane contemporary year one P/E ratio, FY18–26


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

Applying this 12.7x multiple to our adjusted EPS estimate implies an average share price for Alkane FY27 of A\$1.90, followed by A\$1.08/share in FY28 (or A\$2.89 if the gold price remains at current levels in real terms).

Capital asset pricing model (CAPM)-type valuation

Alternatively, we may adopt a cash flow and terminal multiple valuation methodology for Alkane, which allows us to calculate a valuation assuming different possible mine life extensions.

In this case, our cash flow and terminal multiple valuation methodology uses FY30 as its terminal year, as it is representative of steady-state cash flows at residual reserve grades. At a long-term gold price of US\$4,000/oz, we estimate that pre-financing cash flow in this year is A\$0.26/share. We then assume an additional 11 years of life at all three mines such that the company's final year of operations is FY41. As before, a discount rate of 10% is applied to cash flows.

Under these circumstances, this methodology yields a terminal value for Alkane in FY30 of A\$1.68/share and a current valuation of A\$1.86/share plus A\$0.29/share in net cash as at end-FY26 to give a total valuation of A\$2.15/share currently. This is comparable to our valuation of A\$2.09/share represented in Exhibit 6, but slightly higher in that it implicitly assumes all three of Alkane's mines operating until FY41, whereas Exhibit 6 assumes Tomingley closing at the end of FY34, Costerfield closing at the end of FY33 and only Bjorkdal continuing until the end of FY41.

However, if ongoing exploration is capable of extending the life of all three operations indefinitely, our terminal valuation of Alkane rises to A\$2.58/share in FY30 and our current valuation to A\$2.48/share plus A\$0.29/share in FY26 net cash.

If we also assume 4.1% cash flow per share growth post-FY30 (to match the compound annual average increase in the real gold price from 1967 to 2025), then our 11-year terminal valuation rises to A\$2.07/share and our current valuation to A\$2.13/share plus A\$0.29/share in FY26 net cash.

If we assume 4.1% cash flow per share growth post-FY30 and ad infinitum operational life extensions, our terminal valuation then rises further to A\$4.56/share and our current valuation to A\$3.83/share plus A\$0.29/share in FY26 net cash (ie a total valuation in FY27 of A\$4.12/share).

Alkane group valuation

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

Exhibit 9: 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	85		85	82		82
El Paso and ongoing Tomingley extension exploration		5	5		5	5
Listed investments	1		1	1		1
Kaiser & Boda	20	17	37	20	16	36
Boda Two, Three & Four exploration		22	22		22	22
Subtotal	106	43	149	103	43	146
Spot metals prices of long-term forecasts		289	289		253	253
Total	106	332	438	103	296	399

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

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

Financials

As at end-June 2025, we estimate that Alkane had pro forma net cash of A\$131.0m on its balance sheet. This had risen to A\$416.8m cum-div by end-June 2026 (+A\$285.8m, or +A\$71.5m per quarter, on average). Ex-div, we estimate that it had A\$389.5m in net cash on its balance sheet (note that Edison's financial summary, Exhibit 16, below, is shown on an ex-div basis).

As at end-September 2026, it was reported to have A\$425m in cash on its balance sheet and, we estimate, A\$403m in net cash. This may fall as at end-December 2026, as the company makes a 'true up' tax payment of an estimated A\$55–60m at the same time as capex relating to the Newell highway diversion remains high, but should then recover strongly thereafter.

In the longer term, Boda-Kaiser has a pre-production capex requirement of c US\$1,188m, or A\$1,693m at the prevailing forex rate. At Edison's very conservative long-term gold price of US\$1,941/oz, we estimate that Alkane has the potential to accumulate A\$616m in net cash by the end of FY31 (assuming a flat annual dividend of 2c/share) to contribute to the funding of the Boda-Kaiser project. This amounts to 36% 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\$4,000/oz, we estimate that Alkane could accumulate A\$1,925m in net cash, which would be more than sufficient to self-fund Boda-Kaiser's pre-production capex.

Longer-term exploration and development initiatives

Tomingley

Alkane's exploration target at Tomingley is to find the area's next 1Moz deposit. 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 8.1 years of potential resource life available to the operation once reserves are depleted, and b) Alkane has always been successful in the past in drilling 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](#), [27 January](#), [15 May](#) and [23 October](#)). Recent exploration at Tomingley has concentrated on extension drilling into new structures 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 has now shifted to the broader 20km trend between Tomingley and Peak Hill with the ultimate target of increasing life of mine reserves to in excess of 10 years. In particular:

- Resource expansion drilling at McLeans (see Alkane's announcement, [Tomingley drilling discovers new mineralisation at McLeans](#), on 3 November 2025), where results included:
 - 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.
- Drilling to confirm the reinterpretation of El Paso and to assess its potential to host a gold resource that could be accommodated at the Tomingley processing plant only 6km distant and where results included:
 - 8.2m at 3.74g/t Au including 0.1m at 25.0g/t Au.

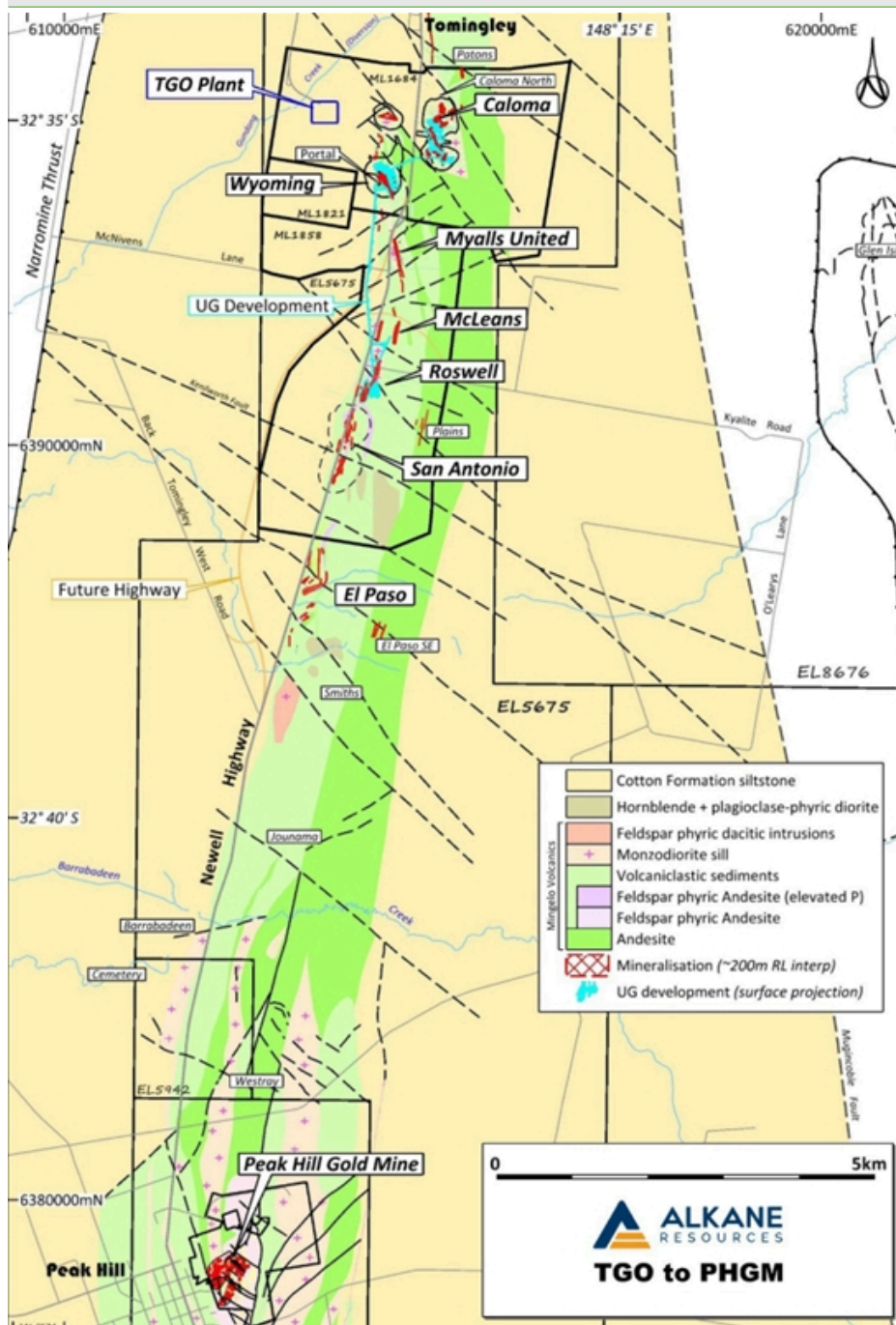
- Testing the potential for deep copper-gold porphyry mineralisation and a source feeder zone beneath the (refractory) Peak Hill epithermal deposits.
- Electrical geophysical targeting and subsequent drill testing for low-sulphidation epithermal gold quartz veins at Glen Isla, c 6km east of Tomingley.

