

23 July 2025



## Noosa Mining Investor Conference

Alkane Resources Limited's Managing Director and CEO, Mr Nic Earner, will be presenting at the Noosa Mining Investor Conference tomorrow, 24 July 2025, at 2:00pm (AEST) (12:00pm (AWST)). Mr Earner will provide an update on the Company's activities and the previously announced plan of arrangement with Mandalay Resources Corporation.<sup>1</sup>

A copy of Mr Earner's presentation is attached.

The Conference will be livestreamed, and shareholders and investors can attend either in-person, or virtually via the Conference livestream. There is no charge to attend the livestream event, however registration is essential.

**Livestream Registration Details:** [Meeting Registration - Zoom](#)

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

### ABOUT ALKANE - [www.alkane.com.au](http://www.alkane.com.au) - ASX: ALK

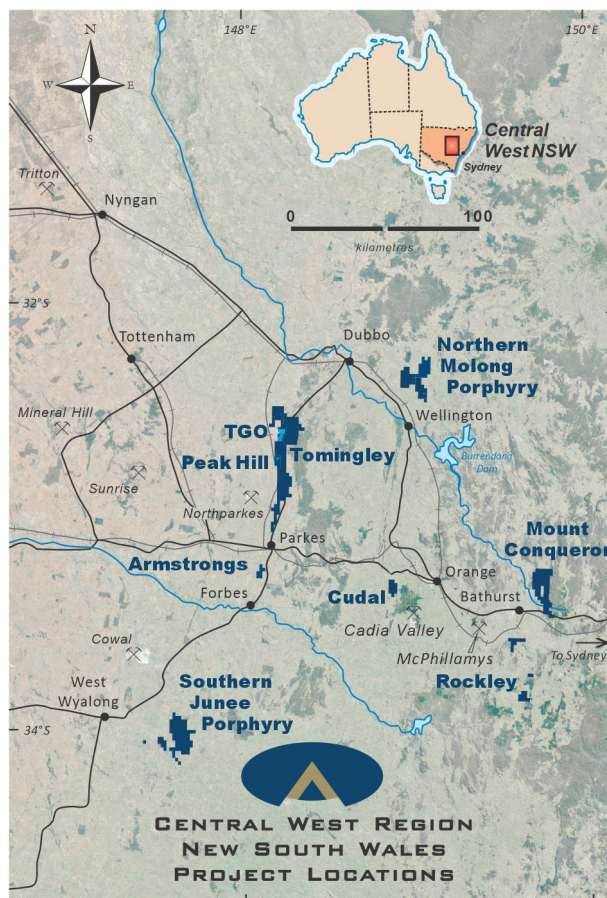
Alkane Resources Ltd intends to grow to become one of Australia's multi-mine gold and copper producers and have announced their intention for a "merger of equals" with Mandalay Resources Corporation (TSX: MND, OTCQB: MNDJF) to create a combined company. The transaction will create a diversified Australian-centric gold and antimony producer with a portfolio of three operating mines and a strong balance sheet.

Alkane's current gold production is from the Tomingley Gold Operations in Central West New South Wales, which has been operating since 2014 and has operating plans extending beyond 2030.

Alkane has an enviable exploration track record and controls several highly prospective gold and copper tenements. Its most advanced exploration projects are in the tenement area between Tomingley and Peak Hill, which has the potential to provide additional ore for Tomingley's operations.

Alkane's exploration success includes the landmark porphyry gold-copper mineralisation discovery at Boda in 2019. With exploration drilling ongoing and an economic development pathway shown in a scoping study, Alkane is confident of further consolidating Central West New South Wales' reputation as a significant gold and copper production region.

Alkane's gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies.



1. Refer to ASX announcement dated 28 April 2025 titled 'Alkane and Mandalay Announce Merger of Equals'.

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24 JULY 2025



## Alkane Investor Presentation Noosa Mining Investor Conference



**MERGER WITH MANDALAY EXPECTED TO COMPLETE 5 AUGUST 2025**



# Important Notices and Disclaimer

## Investor Presentation

This investor presentation is dated 24 July 2025 and has been prepared jointly by Alkane Resources Limited (ASX: ALK) (Alkane) and Mandalay Resources Inc. (TSX:MND) (Mandalay) based on information available to them at the time of preparing this presentation. This presentation refers to Alkane's acquisition of all of the outstanding and issued common shares in Mandalay by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia) (Transaction). No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation.

To the maximum extent permitted by law, none of Alkane or Mandalay, their directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it.

This presentation does not purport to contain all the information that investors may require to make an informed assessment of the Transaction and its effect on Alkane and Mandalay. Further information about the Transaction (including key risks) is in the form of a management information circular for Mandalay, and to the extent applicable a notice of meeting for Alkane shareholders.

## Not an Offer

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

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## Summary Information

By reviewing or retaining these materials, or attending or participating in this presentation, you acknowledge and represent that you have read, understood and accepted the terms of this “Important Notices and Disclaimer”. This presentation contains summary information about Alkane, and Mandalay, and their activities current only at the date of this presentation. This presentation is for information purposes only. The information in the presentation is of a general nature only and does not purport to be complete. This presentation should be read in conjunction with Alkane’s periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (ASX), which are available at [www.asx.com.au](http://www.asx.com.au) and on Alkane's website at [www.alkane.com.au](http://www.alkane.com.au) and Mandalay’s periodic and continuous disclosure announcements which are available at Mandalay's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on Mandalay’s website at [www.mandalayresources.com](http://www.mandalayresources.com). Certain information in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Alkane, Mandalay nor its representatives have independently verified any such information sourced from third parties or industry or general publications.

## Not Investment Advice

This presentation does not constitute in any way an offer or invitation to subscribe for securities in Alkane pursuant to the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investment Commission. This presentation does not constitute investment advice and has been prepared by Alkane and Mandalay without taking into account the recipient’s investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of Alkane, and Mandalay and their businesses and assets when deciding if an investment is appropriate and should not rely on any statement or the adequacy and accuracy of any information. This presentation is in summary form and does not purpose to be exhaustive. Alkane and Mandalay makes no representation or warranty (either expressed or implied) as to the accuracy, reliability or completeness of the information in this presentation. Alkane, Mandalay and their respective directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the presentation, except liability under statute that cannot be excluded.

## Historical Information

Information about the past performance of Alkane and Mandalay contained in this presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance of the merged group. Any such historical information is not represented as being, and is not, indicative of Alkane and Mandalay's view on their future financial condition and/or performance, nor the future financial condition and/or performance of the merged group.

## Investment Risk

As noted above, an investment in shares in Alkane is subject to investment and other known and unknown risks, some of which are beyond the control of Alkane. Alkane does not guarantee any particular rate of return or the performance of Alkane, nor does it guarantee the repayment of capital from Alkane or any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquires and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Alkane and the impact that different future outcomes may have on Alkane. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Alkane in the future. There is no guarantee that the Alkane shares will make a return on the capital invested, that dividends will be paid on the Alkane shares or that there will be an increase in the value of the Alkane shares in the future. Accordingly, an investment in Alkane should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for Alkane shares.

# Important Notices and Disclaimer

## Forward-looking Statements

These materials prepared by Alkane and Mandalay include forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. These also include statements regarding Alkane and Mandalay's intent, or the beliefs or current expectations of the officers and directors of Alkane and Mandalay for the combined company post-closing. Actual results and outcomes of the proposed Transaction may vary materially from the amounts set out in any Forward-looking Information. As well, Forward-looking Information may relate to: future outlook and anticipated events, such as the consummation and timing of the Transaction; the strategic vision for the combined company following the closing of the Transaction and expectations regarding exploration potential, production capabilities and future financial or operating performance of the combined company post-closing, including AISC, investment returns, margins and share price performance; FY2026 production and cost guidance; the potential valuation of the combined company following the closing of the Transaction; the accuracy of the pro forma financial position and outlook of the combined company following the closing of the Transaction; the satisfaction of the conditions precedent to the Transaction; the success of Alkane and Mandalay in combining operations upon closing of the Transaction; expectations for the potential development of the Boda-Kaiser project; the potential of the combined company to meet industry targets, public profile and expectations; and future plans, projections, objectives, estimates and forecasts and the timing related thereto.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause Alkane’s and Mandalay’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to risks related to the closing of the Transaction, risks relating to changes in the gold and antimony price and the factors identified in the section titled "Risks Related to the Business" in Mandalay’s most recently filed Annual Information Form which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and in the section titled "Risk Factors" in Alkane’s Annual Report filed 16 October 2024 which is available at <https://investors.alkane.com.au/site/pdf/f73e6e17-4884-40cf-b4de-67c965d62734/Annual-Report-to-shareholders.pdf>., changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which Alkane and Mandalay operate or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on Alkane, Mandalay and their respective management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect Alkane’s and Mandalay’s business and operations in the future. Alkane and Mandalay do not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that Alkane’s and Mandalay’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by Alkane, Mandalay or their respective management or beyond Alkane’s and Mandalay’s control.

