

30 July 2025



Quarterly Activities Report to 30 June 2025

Tomingley Gold Operations (Tomingley)

- Gold production of 19,193oz for the quarter and 70,120oz for FY2025, within full year guidance.
- Site AISC of A\$2,302/oz for the quarter and A\$2,560/oz for FY2025, within full year guidance.
- Site operating cash costs of A\$2,132/or for the quarter and A\$2,039/oz for FY2025. Site operating cash flow was A\$26.6 million for the quarter and A\$94.0 million for FY2025.
- Gold sales for the quarter of 18,476oz for revenue of A\$78.0 million at an average price of A\$4,221/oz.

Corporate

- Post quarter end Alkane Resources Limited (ASX:ALK) and Mandalay Resources Corporation (TSX:MND) shareholders have both voted to approve the “merger of equals” between the companies. The transaction is expected to be completed on or about 5 August 2025.
- Cash and bullion balance of A\$60.3 million, an increase of A\$9.8 million from the March FY2025 quarter and an A\$20.8 million increase for the 6 months to June 2025.
- Underlying free cashflow of A\$12.3 million for the quarter, before land purchases relating to the Boda project of A\$4.1 million.
- Debt repayments of A\$1.8 million and 7,200oz of hedges filled during the quarter.
- Cash, bullion and listed investments totalled A\$68.3 million, an increase of A\$9.7 million from the March FY2025 quarter.
- FY2026 guidance will be released for the combined Alkane and Mandalay in the September quarter.

Alkane Managing Director & CEO Nic Earner said: *“The June quarter saw us deliver within production and cost guidance for FY2025. Tomingley is performing well, particularly in relation to our underground production rates.*

“Our planned merger with Mandalay Resources is almost complete. Our combined operations are creating a new, larger gold and antimony business that will have increased scale and a stronger balance sheet, generating greater cashflow and providing us with more flexibility and growth options in the future.”

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TOMINGLEY GOLD OPERATIONS

Tomingley Gold Operations Pty Ltd 100%

Tomingley Gold Operations (Tomingley) is a wholly owned subsidiary of Alkane, located near the village of Tomingley, approximately 50km southwest of Dubbo in Central Western New South Wales. Tomingley has been operating since 2014. Mining occurs underground on four gold deposits (Wyoming One, Caloma One, Caloma Two and Roswell).

Operations Performance

Tomingley had a solid quarter with underground mining lifting production levels. The primary source of ore continues to be from Roswell.

A total of 19,193 ounces of gold was poured for the quarter. The site cash costs for the quarter were A\$2,132/oz with an all-in-sustaining cost (AISC) of A\$2,302/oz.

Gold sold for the quarter was 18,476 ounces at an average sales price of A\$4,221/oz, generating revenue of A\$78.0m. Bullion stocks were 2,422 ounces (fair value of A\$12.2m at quarter end). The site's operating cash flow was A\$26.6m for the quarter.

The Newell Highway diversion contractor has mobilised to the site and is expected to begin construction in August 2025.

Exploration

Resource expansion drilling at Tomingley has yielded multiple ore-grade intercepts at depth outside existing resource models and close to existing underground infrastructure (see ASX Announcement 7 April 2025).