Exploration drilling in H226 specifically tested a seismic reflector feature beneath the Roswell deposit as well as near-mine prospects such as El Paso. The drilling at Roswell intersected deep, gold-arsenic enriched hydrothermal breccias and veining at the identified seismic reflector c 400m below the current resource. 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 has 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 2.5m at 21.1g/t Au) – see Alkane's 24 February 2026 announcement, [Deep drilling identifies gold bearing structure at Tomingley](#). Additional underground drilling has now commenced to accelerate the infill programme.

In Q426, drilling at Tomingley focused on prospective targets both near mine and regionally. The northern extension of Caloma was tested as well as the potential southern extension to the Roswell deposit. Drilling also commenced testing the areas between the Roswell and Wyoming One deposits. More distantly, exploration continued to work up regional targets in the surrounding exploration licences, as well as drilling on the mining leases testing the Wyoming Three deposit and other near mine targets.

In Q127, near-mine exploration at Tomingley was focused on testing the area between Roswell and Wyoming One as well as extending the newly discovered mineralisation west of the McLeans resource. Drilling was also undertaken to further investigate a mineralised monzodiorite package immediately to the north of Roswell. Within the tenements surrounding the mining licence, exploration was focused on the El Paso deposit c 2km to the south of the San Antonio open pit.

Exhibit 10: Basement geology from Peak Hill gold mine to Tomingley showing areas of exploration



Source: Alkane Resources.

The regional drilling targets being progressed include the Patons, Tomingley One and Two, Peak Hill and Glen Isla prospects.

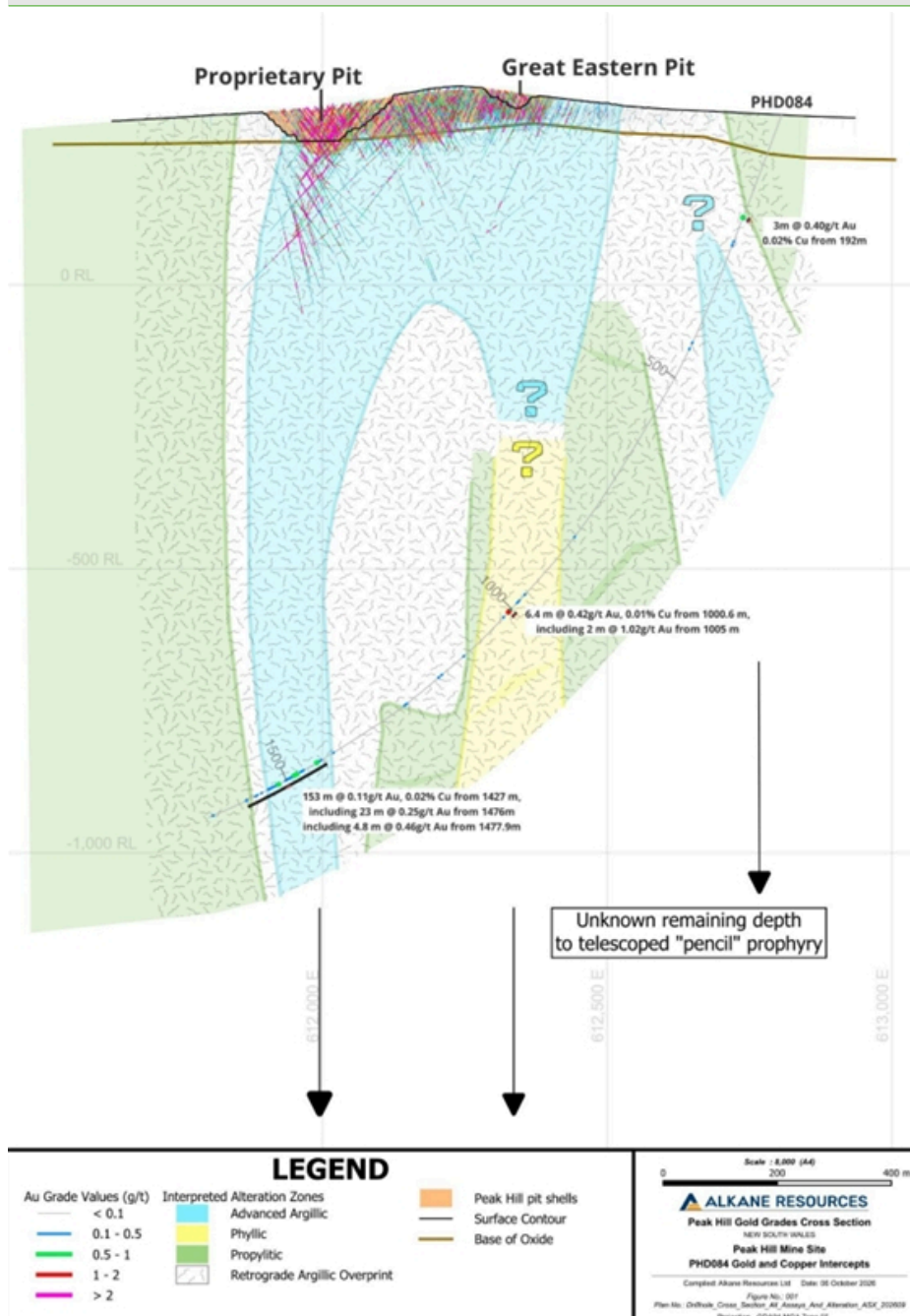
Peak Hill, in particular, is interpreted as a high sulphidation epithermal gold system caused by a deeper magmatic source and a 2023 Honours study in collaboration with CODES (University of Tasmania) determined that the hydrothermal system at Peak Hill is beginning to transition to high-temperature phyllic alteration in the previously deepest drill holes around

400m deep. Phyllic alteration typically sits above the potassic alteration that is usually associated with porphyry copper-gold deposits, suggesting that Peak Hill occupies the roots of a deeply eroded epithermal system and a porphyry source could be present at a potentially economic depth.