Although Alkane and Mandalay attempt and have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of Alkane and Mandalay. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this presentation speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information Alkane and Mandalay do not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

## Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

## JORC CODE

It is a requirement of the ASX Listing Rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code. Investors outside Australia should note that while Ore Reserve and Mineral Resource estimates of Alkane in this presentation comply with the JORC Code (such JORC Code-compliant Ore Reserves and Mineral Resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of Mineral Reserves in registration statements filed with the SEC. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

# Important Notices and Disclaimer

## Ore Reserves and Mineral Resources

This presentation refers to the combined Ore Reserve and Mineral Resource estimate of Alkane and Mandalay and refers to the individual Ore Reserve (or Mineral Reserve for Mandalay) and Mineral Resource estimate of each of Alkane and Mandalay.

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Alkane has been extracted from the ASX announcement titled “Annual Mineral Resources and Reserves Statement” released to the ASX on 4 September 2024 and available at [www.asx.com.au](http://www.asx.com.au). Alkane confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. Alkane confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from that announcement.

## Mandalay Foreign Estimates

The information in this announcement relating to Mandalay Mineral Resources and Mineral Reserves is reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code.

A competent person has not yet completed sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources or to classify the NI 43-101 Mineral Reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation or further exploration work that the NI 43-101 Mineral Resources or NI 43-101 Mineral Reserves will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code.

Nothing has come to the attention of Alkane that causes it to question the accuracy or reliability of Mandalay’s estimates of NI 43- 101 Mineral Resources and Mineral Reserves, but Alkane has not independently validated those estimates and therefore Alkane is not to be regarded as reporting, adopting or endorsing those estimates.

The information in this announcement that relates to the NI 43-101 Mineral Resources and Mineral Reserves of Mandalay has been extracted from (i) a NI 43-101 technical report entitled “Costerfield NI 43-101 Technical Report” dated March 28, 2025 prepared by SRK Consulting (Australia) Pty Ltd and with an effective date of December 31, 2024 and (ii) a NI 43-101 technical report entitled “NI 43-101 Technical Report, Björkdal Gold Mine, Sweden” dated March 28, 2025 prepared by SLR Consulting (Canada) Ltd. and with an effective date of December 31, 2024. Copies of the technical reports are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Mineral Resource and Mineral Reserve estimates for Mandalay have been prepared using the National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”). The Mineral Resources and Mineral Reserves estimates for Mandalay are not, and do not purport to be, compliant with the JORC Code and are therefore classified as “foreign estimates” under the ASX Listing Rules.

## Qualified Person / Competent Person Statements

Chris Davis, VP Exploration & Operational Geology for Mandalay is a Member of the Australasian Institute Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG) confirms that the information in this market announcement that relates to Mandalay’s Mineral Resources and Mineral Reserves provided under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies supplied to Alkane as a foreign estimate. Chris Davis has sufficient experience that is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves and qualifies as Qualified Person under NI 43-101. Chris Davis consents to the inclusion in this presentation of the matters related to Mandalay Mineral Resources and Mineral Reserves based on this information in the form and context in which it appears and has approved the scientific and technical information relating to Mandalay contained in this presentation.

Quality control and assurance programs are implemented in line with the standards of National Instrument 43-101. The exploration programs at Mandalay’s properties are supervised by Chris Davis, Vice President of Operational Geology and Exploration at Mandalay Resources, is a Chartered Professional of the Australasian Institute of Mining and Metallurgy (MAusIMM CP(Geo)), and a Qualified Person as defined by NI 43-101. He has reviewed and approved the technical and scientific information provided in this presentation. Mr. Davis regularly visits Mandalay’s properties and supervises the collection and interpretation of scientific and technical information contained in this presentation.

## Previously reported information

The information relating to the Boda-Kaiser Scoping Study is drawn from the Company’s ASX Announcement dated 10 July 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement; in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed; and that the form and context in which the Competent Person’s findings are presented have not been materially altered.

# Proposed Merger of Equals

## Creates a growing gold and antimony producer



### Merger of Equals Increases Scale and Benefits All Shareholders



#### 1 Diversified production of 161koz AuEq in FY2025, growing further in FY2026<sup>1</sup>

- Two mines, Costerfield and Tomingley in Australia and one mine, Björkdal, in Sweden
- Diverse production from premier jurisdictions

#### 2 Improved capital market positioning anticipated to drive valuation re-rate

- Combined market cap. ~A\$900 million
- Expected valuation re-rate driven by GDXJ and ASX 300 index inclusion
- Further value uplift expected through greater trading liquidity and a more diversified shareholder base

#### 3 Creates a powerful platform with a shared vision for growth

- Robust balance sheet: combined cash and bullion balance of A\$218 million at 30 June 2025<sup>2</sup>
- Continue to invest in organic growth through exploration at all three of its producing mines
- Large, long-life Boda-Kaiser copper-gold project adding further long-term growth

#### 4 Merged leadership focused on delivering re-rate and driving growth

- Combined board with deep markets, operational and industry experience
- New independent Chair, Andy Quinn: highly credentialed banking and mining veteran with extensive gold industry experience
- Management led by Alkane's Nic Earner: an experienced operator

1. FY2025 production = Mandalay prior results and calendar half-year update from MND 9 July 2025 news release and Alkane fiscal year update from ALK Announcement 7 July 2025. 2026 production estimate = consensus broker analyst estimates for Mandalay (calendar year) and Alkane (fiscal year).

2. Combined company will also have approximately A\$60 million in debt, primarily from Alkane's expansion of Tomingley in 2024/25.

# Deal Progressing Well and Expected to Close August 5



Subject to obtaining Mandalay and Alkane shareholder approvals, final BC court approval and the satisfaction or waiver of other customary closing conditions the deal is anticipated to be completed on August 5, 2025.

	Status
Deal Announcement	April 27, 2025
Swedish FDI Approval	✓
Australian FIRB Approval	✓
Interim Court Hearing	✓
Announce Shareholder Meetings	✓
Mail Shareholder Meeting Materials	✓
Shareholder Meetings / Results	July 28, 2025
British Columbia Court Date	August 1, 2025
Transaction Closing / Share Exchange	August 5, 2025

# A Strong Base to Grow a Mid-Tier Gold Company:

## 3 Operations in Premier Jurisdictions



ASX: ALK



TSX: MND



### TOMINGLEY NSW, Australia

Jul 24 – Jun 25 Production  
**70.1koz Au**

### COSTERFIELD Victoria, Australia

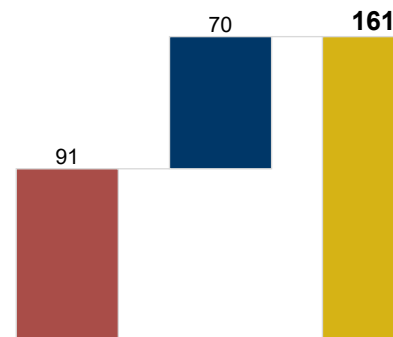
Jul 24 – Jun 25 Production<sup>1</sup>  
**49.4koz AuEq**

### BODA-KAISER NSW, Australia

M&I Resources<sup>3</sup>  
**~9.8Moz AuEq**

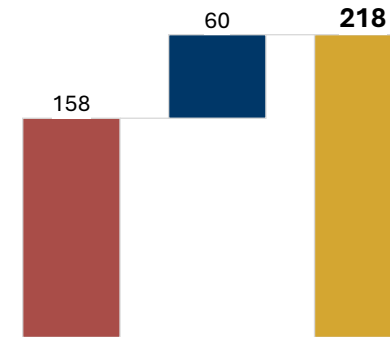
### FY2025 PRODUCTION<sup>1</sup>

koz AuEq



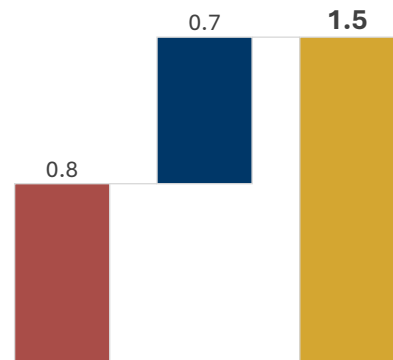
### 30 JUNE 2025 A\$ CASH & BULLION<sup>1</sup>

A\$



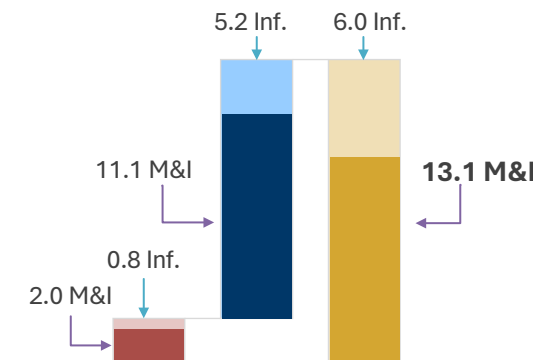
### RESERVES<sup>2,3</sup>

Moz AuEq



### RESOURCES<sup>3</sup>

Moz AuEq



MANDALAY

ALKANE

COMBINED CO.