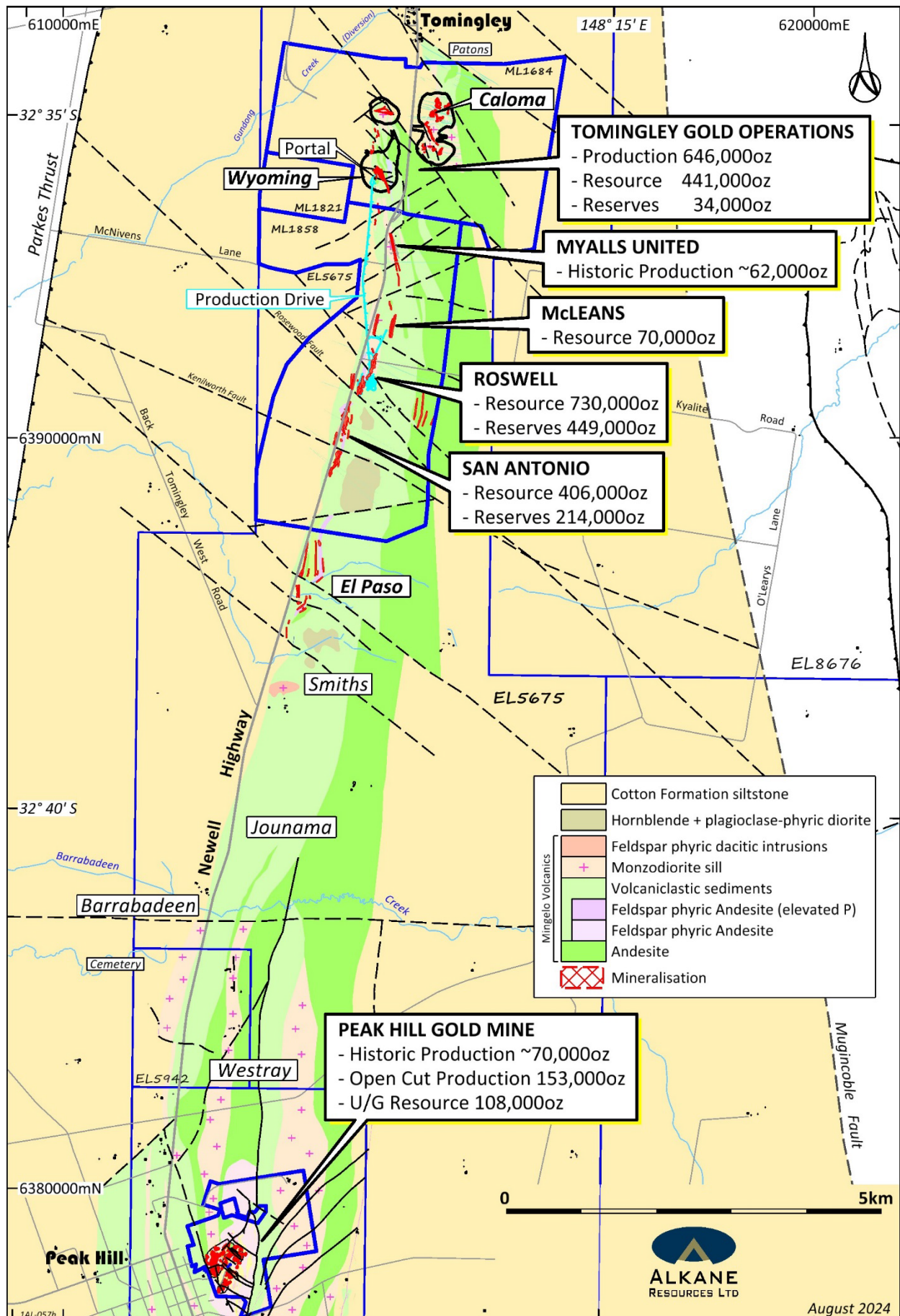
Results from the regional drilling program around Tomingley are being compiled and are expected to be reported in August 2025.



Tomingley FY 2025 Quarterly and Annual Production Figures

| Tomingley Production | | FY 2024 | Sep Quarter 2024 | Dec Quarter 2024 | Mar Quarter 2025 | Jun Quarter 2025 | FY 2025 |
|---|--------|-----------|------------------|------------------|------------------|------------------|-----------|
| Underground | | | | | | | |
| Ore mined | Tonnes | 1,047,035 | 282,061 | 264,263 | 274,110 | 340,192 | 1,160,986 |
| Grade | g/t | 2.10 | 2.38 | 2.24 | 2.09 | 2.19 | 2.22 |
| Ore milled | Tonnes | 1,132,538 | 264,370 | 268,614 | 277,550 | 273,324 | 1,083,858 |
| Head grade | g/t | 2.00 | 2.44 | 2.25 | 2.19 | 2.38 | 2.31 |
| Recovery | % | 78.4 | 84.8 | 84.2 | 83.7 | 88.9 | 85.5 |
| Gold poured | Ounces | 57,217 | 18,418 | 14,852 | 17,657 | 19,193 | 70,120 |
| Revenue Summary | | | | | | | |
| Gold sold | Ounces | 57,592 | 18,208 | 16,576 | 16,513 | 18,476 | 69,774 |
| Average price realised | A\$/oz | 3,004 | 3,422 | 3,582 | 3,839 | 4,221 | 3,770 |
| Gold revenue | A\$M | 173.0 | 62.3 | 59.4 | 63.4 | 78.0 | 263.1 |
| Cost Summary | | | | | | | |
| Surface works | A\$/oz | 33 | 37 | 44 | 47 | 41 | 42 |
| Mining | A\$/oz | 800 | 1,165 | 1,198 | 1,272 | 1,287 | 1,231 |
| Processing | A\$/oz | 504 | 461 | 535 | 656 | 618 | 566 |
| Site Support | A\$/oz | 205 | 177 | 238 | 203 | 187 | 200 |
| C1 Site Cash Cost | A\$/oz | 1,541 | 1,840 | 2,015 | 2,178 | 2,132 | 2,039 |
| Royalties | A\$/oz | 94 | 117 | 103 | 130 | 137 | 122 |
| Sustaining capital | A\$/oz | 401 | 466 | 578 | 425 | 303 | 440 |
| Gold in circuit and inventory movements | A\$/oz | 15 | (320) | 254 | (65) | (386) | (141) |
| Rehabilitation | A\$/oz | 20 | 26 | 47 | 38 | 24 | 33 |
| Corporate | A\$/oz | 66 | 53 | 57 | 64 | 92 | 67 |
| AISC ¹ | A\$/oz | 2,137 | 2,182 | 3,053 | 2,770 | 2,302 | 2,561 |
| Bullion on hand | Ounces | 2,500 | 2,704 | 1,066 | 2,113 | 2,422 | 2,422 |
| Stockpiles | | | | | | | |
| Ore for immediate milling | Tonnes | 241,179 | 258,871 | 251,767 | 246,503 | 313,742 | 313,742 |
| Grade | g/t | 1.13 | 1.15 | 1.11 | 0.98 | 1.13 | 1.13 |
| Contained gold | Ounces | 8,776 | 9,602 | 9,005 | 7,805 | 11,387 | 11,387 |