Drilling to a depth of 1,651m at Peak Hill in Q127 intersected transitional phyllic alteration at a grade of 0.42g/t Au over 6.4m from 1,000.6m (including 1.02g/t Au over 2m) beneath the Great Eastern open cut, suggesting that the targeted

porphyry environment may be deeper than previously expected and a study has subsequently been commissioned to evaluate the proximity of possible porphyry intrusives to this hole (PHD084) before further testing. However, approximately 1km vertically below the existing open cut, this hole also intersected the same advanced argillic alteration (pyrophyllite-silica) similar to that mapped at surface, indicating a strong vertical continuity of the previously mined epithermal mineralisation. Assays show elevated gold and copper (eg 0.11g/t Au and 0.02% Cu over 153m including 0.46g/t Au and 0.06% Cu over 4.8m) within the sulphide mineralisation although at lower grades than those observed within the core of the deposit. This lower tenor may be indicative of the beginning of a transitional zone to the porphyry setting or that the drilling simply intersected the system at its periphery. As a result, c 6,600m of additional drilling is planned to commence in November to test the area between PHD084 and Peak Hill's existing inferred resource with the aim of determining the vertical continuity of the epithermal gold deposit while also providing further system information and vectoring towards a potential copper-gold porphyry system below.

Exhibit 11: Section of general alteration assemblages informed by short wave infrared spectral scanning at Peak Hill



Source: Alkane Resources.

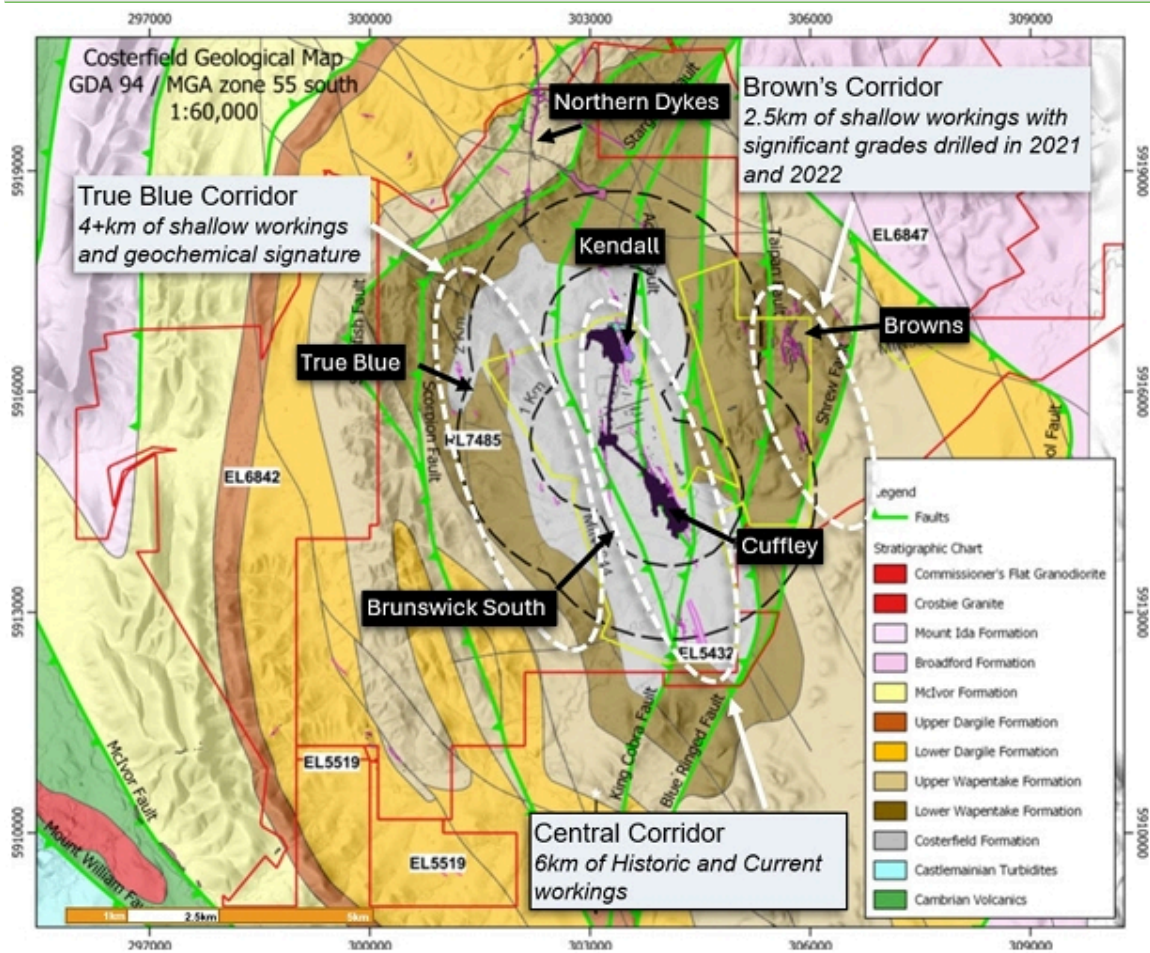
Costerfield

Costerfield is the largest antimony producer in the western world and is notable for having higher gold grades at depth and higher antimony grades near the surface. It is characterised by defined geological areas with strikes typically of 200–300m and grades measured in ounces per tonne, but over only narrow widths of c 10–15cm. Exploration at this asset is directed towards extending the life of the mine from its current six years of reserve life (which, as at Tomingley, it has been consistently successful in replenishing) to five to seven years of reserve life plus approximately three years of resource life.

The Costerfield mine has two portals at Augusta and Brunswick (see Exhibit 12, 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. Alkane's second priority after True Blue is Kendall, at which it is exploring a series of 25 veins above the currently active Youle and Shepherd mining fronts, where notable results have included 132.2g/t Au and 19.8% Sb over 1.94m with an estimated true width (ETW) of 1.04m and 267.5g/t Au and 5.6% Sb over 2.3m (ETW 1.22m). These are believed to potentially host c 500koz systems. However, recent results appear to suggest that Kendall may be more extensive than previously expected, while True Blue [may be less so](#). Hence, drilling is ongoing, albeit now with a focus on step-out drilling and with Kendall and Brunswick South scheduled to be accessed via development drives in FY27. Alkane will simultaneously apply for a mining licence over the True Blue area.

In the meantime, drilling at Brunswick South has expanded 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. Subsequently, on [14 July](#), Alkane announced the results of 91 extension and infill holes, which identified a high antimony and gold grade connection between the recently discovered gold dominant zone at depth and the historical surface workings. Drilling is continuing to identify extensions to the deeper gold dominant (Kiwi) zone with recent geological interpretation indicating that the setting for mineralisation is similar to that of the Youle deposit currently being mined. In addition, parallel veining has been intercepted approximately 200m to the west of Brunswick South. Drilling at Sub KC was undertaken 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 12: Geological map of Costerfield showing areas of exploration in Q127



Source: Alkane Resources

Alkane reported on the progress of the Kendall drilling programme separately in Q3, 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 ETW of 1.04m) and 267.5g/t gold and 5.6% antimony over 2.3m (with an ETW of 1.22m).

During Q426, exploration activities comprised approximately 26,670m of surface and underground diamond drilling across multiple deposits and targets, focusing on resource infill, resource growth, geological model validation and target testing. Drilling programmes were completed at Cuffley, Kendall North, Alison North, Brunswick South and True Blue, with the Alison North resource growth programme commencing to investigate extensions around the historical Alison mining area.

Simultaneously, drilling at Brunswick South during the quarter extended the high-grade gold trend at the deposit, with selected intersections including:

- 50.1g/t Au and 26.2% Sb over 2.17m (ETW 1.08m) in hole BD468.
- 109.9g/t Au and 3.1% Sb over 0.65m (ETW 0.62m) in hole BD433.
- 50.2g/t Au and 33.3% Sb over 0.86m (ETW 0.62m) in hole BD424.
- 39.8g/t Au and 0.7% Sb over 1.30m (ETW 1.15m) in hole BD408.
- 25.0g/t Au over 1.70m (ETW 1.64m) in hole BD513 (Kiwi zone).
- 21.6g/t Au and 6.7% Sb over 1.65m (ETW 0.92m) in hole BD496.