### BJÖRKDAL Skellefteå, Sweden

Jul 24 – Jun 25 Production<sup>1</sup>  
**41.4koz Au**

1. FY2025 production = Mandalay prior results and calendar half-year update from MND 9 July 2025 news release and Alkane fiscal year update from ALK Announcement 7 July 2025. 2026 production estimate = consensus broker analyst estimates for Mandalay (calendar year) and Alkane (fiscal year).

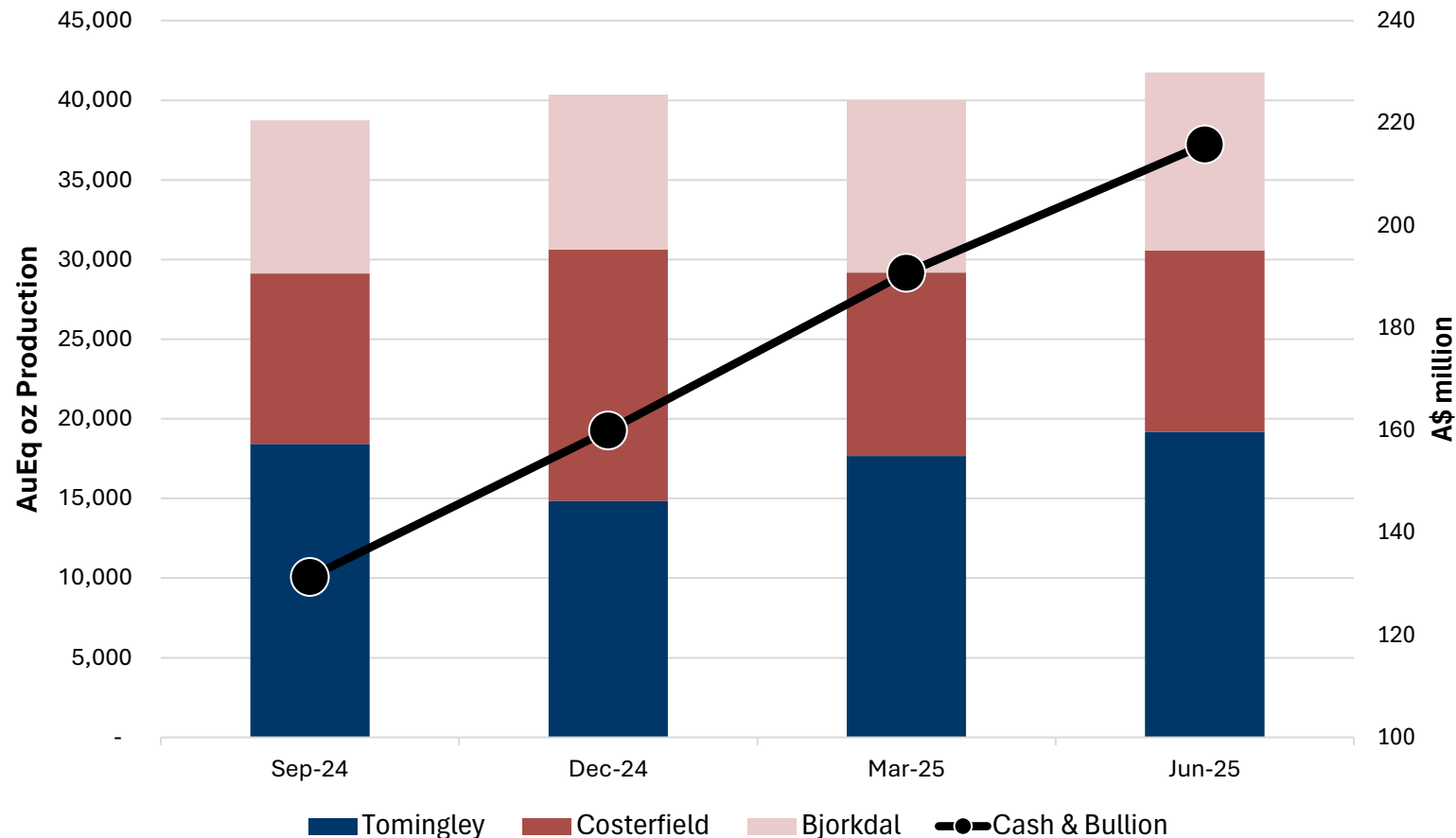
2. Gold Equivalent = (contained Sb x \$19,000/t Sb) / \$2,500/oz Au + contained Au

3. M&I Resources gold equivalent calculated based on US\$2,212/oz Au, US\$19,500/t Sb, and US\$4.24/lb Cu. Mineral Resources are presented inclusive of Mineral Reserves. See Appendix details on all Mandalay and Alkane resources and reserves including Boda-Kaiser. See reserve and resource tables p27-31 for details



# A Strong Base to Grow a Mid-Tier Gold Company: Production and Cash

Alkane+Mandalay FY25 Production and Cash



- ~40k AuEq oz produced per quarter
- Targeted to grow through FY2026
- Cash build of ~A\$25m per quarter
- Heavy growth spending over period shown for all three sites
- Will further increase as hedges roll off at end of FY2027

# A Strong Base to Grow a Mid-Tier Gold Company:

## Internal Growth

- Cash continuing to build, even with high growth
- Antimony exposure, largest western producer with nearly 20-year operating history
- Investing in Costerfield extensions:
  - Increasing confidence in True Blue
  - Brunswick South extension discoveries
- Showing higher grade potential at Björkdal skarn drilling
- Tomingley's Roswell extending at depth with mining in excess of 1Mtpa







# Costerfield

➤ ONE OF THE WORLD'S RICHEST GOLD AND ANTIMONY MINES



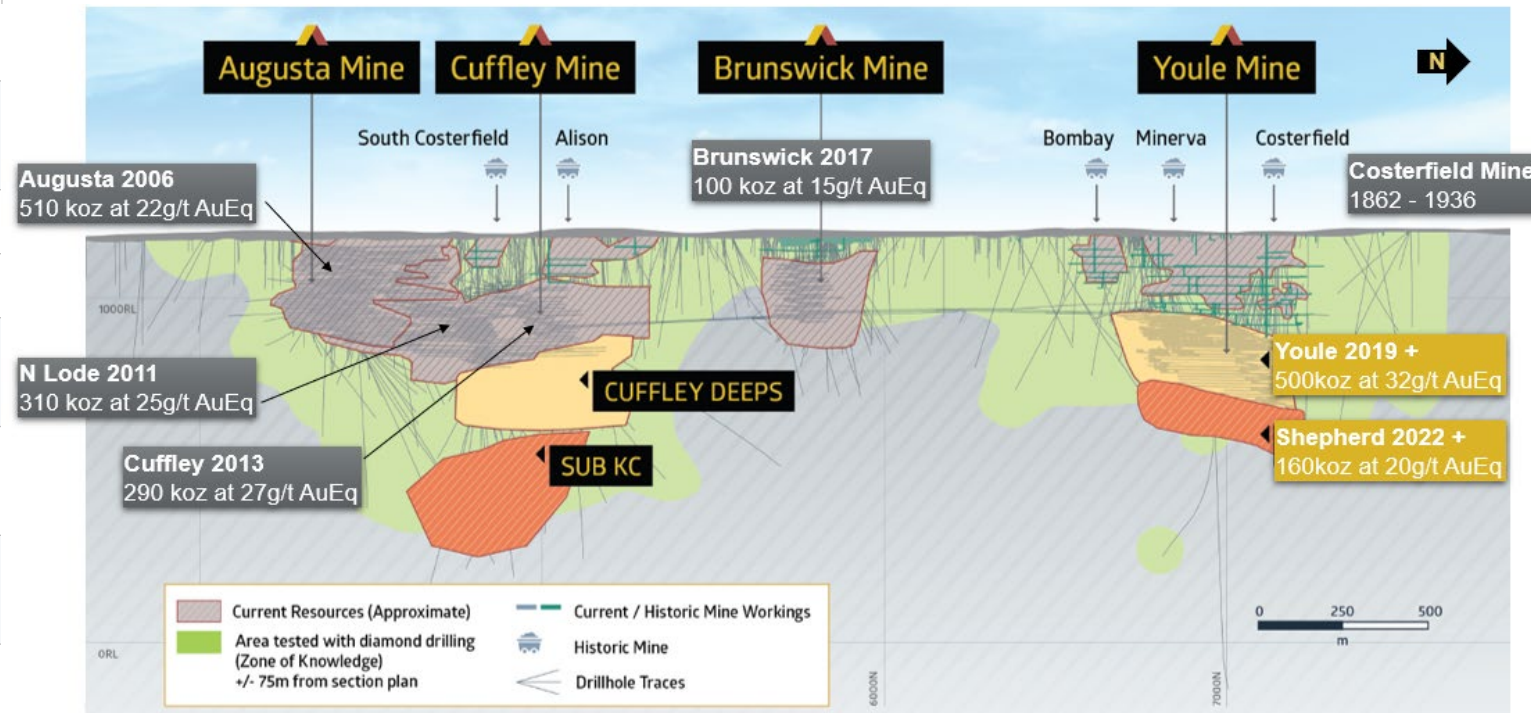


# Costerfield Gold-Antimony Mine (100%)

## High Grade Narrow Vein Mining in Victoria

<b>Current Mining</b>	UG at Youle and Shepherd
<b>Saleable Product</b>	Gold gravity   Gold and antimony concentrate
<b>Mine Life</b>	4 years with extension targeted
<b>Processing</b>	140,000 tpa
<b>Reserves<sup>1</sup></b>	0.168 Moz Au   11 kt Sb   0.253 Moz AuEq (0.6Mt @ 8.7 g/t Au and 1.8% Sb)
<b>Resources (MI)<sup>1,2</sup></b>	0.32 Moz Au   30 kt Sb   0.550 Moz AuEq (1.197Mt @ 8.3 g/t and 2.5% Sb)
<b>FY2025 Production<sup>3</sup></b>	49.4 koz AuEq

- Under Mandalay ownership since 2009, with cumulative production of +900koz AuEq
- Costerfield is a significant critical mineral producer of antimony in the Western World



1. AuEq gold equivalent calculation assumes: \$16,000/t antimony and \$2,100/oz gold. Resources and reserves are as at December 31, 2024. Details of all resources and reserves follow in this Appendix.  
2. Resources are presented inclusive of reserves.  
3. FY2025 production = Mandalay prior results and calendar half-year update from MND 9 July 2025 news release



# Costerfield Gold-Antimony Mine

## True Blue Discovery – July 2025 Update

### High-grade hits, confirms structural and grade continuity:

- 627 g/t AuEq over 0.47 m;
- 164 g/t AuEq over 0.30 m;
- 25 g/t AuEq over 3.10 m; and
- 20 g/t AuEq over 3.57 m

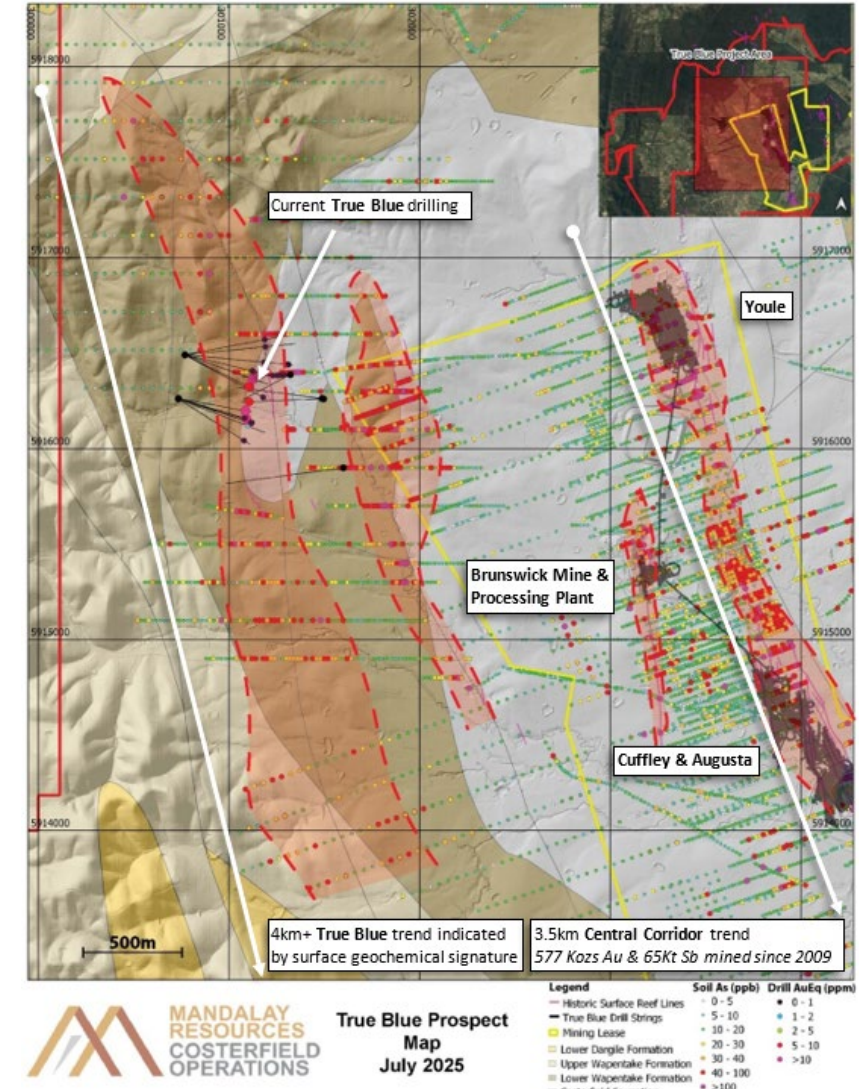
### New high-grade parallel vein discovered:

- 27 g/t AuEq over 4.88 m

- Offset structures highlight resource growth potential
- Three surface drill rigs operating; Q3 infill completion targeted
- Exploration drive under evaluation
- Current drill testing covering 600m of 4km+ trend

#### Inferred Resources<sup>1</sup>

145,000t @ 13.1 g/t Au and 3.1% Sb for 61,000 Au oz and 4,500 t Sb | 96,000 AuEq oz @ grade of 22.6 g/t AuEq



# Antimony:

## Global Critical Mineral in Short Supply

### Flame Retardants

Crucial in flame-retardant formulations, enhancing the fire resistance in fabrics, plastics, paint and other materials. Application accounts for 40-50% of global demand.<sup>1</sup>

**DRIVEN BY** **INDISPENSABLE PRIORITY**

Flame retardant industry expected to grow at a CAGR of ~5% through 2030<sup>1</sup>

### Renewable Power

Solar panels, nuclear power plant shields, wind turbines, energy transition and storage solutions.

**DRIVEN BY** **GROWTH IN SOLAR INSTALLATIONS**

EIA projects social capacity to reach over 300 GW by 2030 and around 700 GW by 2050<sup>2</sup>.

### Strategic Defense

Used in defense and security applications with growing importance due to supply chain vulnerabilities

**DRIVEN BY** **HIGH STRATEGIC IMPORTANCE**

U.S. Department of Defence has listed antimony as a strategic and critical mineral. US consumes ~25kt of Sb annually.<sup>1</sup>

### Technology

Widely used in semiconductor manufacturing to dope silicon, improving conductivity and enhancing overall performance.

**DRIVEN BY** **GROWTH IN HIGH VOLTAGE SEMI-CONDUCTOR**

Semiconductors are expected to represent up to 5% of the antimony market, emerging as a key growth driver due to rising demand.