However, it was at Cuffley (where 23 new holes were drilled in an unmined area between the historical Cuffley north and south high-grade panels) and the adjacent Sub KC (where 17 additional holes were targeting the Sub KC domain at depth below the deposit) [where the most striking results were achieved](#). At Cuffley, in particular, a new high-grade pod was identified in a sparsely drilled zone previously thought to contain only low-grade material owing to the influence of a cross-cutting fault while holes at Sub KC represented the first target testing looking for repetitions of already identified structures.

Assay highlights from Cuffley included:

- 580.9g/t gold and 24% antimony over 0.61m (ETW 0.54m) in hole AD270.
- 168.9g/t gold and 33.5% antimony over 0.9m (ETW 0.78m) in hole AD265.
- 60.1g/t gold and 15.2% antimony over 1.26m (ETW 1.17m) in hole AD292.
- 124g/t gold and 48.6% antimony over 0.23m (ETW 0.22m) in hole AD275.

Assay highlights from Sub KC included:

- 28.2g/t gold and 0% antimony over 0.99m (ETW 0.82m) in hole CSK044.
- 73.2g/t gold and 18.8% antimony over 0.19m (ETW 0.18m) in hole CSK043.
- 192g/t gold and 0% antimony over 0.17m (ETW 0.07m) in hole CSK043.
- 16.1g/t gold and 12.7% antimony over 0.37m (ETW 0.34m) in hole CSK048.

The Cuffley pod is readily accessible from existing infrastructure and is already being incorporated into the mining schedule for the next two years.

In Q127, exploration activities focused on six key prospects across the Costerfield property. Close to current mining operations, drilling was primarily directed towards extending mineral resources at the Kendall, Brunswick South and Cuffley deposits. Work also included follow-up testing of a newly discovered mineralised trend located west of Brunswick South, which continues to demonstrate potential for additional high-grade mineralisation. Further afield, drilling programmes recommenced at several high-priority exploration targets. To the east, drilling tested the depth extension to the Brown's deposit and, to the west, a potential northern extension to True Blue. North of Costerfield, drilling recommenced on the Northern Dykes prospect, targeting mineralised igneous intrusions.

During the most recent quarter, Alkane provided updates on three Costerfield exploration programmes:

- At True Blue, 33 additional drill holes (19,012m, or an average of 576m/hole) significantly improved geological confidence in the deposit via infill drilling of the Freeman Vein and associated structures. High-grade gold-antimony intercepts such as 57.6g/t Au and 25.4% Sb, 20.9g/t Au and 19.5% Sb, and 84.1g/t Au with 15.4% Sb confirmed the continuity and economic potential of the system, while also highlighting greater structural complexity than previously interpreted. The enhanced geological understanding is nevertheless reported to support future development studies and has generated several high-priority exploration targets along strike, at depth below the Komodo Fault and toward the nearby West Costerfield prospect.
- Drilling at the Brunswick South Deposit continued to deliver strong gold-antimony results from an extensive 91 hole infill and extension drilling programme. Drilling confirmed continuity between the shallow historical resource and the recently discovered deeper mineralisation, with standout intersections including 50.1g/t Au and 26.2% Sb over 2.17m, 109.9g/t Au over 0.65m, and 25.0g/t Au over 1.70m from the emerging Kiwi Zone. The programme defined two principal mineralised domains: an upper antimony-rich gold shoot and a lower, gold-dominant Kiwi Zone extending over approximately 400m strike. Results have been incorporated into mine planning, with development access having already commenced.
- Exploration at Cuffley and the Sub-KC system resulted in the discovery of a new high-grade mineralised domain between previously mined high-grade panels at Cuffley and continued expansion of the emerging Sub-KC deposit at depth. Exceptional assays included 580.9g/t Au and 24.0% Sb over 0.61m, including 0.25m at 1,360g/t Au, together with additional high-grade results of 168.9g/t Au and 33.5% Sb over 0.90m and 60.1g/t Au and 15.2% Sb over 1.26m. The newly defined Cuffley mineralisation is reported to be readily accessible from existing underground

infrastructure and has also already been incorporated into the mine schedule, while ongoing drilling at Sub-KC continues to demonstrate strong potential for further resource growth and new mineralised repetitions along strike.

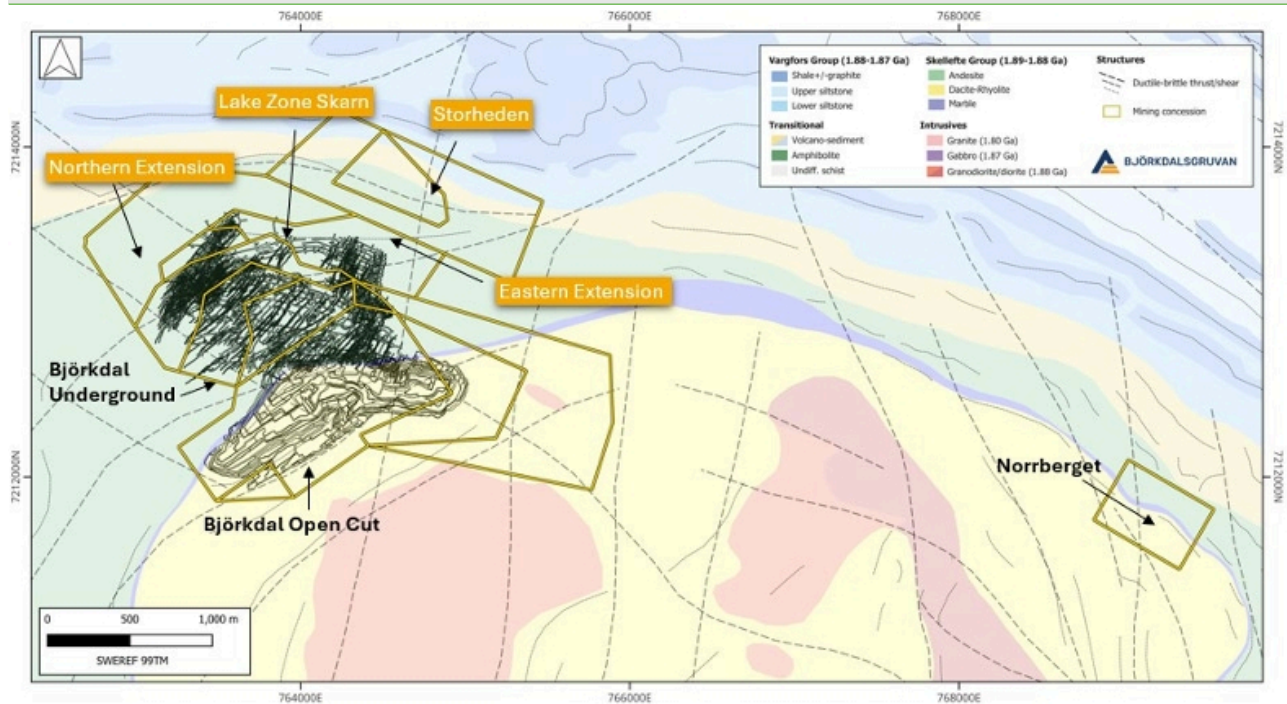
Björkdal

The Björkdal mine was started in the 1980s as an open pit and transitioned to underground mining in the early 2010s. It is a large mineralised system that is currently supporting production of c 1.4Mtpa, of which c 950ktpa is derived from the underground mine at a grade of c 1.5g/t and c 450ktpa is derived from low-grade stockpiles on surface at a grade of c 0.3g/t, such that the milled grade is c 1.1g/t. It benefits from rail access and hydro-derived electricity at a price of c 2c/kWh and produces a concentrate that is sent to a nearby smelter. In contrast to Costerfield (where the focus is on tonnage), at Björkdal, Alkane's focus is on maximising the grade of the underground mine to achieve a consistent 50–55koz in production per year and to drive down unit costs (AISC A\$4,184/oz in Q426, but A\$3,012/oz in Q127) closer to A\$3,300/oz and cement it as Alkane's longest-life asset (based on reserves).