1. Source: CG Capital Markets, July 2025  
2. Source: US Energy Information Administration, December 2023





# Björkdal



LONG LIFE UNDERGROUND AND OPEN CUT GOLD MINE





# Björkdal (100%)

## Long-term Production in Sweden



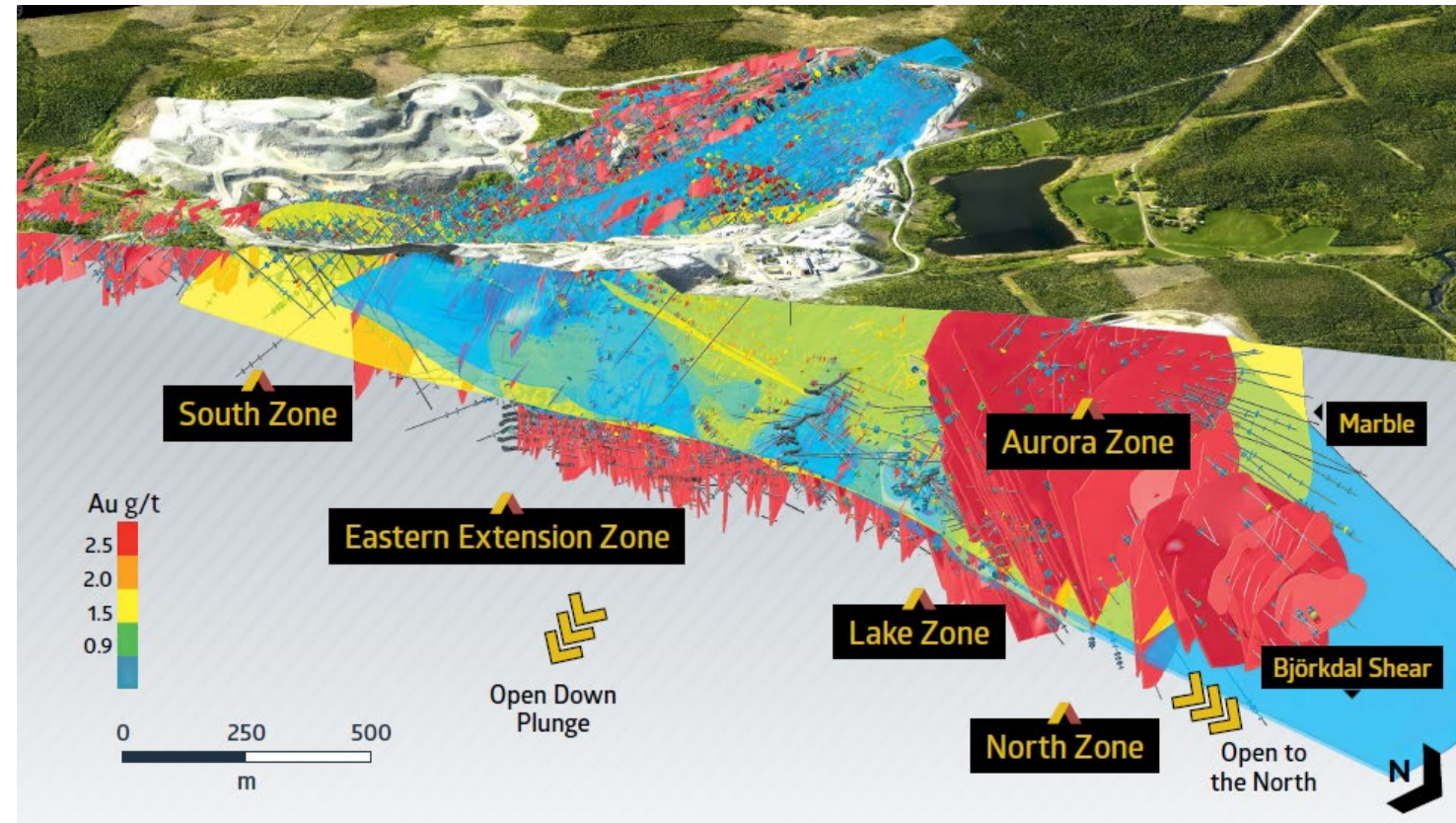
ASX: ALK



TSX: MND

<b>Current Mining</b>	Underground
<b>Saleable Product</b>	Gold concentrate
<b>Mine Life</b>	10 years
<b>Processing</b>	1.4M tpa
<b>Reserves</b>	0.56 Moz Au (13.7Mt @ 1.28 g/t Au)
<b>Resources (MI)<sup>1</sup></b>	1.42 Moz Au (20.8Mt @ 2.13 g/t Au)
<b>FY2025 Production<sup>2</sup></b>	41.4 koz Au

- Under Mandalay operatorship since 2014, with cumulative production of +400koz Au
- Large gold system with long reserve life
- Exploration for higher grade zones ongoing



1. Resources are presented inclusive of reserves. Resources and reserves are as at December 31, 2024. Details of all resources and reserves follow in this Appendix.

2. FY2025 production = Mandalay prior results and calendar half-year update from MND 9 July 2025 news release



### New High-Grade Skarn Discovery (Lake Zone):

- Near-mine, high grade domain offers short-term production potential

- 34.2 g/t Au over 9.2 m; and
- 53.5 g/t Au over 2.0 m

### Main Zone (Eastern Extension):

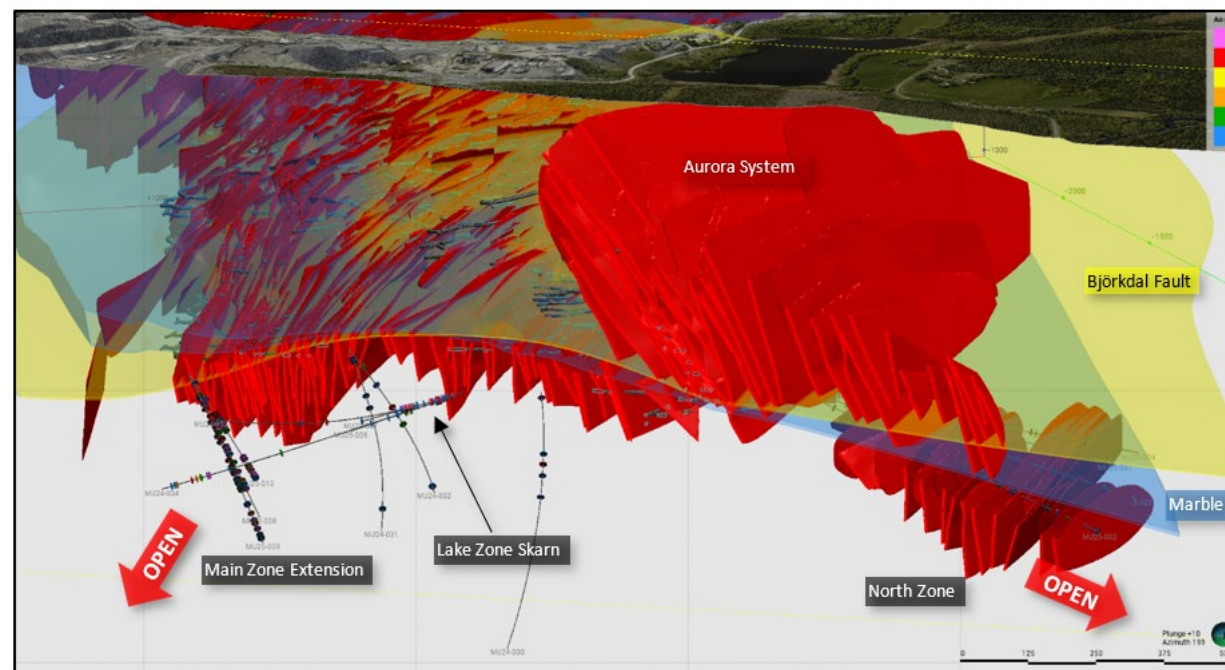
- Consistent mineralization confirmed down to 870 m

- 10.8 g/t over 9.6 m;
- 15.2 g/t over 3.1 m; and
- 85.8 g/t over 0.19 m

### North Zone Below Marble:

- Mineralization open to the north and west; new drill platform to improve access in H2 2025

- 157.0 g/t over 0.6 m;
- 40.1 g/t over 0.7 m;
- Open to north and west



Perspective view of the Björkdal Mine looking towards the SW highlighting the interaction of the veining (Red), marble (Blue) and Björkdal fault (Yellow). Drilling from the 2025 near mine programs are displayed.





# Tomingley



HIGH-PERFORMING GOLD MINE POSITIONED FOR GROWTH





# Tomingley Gold Mine (100%)

## Reliable, Long-term Production in NSW



ASX: **ALK**



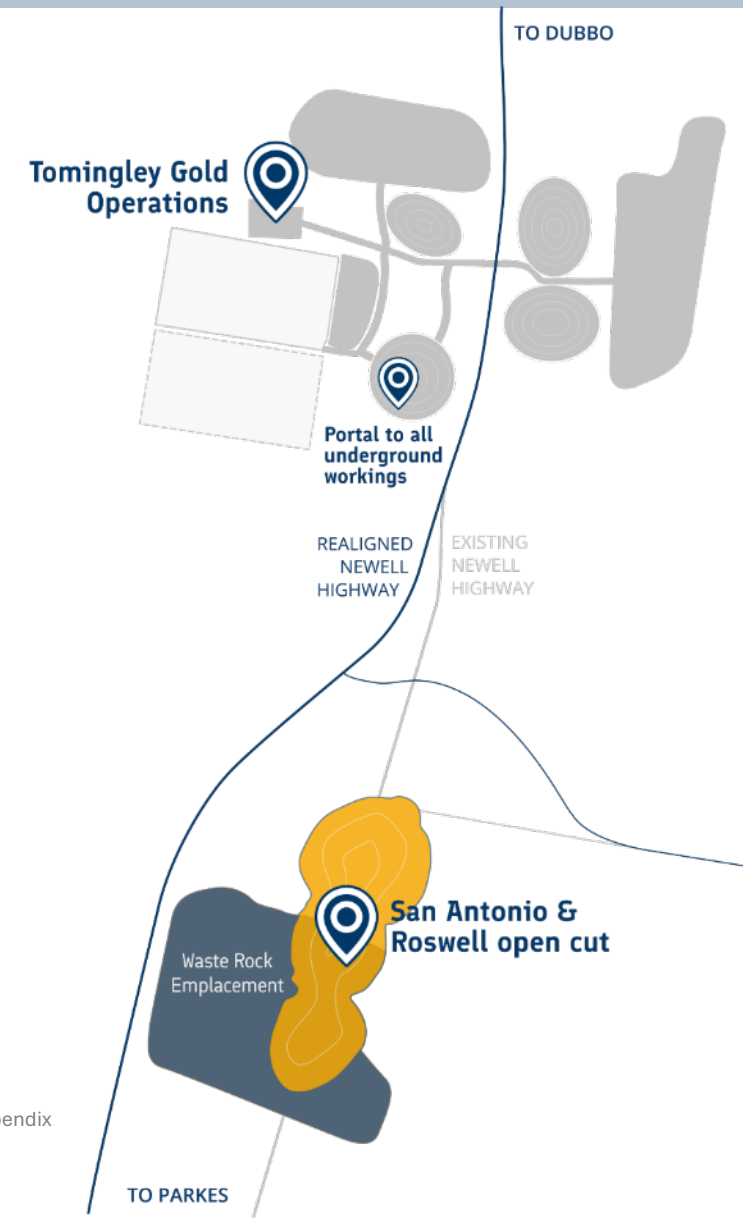
TSX: **MND**

<b>Current Mining</b>	<ul style="list-style-type: none"> <li>• UG at Roswell, Caloma 1 and 2</li> <li>• Future OP at San Antonio, Roswell</li> <li>• Paste fill at Roswell</li> </ul>
<b>Saleable Product</b>	Gold doré
<b>Mine Life</b>	Beyond 2030
<b>Processing</b>	<ul style="list-style-type: none"> <li>• 1M tpa process plant, run-rate at 1.1M tpa</li> <li>• Permitted to expand to 1.75M tpa</li> <li>• Flotation and fine grind circuit commissioned</li> </ul>
<b>Reserves<sup>1</sup></b>	0.705 Moz (11.76Mt @ 1.9 g/t Au)
<b>Resources (MI+I)<sup>1,2</sup></b>	1.682 Moz (24.24Mt @ 2.16g/t Au)
<b>FY2025 Production<sup>3</sup></b>	70.1 koz Au

- Discovered, developed and operated by Alkane
- Owner operator
- First gold poured in 2014
- Roswell, Caloma, Caloma 2 and San Antonio deposits are open at depth
- Highway move has commenced to access San Antonio open pits
- Regional targets continue to be explored

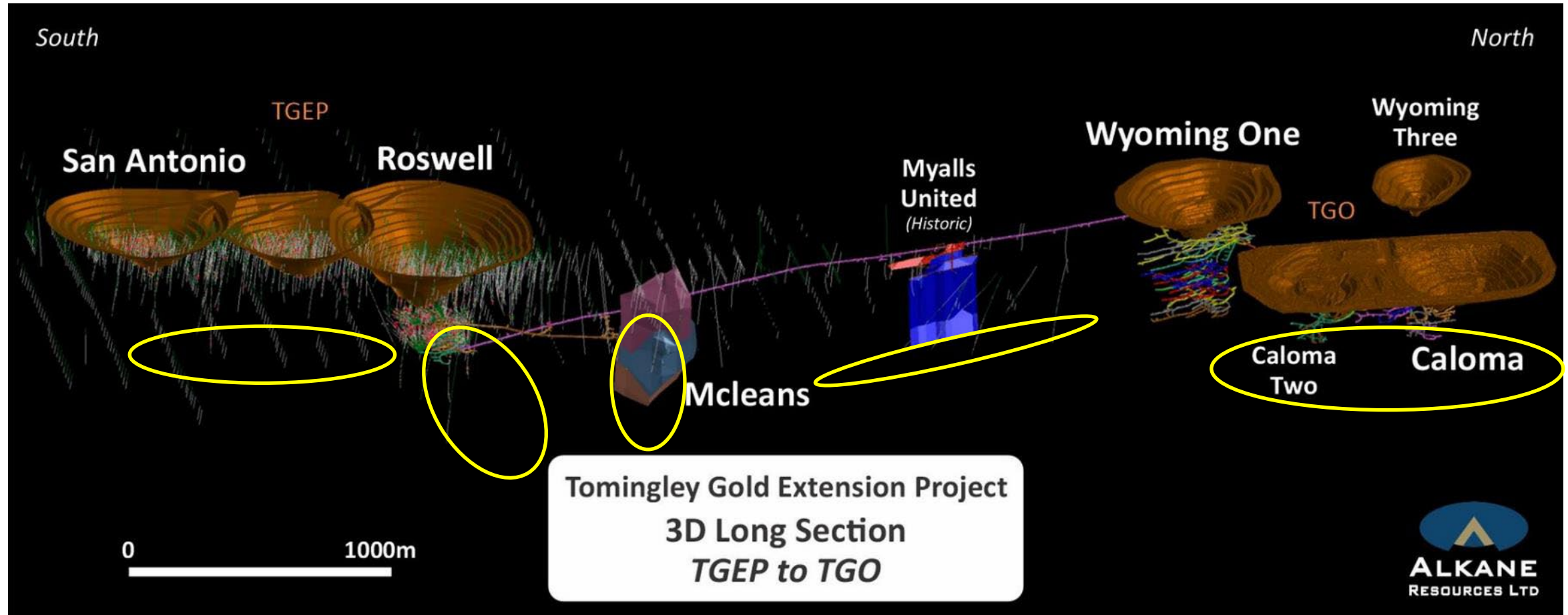
1. & 2. Annual resources and reserve statement from 2024. Resources are presented inclusive of reserves. Details of all resources and reserves follow in this Appendix

3. Alkane fiscal year update from ALK Announcement 7 July 2025



# Tomingley Gold Mine (100%)

## Resource & Reserve Expansion



San Antonio 'Deeps'  
drilling

Roswell down dip and  
north plunge extensions

Mcleans UG  
extensions

Corridor around historic  
Myalls mining and  
drilling  
(70koz production)

Resource extension drilling at Caloma 2 and  
Caloma, following mineralisation along  
strike and down dip, as well as  
mineralisation to the north of Caloma





# Boda-Kaiser









➤ LARGE SCALE DEVELOPMENT PROJECT



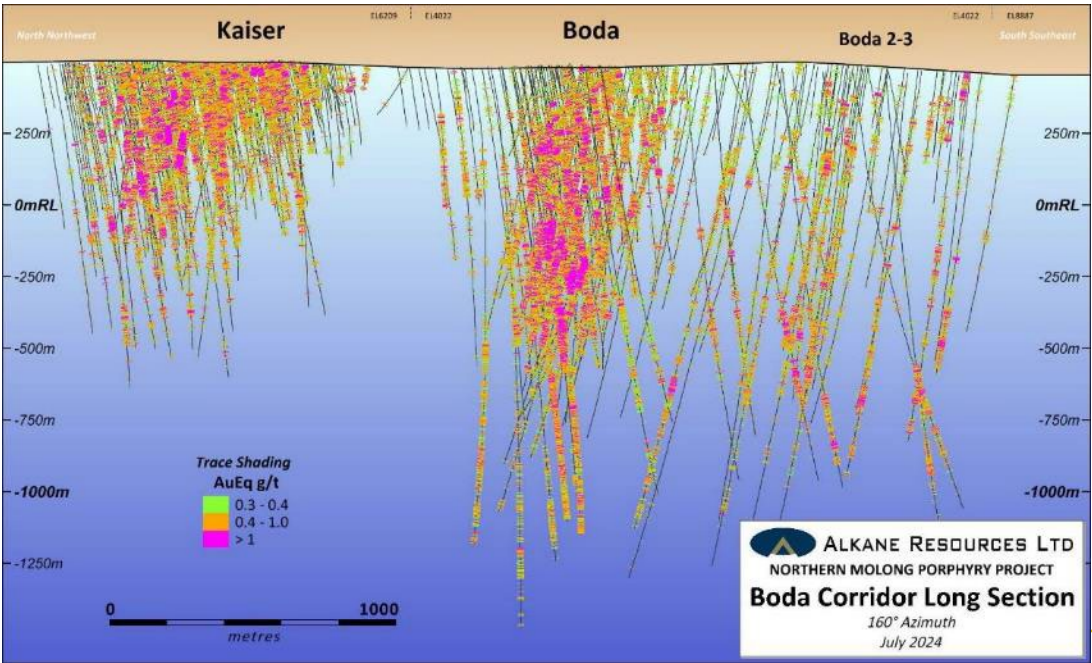
# Boda-Kaiser (100%)

## A Significant Gold-Copper Project in a Premier Location

14.7 Moz AuEq in Resources  
~65% in Indicated Category

July 2024 Scoping Study <sup>1</sup> Key Outcomes - 20 Mtpa Scenario	
 <div>20 Mtpa Throughput</div>	 <div>+17 years Life of mine</div>
 <div>35 kt/annum Copper (first 5 yrs)</div>	 <div>~159 koz Au/annum Gold (first 5 years)</div>
 <div>A\$1.8B Capex (pre-production)</div>	 <div>~A\$500/oz Au AISC (incl. Cu by-product)</div>
 <div>A\$8.2B Pre-tax Cash Flow</div>	 <div>36% IRR</div>

1. See Alkane ASX Announcement 10 July 2024 for Scoping Study details and assumptions, updated for A\$4,600 oz  
2. From Alkane annual resources statement from 2024. Details of all resources and reserves follow in this Appendix.