The Björkdal mine itself 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 extensions. Ore production from above the marble unit is typically at a slightly higher grade, but involves drilling blind and blasting downwards, whereas mining below the unit is typically more conventional. Within this context, Alkane's immediate exploration priorities are:

- Infill and extension drilling in the north-western continuation of the Björkdal deposit to extend underground mining operations within the North Zone and the separate Eastern Extension of the Björkdal deposit from the Main Zone (see Exhibit 13).
- The depth extension of Storheden 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. Storheden has recently been modelled as a series of steep quartz zones akin to the Björkdal Main zone and Alkane is developing towards it via an underground cross-cut and decline over three years. In December 2025, the results of drilling at Storheden were [released](#), suggesting that it is very similar in its mineralisation to the areas of Björkdal currently being exploited and that it could itself be mined within approximately two years (subject to permitting). 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 (ETW 0.25m), 111.0g/t gold over 0.50m (ETW 0.25m) and 34.3g/t over 1.6m (ETW 0.68m). Alkane is also continuing to investigate its structural controls.
- Developing a satellite open-pit mine at Nylunds to the south of the existing Björkdal open pit. The mine would have a stripping ratio of c 6–7 to one and a grade of c 0.8–0.9g/t (ie higher than the low-grade stockpile that is currently being processed) and could be in production as early as this year.
- 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 require a new permit.

Exhibit 13: Geological map of Björkdal showing areas of exploration in Q127



Source: Alkane Resources

Three exploration targets were progressed at Björkdal in Q326, 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.

In Q4, drilling progressed on the northern and eastern extensions of the Björkdal mine targeting the open continuation of the deposit and on [9 July](#), Alkane announced that an additional 29 drill holes had been completed at these two extensions, which were completed in rolling phases of extension and infill drilling across both target areas. This significantly enhanced confidence in the understanding of vein geometry and grade-controlling structures. Grade continuity within both areas was also supported by the drilling, with high-grade intercepts within the eastern extension extending the known mineralisation to a depth of 762m below surface (the deepest yet recorded). Current and planned exploration drilling will continue to target along-strike and down-dip extensions of the known mineralisation, with the objective of further expanding mineral resources to contribute to future mine-life growth.

Assay highlights from this campaign included:

- At the Eastern Extension:
 - 86.1g/t gold over 1.25m (ETW 0.80m) in hole MU25-030.
 - 81.3g/t gold over 4.40m (ETW 2.20m) in hole MU25-022.
 - 78.3g/t gold over 0.30m (ETW 0.21m) in hole MU26-005.
 - 39.3g/t gold over 0.50m (ETW 0.41m) in hole MU25-011.
- At the Northern Extension:
 - 31.5g/t gold over 0.85m (ETW 0.22m) in hole MU26-002.
 - 25.2g/t gold over 0.60m (ETW 0.42m) in hole MU25-027.
 - 17.1g/t gold over 0.80m (ETW 0.40m) in hole MU25-016.
 - 15.4g/t gold over 4.00m (ETW 1.37m) in hole MU25-032.

Alkane commenced the skarn extension programme in Q4, targeting the depth continuation of the Lake Zone

Skarn body discovered in 2025. Drilling also continued at Storheden, targeting the southern portion of the deposit, approximately 800m to the north-east of Björkdal, and, [on 29 July](#), Alkane announced an updated mineral resource there of:

- 1.07Mt at a grade of 2.51g/t Au containing 87koz in the indicated category.
- 1.85Mt at a grade of 2.11g/t Au containing 125koz in the inferred category.

Edison calculates that the increase relative to Storheden's prior resource amounted to 1,151kt (+65.0%) and 113koz Au (+114.1%) and that the grade of the incremental material must have therefore been in the order of 3.05g/t, which is materially higher than the 1.9g/t average grade of the existing Björkdal resource. Selected drilling intercepts supporting higher grades from the Storheden growth campaign were:

- 36.1g/t gold over 0.5m (ETW 0.35m) in hole SH26-004.
- 50.9g/t gold over 0.95m (ETW 0.82m) and 39.2g/t gold over 0.6m (ETW 0.46m) in hole SH26-010.
- 107.0g/t gold over 0.4m (ETW 0.35m) in hole SH26-011.
- 27.4g/t gold over 0.70m (ETW 0.49m) in hole SH26-012.

At the current level of its resources, we calculate that Storheden could uniquely supply premium-grade material to Björkdal for approximately two years or high-grade blending material for at least four years.

Drilling progressed on the northern and eastern extensions in Q127. It also continued on the delineation of skarn mineralisation discovered in 2025. Drilling was paused for Storheden during the quarter, but is now in the process of recommencing. Highlights from the quarter were:

- 29 near-mine diamond drill holes totalling 15,568m (average 537m/hole) were completed on the Eastern and Northern Extensions of Björkdal. Drilling continued to confirm strong grade continuity and extensions of the mineralised vein systems, with several high-grade gold intersections returned, including 86.1g/t Au over 1.25m, 81.3g/t Au over 4.4m and 31.5g/t Au over 0.85m. The programme simultaneously improved geological confidence, extended known mineralisation to a record 762m below surface and confirmed mineralised veins up to 600m beyond existing underground development. Significantly, results indicate the Björkdal mineral system remains open both along strike and at depth, supporting ongoing resource growth and future mine life extension opportunities.
- Exploration at the Storheden deposit continued to demonstrate material growth potential during the quarter. Sixteen extensional diamond drill holes completed in early 2026 successfully extended high-grade gold mineralisation and confirmed a mineralised system now defined over a 2.7km strike length and to a depth of 464m, with mineralisation remaining open in all directions. The programme delivered several outstanding high-grade intercepts, including 107.0g/t Au over 0.4m and 50.9g/t Au over 0.95m, significantly increasing the contained gold inventory and improving confidence in the deposit.

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 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.

Exploration in Q4 (announced on [10 June](#)) consisted of drilling a total of 2,555m testing areas for new Au-Cu mineralised centres, comprising:

- One diamond core drill hole and one RC drill hole were completed testing the area between the Kaiser and Boda deposits.
- Three RC drill holes were completed to the north-east of Boda-Kaiser testing targets generated from IP and surface geochemical surveys. The diamond core drill hole was reported to have intersected a magmatic root zone to an intrusive-hydrothermal breccia with two significant intercepts of 23.5m grading 0.17g/t Au and 0.14% Cu and 42.1m grading 0.16g/t Au and 0.14% Cu. Further drilling is planned to test along strike and up-dip of this breccia.
- District exploration included four RC drill holes for a total of 1,258m testing IP chargeability targets hosted by the Comobella Intrusive Complex at the Haddington and Glen Hollow prospects. The programme confirmed the chargeability anomalism intersecting monzonites with pyrite and lesser Cu-Au mineralisation, with the best intercept of 3m grading 1.74g/t Au and 0.07% Cu.

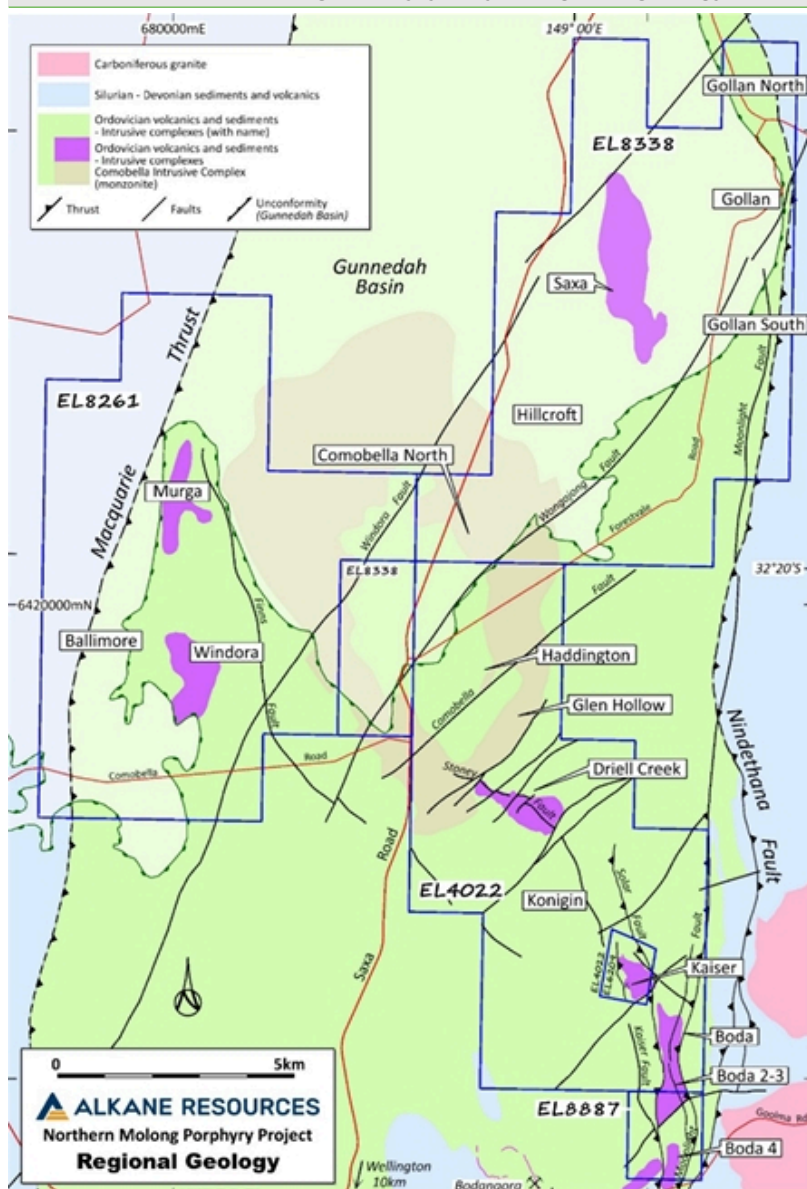
Mobile MagnetoTellurics (MMT) was flown over the project area to the north of the Boda-Kaiser deposits, which defined six high-priority targets for porphyry-style systems at Driell Creek, Murga, Gollan North and two new prospects, named One Tree and Old Station, where on-ground validation has commenced.

Environmental baseline studies relating to the approval of the Boda-Kaiser Au-Cu resource continued throughout Q4. Hereafter, Alkane's target timeline at Boda-Kaiser is:

- 2026–27: stakeholder consultation; environmental studies; remaining property negotiations; site selection; and rail, power, road, water and windfarm negotiations.
- 2027–28: project approvals application and receipt.
- 2028–31: bankable feasibility study; and financing and final investment decision.
- 2031–33: construction and commissioning.

Field work in Q127 comprised several small soil sampling programmes at various extensions to known prospects. This was completed to prepare for an approximately 4,000m RC drilling programme. Concurrently, a 178km² exploration licence (EL8646) was acquired that borders the eastern and northern margins of the Northern Molong Porphyry project, resulting in a doubling of its area. In the meantime, environmental baseline studies have continued in order to contribute to the development approval of the project.

Exhibit 14: Northern Molong Porphyry project regional geology



Source: Alkane Resources

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 has elected 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). Thereafter, it has the option to 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.

Initial drill results

Alkane's target at Nagambie is to delineate substantial supplementary feed to justify expanded throughput at Costerfield. Under the terms of the earn-in agreement, two LM90 drill rigs were mobilised to Nagambie in Q4 and a total of 527m of diamond drilling was completed in June, focused on resource delineation infill drilling of lodes within the Au-Sb inferred resource below the existing pit. The initial goal of the drilling was to validate the resource. In the longer term, it aims to define enough material to contribute either supplementary feed to an expanded Costerfield mill or standalone feed at the end of the life of the Costerfield mine. Note that Nagambie already has its own mining licence and early metallurgical investigations suggest that its ore is compatible with the Costerfield plant at this stage.

Initial drilling targeted the north-south trending 'C' vein orientation, which is interpreted to contain gold-antimony mineralisation, at which three holes (1,868m) have been drilled, logged and sampled. Assay results for the first of these holes confirm the highly mineralised nature and continuity of the epizonal Au-Sb system. At the same time, outstanding grades have been reported in the C3 and C2 veins that support previous drilling results that contributed towards Nagambie's maiden mineral resource estimate in 2024. In addition, the C2 zone is reported to have been intercepted a further 115m below its previously known extent, highlighting the open nature of the resource. Drilling has also intercepted wide mineralised zones of up to 32m in ETW, containing significant amounts of both gold and antimony.

Assay highlights from the C3 Zone include:

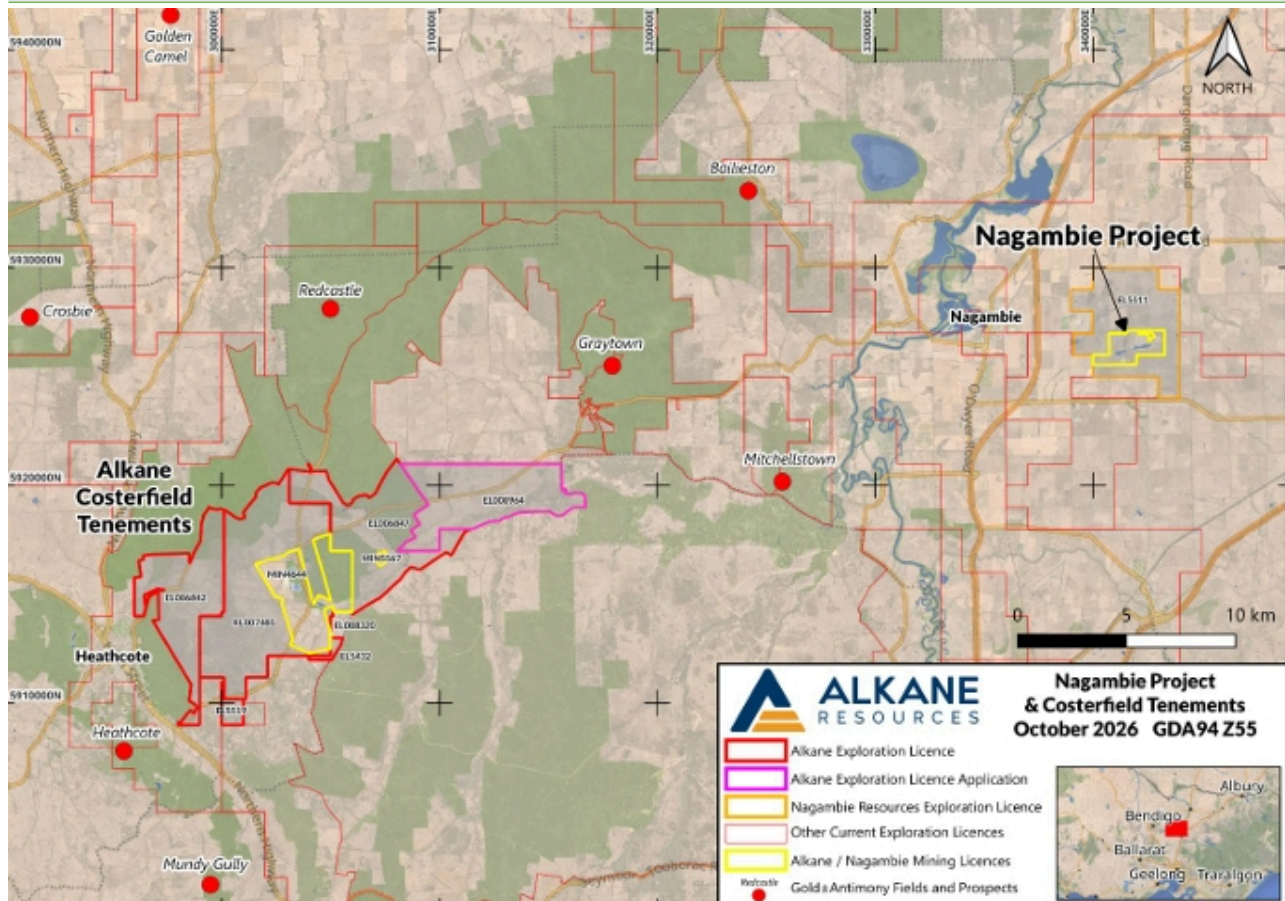
- 3.3g/t gold and 0.7% antimony over 10.6m (ETW 10.4m) in ADD001 from 156.3m
 - Including 17.0g/t gold and 5.9% antimony over 1.3m (ETW 1.2m)