# A Growing a Mid-Tier Gold Company:

## Alkane and Mandalay



Established **160k AuEq oz** producer

Strong **cash generation**

**Antimony** exposure

Growth and **mine life extension** investment underway

Potential for **significant re-rate** on ASX300 listing and GDXJ re-balancing







# Thank You

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**ASX: ALK**

**TSX: MND**

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# Appendix

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➤ RESERVES AND RESOURCES STATEMENTS + ADDITIONAL MATERIAL

# Transaction Summary



ASX: **ALK**



TSX: **MND**

Transaction Structure	<ul style="list-style-type: none"> <li>• Merger of Alkane and Mandalay via <b>plan of arrangement</b> under the <i>Business Corporations Act</i> (British Columbia) in an all-share transaction (the “Transaction”)</li> <li>• Pro forma basic <b>ownership 45% Alkane and 55% Mandalay</b> shareholders</li> </ul>
Consideration	<ul style="list-style-type: none"> <li>• Mandalay shareholders to receive <b>7.875</b> Alkane common shares per each Mandalay common share held (the “Exchange Ratio”)</li> <li>• <b>Implied market capitalization of A\$1,013M / C\$898M<sup>1</sup></b></li> </ul>
Transaction Approvals	<ul style="list-style-type: none"> <li>• <b>Mandalay shareholder approval with 66<sup>2</sup>/<sub>3</sub>% of votes cast</b></li> <li>• <b>Alkane shareholder approval with 50% of votes cast</b></li> <li>• Customary regulatory, exchange and court approvals, including <b>Australian FIRB and Swedish FDI approval</b> and those of the ASX, TSX, and Canadian court (Supreme Court of British Columbia) – <b>RECEIVED</b></li> </ul>
Other	<ul style="list-style-type: none"> <li>• <b>ASX as the primary and TSX proposed as a secondary listing</b></li> <li>• <b>Mutual break-fee of A\$17m of the Transaction value</b>, payable under certain circumstances</li> <li>• <b>Support agreements to vote in favour of the Transaction</b> from all directors, senior management, and certain shareholders holding <b>~45% of Mandalay shares</b>. Voting intention statements from certain Alkane Directors holding <b>~19% of Alkane shares</b></li> </ul>
Timing	<ul style="list-style-type: none"> <li>• Mandalay and Alkane shareholder meetings are scheduled for July 28, 2025</li> <li>• Transaction <b>closing expected to occur 5 August 2025</b></li> </ul>

1. Based on an CADUSD of 0.722 and an AUDUSD of 0.640 per Bloomberg on 25 April 2025



# Alkane Resources

## Reserves and Resources Statement



ASX: ALK



TSX: MND

### Tomingley Gold Operations – Mineral Resources (at 30 June 2024)

Deposit	Measured		Indicated		Inferred		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
<b>Open Pittable Resources (cut-off 0.4g/t Au)</b>									
Caloma One	0	0.0	0	0.0	0	0.0	0	0.0	0
<b>Sub Total</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>
<b>Underground Resources (cut-off 1.3g/t Au)</b>									
Wyoming One	1013	2.7	763	2.2	108	2.1	1,884	2.5	149
Wyoming Three	46	2.2	24	2.0	20	1.9	90	2.1	6
Caloma One	602	2.2	916	2.0	469	2.0	1,987	2.1	132
Caloma Two	351	2.4	1261	2.4	462	1.8	2,074	2.3	153
<b>Sub Total</b>	<b>2,012</b>	<b>2.5</b>	<b>2,964</b>	<b>2.2</b>	<b>1,059</b>	<b>2.1</b>	<b>6,035</b>	<b>2.3</b>	<b>441</b>
<b>TOTAL</b>	<b>2,012</b>	<b>2.5</b>	<b>2,964</b>	<b>2.2</b>	<b>1,059</b>	<b>2.1</b>	<b>6,035</b>	<b>2.3</b>	<b>441</b>

### Tomingley Gold Operations – Ore Reserves (at 30 June 2024)

Deposit	Proved		Probable		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
<b>Open Pittable Resources (cut-off 0.4g/t Au)</b>							
Stockpiles	241	1.1	0	0	241	1.1	9
<b>Sub Total</b>	<b>241</b>	<b>1.1</b>	<b>0</b>	<b>0</b>	<b>241</b>	<b>1.1</b>	<b>9</b>
<b>Underground Resources (cut-off 1.3g/t Au)</b>							
Wyoming One	87	1.9	105	1.7	192	1.8	11
Caloma One	86	1.8	105	1.8	190	1.8	11
Caloma Two	48	1.8	3	1.2	50	1.8	3
<b>Sub Total</b>	<b>220</b>	<b>1.8</b>	<b>213</b>	<b>1.8</b>	<b>433</b>	<b>1.8</b>	<b>25</b>
<b>TOTAL</b>	<b>461</b>	<b>1.5</b>	<b>213</b>	<b>1.8</b>	<b>674</b>	<b>1.6</b>	<b>34</b>

# Alkane Resources

## Reserves and Resources Statement



ASX: ALK



TSX: MND

### Tomingley Gold Extension Project – Mineral Resources (at 30 June 2024)

Deposit	Measured		Indicated		Inferred		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
<b>Open Pittable Resources (cut-off 0.4g/t Au Roswell and 0.5g/t Au San Antonio)</b>									
Roswell			3,900	1.7	0	0.0	3,900	1.7	213
San Antonio			5,930	1.8	1,389	1.3	7,319	1.7	406
<b>Sub Total</b>	<b>0</b>	<b>0.0</b>	<b>9,830</b>	<b>1.8</b>	<b>1,389</b>	<b>1.3</b>	<b>11,219</b>	<b>1.7</b>	<b>619</b>
<b>Underground Resources (cut-off 1.3g/t Au)</b>									
Roswell	825	3.0	3,123	2.8	1,957	2.5	5,905	2.7	517
McLeans			0	0.0	870	2.5	870	2.5	70
<b>Sub Total</b>	<b>825</b>	<b>3.0</b>	<b>3,123</b>	<b>2.8</b>	<b>2,827</b>	<b>2.5</b>	<b>6,775</b>	<b>2.7</b>	<b>587</b>
<b>TOTAL</b>	<b>825</b>	<b>3.0</b>	<b>12,953</b>	<b>2.0</b>	<b>4,216</b>	<b>2.1</b>	<b>17,994</b>	<b>2.1</b>	<b>1,206</b>

### Peak Hill Gold Project – Mineral Resources (at 30 June 2024)

Deposit	Resource Category	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Copper Metal (%)
Proprietary U/G	Inferred	2g/t Au	1.02	3.29	108	0.15
<b>TOTAL</b>			<b>1.02</b>	<b>3.29</b>	<b>108</b>	<b>0.15</b>

### Tomingley Gold Extension Project – Ore Reserves (at 30 June 2024)

Deposit	Proved		Probable		Total		
	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
<b>Open Pittable Reserves (cut-off 0.4g/t Au)</b>							
Roswell	0	0.0	3,900	1.7	3,900	1.7	213
San Antonio	0	0.0	4,100	1.6	4,100	1.6	214
<b>Sub Total</b>	<b>0</b>	<b>0</b>	<b>8,000</b>	<b>1.6</b>	<b>8,000</b>	<b>1.6</b>	<b>427</b>
<b>Underground Reserves (cut-off 1.6gt Au)</b>							
Roswell	881	2.4	2,202	2.4	3,082	2.4	236
San Antonio*	0	0.0	0	0.0	0	0.0	0
<b>Sub Total</b>	<b>881</b>	<b>2.4</b>	<b>2,202</b>	<b>2.4</b>	<b>3,082</b>	<b>2.5</b>	<b>236</b>
<b>TOTAL</b>	<b>881</b>	<b>2.4</b>	<b>10,202</b>	<b>1.8</b>	<b>11,082</b>	<b>1.9</b>	<b>663</b>

\* San Antonio UG Reserves not determined at this time



# Mandalay Resources

## Reserves and Resources Statement<sup>1</sup>



ASX: ALK



TSX: MND

### Costerfield (as to Dec 31, 2024)<sup>2</sup>

Category	Tonnes (kt)	Au (g/t)	Sb (%)	Au (koz)	Sb (kt)
Proven UG	307	11.4	2.1	113	6.5
Proven Stockpile	43	5.7	0.8	8	0.3
Probable	253	5.9	1.7	48	4.3
<b>Total P+P</b>	<b>604</b>	<b>8.7</b>	<b>1.8</b>	<b>168</b>	<b>11.1</b>
Measured UG	412	13.6	3.6	180	14.8
Measured Stockpile	43	5.7	0.8	8	0.3
Indicated	741	5.5	2.0	132	15.0
<b>Total M+I</b>	<b>1,197</b>	<b>8.3</b>	<b>2.5</b>	<b>320</b>	<b>30.2</b>
Inferred UG	392	5.5	1.3	69	5.2
Inferred True Blue	145	13.1	3.1	61	4.5
<b>Total Inferred</b>	<b>538</b>	<b>7.5</b>	<b>1.8</b>	<b>130</b>	<b>9.7</b>

1. Mandalay Mineral Resources and Mineral Reserves are reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code. Please refer to Schedule 1: Mandalay – Foreign Estimate Disclosures for additional information

- The equivalency is calculated by multiplying the contained antimony by an antimony price of \$19,000/t and dividing by a gold price of \$2,500/oz. This is then added to the contained gold for a contained gold equivalent.
- The gold equivalent grade is calculated by multiplying the contained gold equivalent by 31.1025 then dividing by the Inventory tonnes.
- The equivalency is calculated by multiplying the contained antimony by an antimony price of \$16,000/t and dividing by a gold price of \$2,100/oz. This is then added to the contained gold for a contained gold equivalent.
- The gold equivalent grade is calculated by multiplying the contained gold equivalent by 31.1025 then dividing by the Inventory tonnes.

#### Resources

- The Mineral Resource is estimated as of December 31, 2024 with depletion through to this date.
- The Mineral Resource is stated according to CIM guidelines and include Mineral Reserves.
- Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
- Totals may appear different from the sum of their components due to rounding.
- 4.3 g/t AuEq cut-off grade over a minimum mining width of 1.2 m is applied where AuEq is calculated using the formula:  $AuEq = Au\ g/t + 2.39 * Sb\ \%$
- The AuEq factor of 2.39 is calculated at a gold price of \$2,500/oz, an antimony price of \$19,000/t, and recoveries of 91% for Au and 92% for Sb.
- Veins were diluted to a minimum mining width of 1.2m before applying the cut-off grade and peripheral mineralisation far from current development was excluded to comply with the Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria.
- The Stockpile Mineral Resource is estimated based upon surveyed volumes supplemented by production data.
- Geological modelling, sample compositing and Mineral Resource Estimation for updated models was performed by Joshua Greene, MAusIMM, a full-time employee of Mandalay Resources.
- The Mineral Resource Estimate was independently reviewed and verified by Cael Gniel MAIG RPGeo (Mineral Resource Estimation), an employee of SRK Consulting. Mr Gniel fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101, and is the Qualified Person under NI 43-101 for the Mineral Resource Estimate.

#### Reserves

- The Mineral Reserve is estimated as of December 31, 2024, and depleted for production through to December 31, 2024.
- Tonnes are rounded to the nearest thousand; contained gold (oz) is rounded to the nearest thousand; contained antimony (t) is rounded to nearest hundred.
- Totals may appear different from the sum of their components due to rounding.
- Lodes have been diluted to a minimum mining width of 1.5 m for stoping and 1.8 m for ore development.
- A sustaining cut-off grade of 5.6 g/t AuEq is applied. An operational cut-off grade of 3.2 g/t AuEq is applied where mining rates do not meet mill capacity and the life of the mine is not extended.
- Commodity prices applied are Au price of USD 2,100/oz, Sb price of USD 16,000/t and exchange rate USD:AUD of 0.68.
- AuEq is calculated using the formula:  $AuEq = Au\ g/t + 1.58 * Sb\ \%$
- Mineral Reserve is a subset, a Measured and Indicated only schedule, of a Life of Mine plan that includes mining of Measured, Indicated and Inferred Resources.
- Mineral Reserve Estimate was prepared by Vaughn Goynes AAusIMM, who is a full-time employee of Mandalay Resources. The Mineral Reserve Estimate was independently verified by Robert Urie FAusIMM who is a full-time employee of SRK Consulting. Robert Urie fulfils the requirements to be a "Qualified Person" for the purposes of NI 43-101, and is the Qualified Person under NI 43-101 for the Mineral Reserve.

# Mandalay Resources

## Reserves and Resources Statement



ASX: ALK



TSX: MND

Björkdal (as to Dec 31, 2024) <sup>1</sup>			
Category	Tonnes (kt)	Au (g/t)	Au (koz)
Proven UG	956	1.53	47
Probable			
UG	5,721	1.59	293
Björkdal OP	5,325	1.05	180
Norrberget OP	161	2.72	14
Stockpile	1,520	0.59	29
<b>Total P+P</b>	<b>13,683</b>	<b>1.28</b>	<b>563</b>
Measured UG	1,097	2.57	91
Indicated			
UG	13,792	2.41	1,069
Björkdal OP	4,130	1.61	213
Norrberget OP	221	2.76	20
Stockpile	1,520	0.59	29
<b>Total M+I</b>	<b>20,760</b>	<b>2.13</b>	<b>1,421</b>
<b>Total Inferred</b>	<b>11,709</b>	<b>1.50</b>	<b>564</b>

### Resources

- Björkdal Mineral Resources are estimated using drill hole and sample data as of September 30, 2024, and depleted for production through December 31, 2024. Norrberget Mineral Resources are based on a data cut-off date of September 30, 2024.
- CIM (2014) definitions and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines were followed for Mineral Resources.
- Mineral Resources are inclusive of Mineral Reserves.
- Mineral Resources are estimated using an average gold price of \$2,500/oz and an exchange rate of 10.35 SEK/US\$.
- Bulk density is 2.74 t/m<sup>3</sup> for veins and host rock. Bulk density is 2.92 t/m<sup>3</sup> for skarn ore bodies.
- High gold assays were capped to 30 g/t Au for the Björkdal open pit mine.
- High gold assays for the underground mine were capped at 60 g/t Au for the first search pass and 40 g/t Au for subsequent passes.
- High gold assays at Norrberget were capped at 24 g/t Au.
- Interpolation was by inverse distance cubed utilizing diamond drill, reverse circulation, and chip channel samples.
- Björkdal open pit Mineral Resources are estimated at a cut-off grade of 0.17 g/t Au and constrained by a resource pit shell.
- Norrberget open pit Mineral Resources are estimated at a cut-off grade of 0.27 g/t Au and constrained by a resource pit shell.
- Underground Mineral Resources are estimated at a block cut-off grade of 0.71 g/t Au for all veins.
- A nominal 2.5 m minimum mining width was used to interpret veins.
- Reported Mineral Resources are depleted for previously mined underground development and stopes and exclude remnant material.
- Stockpile Mineral Resources are based upon surveyed volumes supplemented by production data.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not sum due to rounding.
- The Independent Qualified Person for the Björkdal and Norrberget Mineral Resource estimates is Reno Pressacco, M.Sc.(A.), P.Geo., Associate Principal Geologist with SLR, who is a Qualified Person as defined by NI 43-101.

### Reserves

- Björkdal Mineral Reserves are estimated using drill hole and sample data as of September 30, 2024, and depleted for production through December 31, 2024.
- Norrberget Mineral Reserves are based on a data cut-off date of September 30, 2024.
- CIM (2014) definitions were followed for Mineral Reserves.
- Open pit Mineral Reserves for Björkdal are based on mine designs carried out on an updated resource model, applying a block dilution of 100% at 0.0 g/t Au for blocks above 1.0 g/t and 100% at in-situ grade for blocks below 1.0 g/t, but above a cut-off grade of 0.20 g/t Au. The application of these block dilution factors is based on historical reconciliation data from 2018 and 2019. A marginal cut-off grade of 0.20 g/t Au was applied to estimate open pit Mineral Reserves.
- Open pit Mineral Reserves for Norrberget are based on 25% dilution at 0.0 g/t Au and a cut-off grade of 0.32 g/t Au.
- Underground Mineral Reserves are based on mine designs carried out on an updated resource model. Minimum mining widths of 3.1 m for stopes (after dilution) and 4.6 m for development (after dilution) were used. Stope dilution was applied by adding 0.25 m on each side of stopes as well as an additional 25% sidewall over break dilution. Dilution factors of 20% for ore drives and 10% for capital development were applied to the development design widths. Mining extraction was assessed at 95% for contained ounces within stopes and 100% for development. A cut-off grade of 0.85 g/t Au was applied to material mined within stopes. An incremental cut-off grade of 0.20 g/t Au was used for development material.
- Stockpile Mineral Reserves are based upon surveyed volumes supplemented by production data as of December 31, 2024.
- Mineral Reserves are estimated using an average long-term gold price of US\$2,100/oz for Björkdal and Norrberget, and an exchange rate of 10.35 SEK/US\$.
- Tonnes and contained gold are rounded to the nearest thousand.
- Numbers may not sum due to rounding.
- The Independent Qualified Person for the Björkdal Mineral Reserve estimate is Rick Taylor, MAusIMM (CP), Associate Principal Mining Engineer with SLR, who is a Qualified Person as defined by NI 43-101.



# Boda-Kaiser

## Reserves and Resources Statement

Deposit	Indicated			Inferred			Total				Metal		
	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	AuEq (g/t)	Au (g/t)	Cu (%)	AuEq (Moz)	Au (Moz)	Cu (Mt)
<b>Open Pittable Resources (cut-off 0.3g/t AuEq)</b>													
Boda	191	0.36	0.17	42	0.29	0.16	233	0.58	0.35	0.17	4.31	2.60	0.39
Kaiser	179	0.27	0.20	10	0.29	0.14	189	0.54	0.27	0.19	3.28	1.66	0.37
<b>Sub Total</b>	<b>370</b>	<b>0.32</b>	<b>0.18</b>	<b>52</b>	<b>0.29</b>	<b>0.16</b>	<b>422</b>	<b>0.56</b>	<b>0.31</b>	<b>0.18</b>	<b>7.59</b>	<b>4.26</b>	<b>0.76</b>
<b>Underground Resources (cut-off 0.4g/t AuEq)</b>													
Boda	151	0.34	0.20	198	0.34	0.18	350	0.59	0.34	0.18	6.63	3.78	0.65
Kaiser	16	0.30	0.22	8	0.36	0.20	24	0.61	0.32	0.21	0.46	0.24	0.05
<b>Sub Total</b>	<b>167</b>	<b>0.34</b>	<b>0.20</b>	<b>206</b>	<b>0.34</b>	<b>0.18</b>	<b>374</b>	<b>0.59</b>	<b>0.34</b>	<b>0.18</b>	<b>7.09</b>	<b>4.02</b>	<b>0.70</b>
<b>TOTAL</b>	<b>537</b>	<b>0.32</b>	<b>0.19</b>	<b>258</b>	<b>0.33</b>	<b>0.18</b>	<b>796</b>	<b>0.58</b>	<b>0.33</b>	<b>0.18</b>	<b>14.7</b>	<b>8.28</b>	<b>1.46</b>