Assay highlights from C2W Zone include:

- 1.2g/t gold and 2.5% antimony over 9.7m (ETW 4.9m) in ADD001 from 306.3m
 - Including 4.6g/t gold and 20.6% antimony over 0.4m (ETW 0.2m)
 - Including 3.6g/t gold and 9% antimony over 1.7m (ETW 0.8m)
- 2.1g/t gold and 0.5% antimony over 10m (ETW 6.4m) in ADD006 from 221.7m
 - Including 3.7g/t gold and 0.8% antimony over 1m (ETW 0.6m)
 - Including 12.6g/t gold and 0.1% antimony over 0.4m (ETW 0.2m)
 - Including 2.8g/t gold and 2.0% antimony over 2.3m (ETW 1.5m)
- 0.6g/t gold and 0.8% antimony over 22.6m (ETW 20.7m) in ADD013 from 592.59m
 - Including 2.1g/t gold and 17.3% antimony over 0.4m (ETW 0.3m)
 - Including 1.4g/t gold and 7.3% antimony over 0.8m (ETW 0.7m)

To date therefore, results continue to highlight strong similarities with the Costerfield gold-antimony system and demonstrate significant resource growth potential, with mineralisation remaining open at depth and along strike. Ongoing drilling is focused on further defining the extent of the system and assessing additional exploration upside across the project.

Exhibit 15: Regional plan showing Nagambie in relation to Costerfield



Source: Alkane Resources

Two diamond drill rigs continue to explore the West Pit and surrounding areas to understand the geological framework and potential extensions to the Nagambie epizonal Au-Sb system and considerable scope remains for further growth within the C-series domains, with the emerging possibility of further N-S fault zones and major, wider gold zones.

Other growth opportunities

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 70–120koz per year. Ideally, any business combination would be completed as:

- a merger of equals in a share-for-share transaction (such as Alkane and Mandalay);
- the acquisition of a developer (subject to price); or
- the acquisition of an asset lacking critical capital at a discounted P/NAV ratio.

Exhibit 16: Financial summary

AS'000s	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027e	2028e
Year end 30 June	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT											
Revenue	129,973.6	93,994.9	72,549.0	127,833.0	165,010.0	190,527.0	172,991.0	262,362.0	962,559.3	889,085.7	814,820.5
Cost of Sales	(51,080.9)	(53,656.4)	(32,868.0)	(45,313.0)	(67,527.0)	(83,496.0)	(102,906.0)	(154,828.0)	(437,816.0)	(404,512.4)	(384,265.3)
Gross Profit	78,892.7	40,338.5	39,681.0	82,520.0	97,483.0	107,031.0	70,085.0	107,534.0	524,743.3	484,573.3	430,555.2
EBITDA	70,378.7	32,971.7	29,412.0	70,527.0	87,498.0	94,924.0	59,786.0	92,842.0	495,495.8	451,573.3	397,555.2
Normalised operating profit	31,658.3	25,808.8	20,171.0	49,940.0	53,821.0	59,246.0	24,152.0	41,992.0	324,441.3	261,015.1	199,097.3
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported operating profit	31,658.3	25,808.8	20,171.0	49,940.0	53,821.0	59,246.0	24,152.0	41,992.0	324,441.3	261,015.1	199,097.3
Net Interest	(579.0)	(418.8)	389.0	(2,741.0)	(1,662.0)	1,341.0	180.0	(3,412.0)	3,532.0	16,710.3	7,404.8
Joint ventures & associates (post tax)	0.0	0.0	0.0	(870.0)	(20.0)	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals*	0.0	0.0	(646.0)	1,741.0	48,334.0	0.0	110.0	7,565.0	3,298.0	0.0	0.0
Profit before tax (norm)	31,079.3	25,390.0	20,560.0	46,329.0	52,139.0	60,587.0	24,332.0	38,580.0	327,973.3	277,725.4	206,502.1
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	331,271.3	277,725.4	206,502.1
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)	(87,177.2)	(74,350.4)	(90,483.3)
Profit after tax (norm)	24,159.4	23,123.9	13,991.0	31,826.0	21,917.0	42,450.0	17,567.0	25,478.0	240,796.1	203,375.0	116,018.7
Profit after tax (reported)	24,159.4	23,123.9	13,345.0	33,567.0	70,251.0	42,450.0	17,677.0	33,043.0	244,094.1	203,375.0	116,018.7
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptionals	0.0	0.0	(583.0)	0.0	0.0	0.0	0.0	0.0	(4,414.0)	0.0	0.0
Net income (normalised)	24,159.4	23,123.9	13,991.0	31,826.0	21,917.0	42,450.0	17,567.0	25,478.0	240,796.1	203,375.0	116,018.7
Net income (reported)	24,159.4	23,123.9	12,762.0	33,567.0	70,251.0	42,450.0	17,677.0	33,043.0	239,680.1	203,375.0	116,018.7
Basic average number of shares outstanding (m)	506	506	547	595	596	598	603	605	1,366	1,366	1,366
EPS - basic normalised (A\$)	0.05	0.05	0.03	0.05	0.04	0.07	0.03	0.04	0.18	0.15	0.08
EPS - diluted normalised (A\$)	0.05	0.04	0.02	0.05	0.04	0.07	0.03	0.04	0.17	0.15	0.08
EPS - basic reported (A\$)	0.05	0.05	0.02	0.06	0.12	0.07	0.03	0.05	0.18	0.15	0.08
Dividend (A\$)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.02	0.02
Revenue growth (%)	10.3	(27.7)	(22.8)	76.2	29.1	15.5	(9.2)	51.7	266.9	(-7.6)	(-8.4)
Gross margin (%)	60.7	42.9	54.7	64.6	59.1	56.2	40.5	41.0	54.5	54.5	52.8
EBITDA margin (%)	54.1	35.1	40.5	55.2	53.0	49.8	34.6	35.4	51.5	50.8	48.8
Normalised operating margin (%)	24.4	27.5	27.8	39.1	32.6	31.1	14.0	16.0	33.7	29.4	24.4
BALANCE SHEET											
Fixed assets	138,275.0	172,196.0	129,077.0	203,161.0	257,497.0	304,826.0	392,694.0	783,754.8	949,972.0	1,063,532.2	1,008,804.2
Intangible assets	93,136.0	103,894.0	32,745.0	57,794.0	98,498.0	161,310.0	101,403.0	143,603.8	243,060.0	306,908.2	340,042.8
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	656,090.0	707,802.0	619,939.3
Investments & other	8,873.0	17,264.0	34,010.0	45,956.0	51,613.0	32,412.0	19,541.0	23,526.6	48,822.0	48,822.0	48,822.0
Current assets	93,306.0	76,501.0	59,096.0	33,054.0	98,190.0	107,364.0	72,002.0	306,477.8	539,168.9	565,114.1	706,872.7
Stocks	19,153.0	4,816.0	7,647.0	11,648.0	17,952.0	21,906.0	22,241.0	68,940.1	90,486.0	34,101.9	31,253.4
Debtors	2,030.0	1,998.0	2,940.0	1,894.0	2,344.0	5,167.0	3,848.0	33,881.3	43,728.0	21,922.7	20,091.5
Cash & cash equivalents	72,003.0	69,582.0	48,337.0	18,991.0	77,894.0	80,291.0	45,519.0	199,451.5	404,574.9	508,709.6	655,147.8
Other	120.0	105.0	172.0	521.0	0.0	0.0	394.0	4,205.0	380.0	380.0	380.0
Current liabilities	(27,430.0)	(21,762.0)	(14,238.0)	(18,179.0)	(25,297.0)	(43,701.0)	(52,358.0)	(148,409.3)	(212,629.0)	(176,083.6)	(174,419.5)
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)	(69,793.0)	(33,247.6)	(31,583.5)
Tax and social security	(6,929.0)	(9,317.0)	0.0	0.0	(1,001.0)	(7,283.0)	(5,134.0)	(15,089.5)	(86,384.0)	(86,384.0)	(86,384.0)
Short-term borrowings	0.0	0.0	(2,090.0)	(3,294.0)	(5,930.0)	(7,371.0)	(16,144.0)	(32,138.8)	(9,736.0)	(9,736.0)	(9,736.0)
Other	(11,202.0)	(4,438.0)	(2,723.0)	(3,803.0)	(4,658.0)	(5,539.0)	(7,336.0)	(39,906.8)	(46,716.0)	(46,716.0)	(46,716.0)
Long-term liabilities	(13,647.0)	(13,059.0)	(19,522.0)	(26,471.0)	(61,516.0)	(68,492.0)	(102,964.0)	(175,543.5)	(188,267.0)	(188,267.0)	(188,267.0)
Long-term borrowings	0.0	0.0	(4,515.0)	(5,922.0)	(9,116.0)	(6,175.0)	(32,874.0)	(36,283.0)	(5,323.0)	(5,323.0)	(5,323.0)
Other long-term liabilities	(13,647.0)	(13,059.0)	(15,007.0)	(20,549.0)	(52,400.0)	(62,317.0)	(70,090.0)	(139,260.5)	(182,944.0)	(182,944.0)	(182,944.0)
Net assets	190,504.0	213,876.0	154,413.0	191,565.0	268,874.0	299,997.0	309,374.0	766,279.8	1,088,244.9	1,264,295.8	1,352,990.4
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	1,088,244.9	1,264,295.8	1,352,990.4
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	493,054.8	451,573.3	397,555.2
Working capital	(9,498.0)	(5,172.0)	(3,481.0)	(2,840.0)	(776.0)	(3,948.0)	(1,749.0)	(6,122.0)	2,391.1	41,644.0	3,015.6
Exceptional & other	1,277.0	1,454.0	3,704.0	4,632.0	(48,334.0)	3,500.0	224.0	(5,607.0)	(1,771.0)	0.0	0.0
Tax	(6,919.9)	7,047.9	(249.0)	0.0	0.0	(701.0)	(6,157.0)	(13,982.0)	(52,577.0)	(74,350.4)	(90,483.3)
Net operating cash flow	54,800.5	36,465.7	28,147.0	73,857.0	88,138.0	94,205.0	52,723.0	75,390.0	441,097.8	418,866.9	310,087.4
Capex	(20,193.0)	(31,199.0)	(66,254.0)	(86,119.0)	(83,516.0)	(91,800.0)	(135,497.0)	(75,593.0)	(170,422.3)	(304,118.4)	(143,729.8)
Acquisitions/disposals	0.0	4.0	(20,068.0)	1,522.0	619.0	4.0	150.0	151,494.5	10,825.0	0.0	0.0
Net interest	(579.0)	(418.8)	389.0	(2,741.0)	(1,662.0)	1,341.0	180.0	(3,412.0)	3,532.0	16,710.3	7,404.8
Equity financing	(5.0)	0.0	39,442.0	(31.0)	(4.0)	(20.0)	(9.0)	0.0	(371.0)	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(27,324.1)	(27,324.1)	(27,324.1)
Other	(4,317.0)	(7,442.0)	(9,522.0)	(18,129.0)	49,659.0	368.0	11,827.0	(3,194.0)	10,456.0	0.0	0.0
Net cash flow	29,706.4	(2,590.1)	(27,866.0)	(31,641.0)	53,234.0	4,098.0	(70,626.0)	144,685.5	267,793.4	104,134.7	146,438.2
Opening net debt/(cash)	(41,969.0)	(72,003.0)	(69,582.0)	(41,732.0)	(9,775.0)	(62,848.0)	(66,745.0)	3,499.0	(131,029.6)	(389,515.9)	(493,650.6)
FX	311.6	169.1	0.0	0.0	0.0	0.0	0.0	0.0	(8,161.0)	0.0	0.0
Other non-cash movements	16.0	0.0	16.0	(316.0)	(161.0)	(201.0)	382.0	(10,156.8)	(1,146.2)	0.0	0.0
Closing net debt/(cash)	(72,003.0)	(69,582.0)	(41,732.0)	(9,775.0)	(62,848.0)	(66,745.0)	3,499.0	(131,029.6)	(389,515.9)	(493,650.6)	(640,088.8)

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

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Revenue by geography



Management team

Non-executive chairman: Andrew Quinn

Mr Quinn is a chartered mining engineer and experienced investment banker and company director with more than 50 years of experience in the mining and finance industries, including positions at Anglo American, Greenbushes Tin, The Mining Journal, James Capel and HSBC Investment Banking. He holds an undergraduate degree in Mineral Exploitation (mining engineering) from Cardiff University, is a member of the Institute of Materials, Minerals & Mining, and is a registered Chartered Engineer.

Managing director and CEO: Nic Earner

Mr Earner is a chemical engineer and graduate of the University of Queensland with 25 years' experience in the mining industry. He joined Alkane as COO in August 2013, prior to which he spent four years at Straits Resources, 11 years in Rio Tinto's Australian coal division and eight at BHP's Olympic Dam mine, where he managed the concentrator and hydromet functions, which included substantial milling, leaching and solvent extraction circuits. His other positions included production superintendent (smelting) and senior engineer (process control, instrumentation and communications). He was also a non-executive director of Australian Strategic Materials.

Chief financial officer: James Carter

A certified public accountant and corporate governance professional with more than 20 years' experience in the mining industry, Mr Carter has held CFO roles for the past 15 years in a number of publicly listed mining companies. His experience has primarily involved debt and equity capital market transactions, IPOs, treasury management, tax strategy, M&A and corporate governance.

Principal shareholders

%

Plinian Capital	7.43%
Gandel Family	6.68%
Ruffer LLP	4.99%
GMT Capital Corp.	4.97%
Gardenway Proprietary Ltd	1.67%
Lilycreek Pty Ltd	1.21%

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United Kingdom

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