¹AISC = All in Sustaining Cost comprises all site operating costs, royalties, mine exploration, sustaining capex, mine development and an allocation of corporate costs, calculated on the basis of ounces sold. AISC does not include share-based payments or net realisable value provision for ore inventory.



Refer to the tables on pages 8 and 9 for relevant data, and in the Annual Resources and Reserve Statement FY24 (see ASX Announcement 4 September 2024)



CORPORATE

Cash, Bullion and Listed Investments

| Description | Mar-25 Quarter A\$m | Jun-25 Quarter A\$m |
|--|------------------------|------------------------|
| Cash | 39.9 | 48.1 |
| Bullion | 10.6 | 12.2 |
| Cash and bullion sub-total | 50.5 | 60.3 |
| Listed investments | 8.1 | 8.0 |
| Total cash, bullion and listed investments | 58.6 | 68.3 |

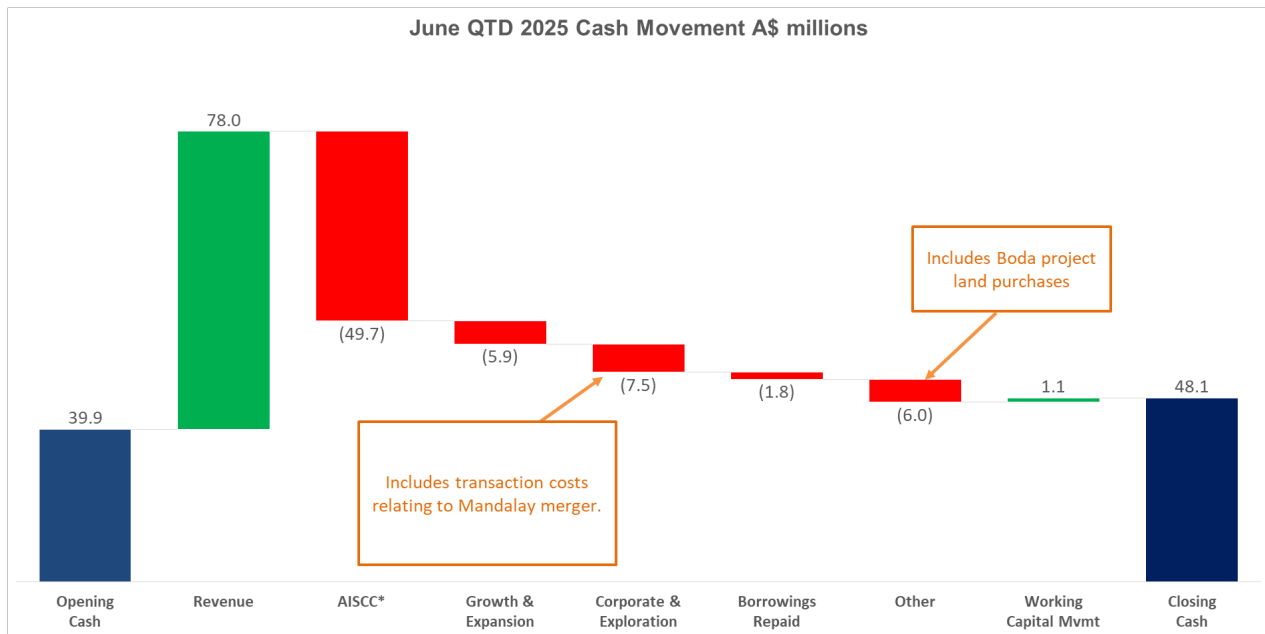
Banking Facilities

At the end of the quarter, the Company had \$13.3m of mobile equipment financing, which decreased from the March quarter due to net repayments.

Alkane has a Project Loan Facility from Macquarie Bank Limited (Macquarie) to develop the Tomingley Gold Extension Project. This facility had no change on the amount drawn during the quarter, with \$45.0m drawn. The overall facility limit was reduced during the quarter to \$48.0m.

Cashflows

The waterfall chart below summarises the quarterly movement in cash held (excludes bullion and investments held at the beginning and end of the period):



*AISCC – The Gold-in-circuit movement from the AISCC table on page 3 is a non-cash movement, so it is excluded from the cashflow waterfall above.



Cashflow Discussion and Analysis

Revenue **\$78.0 million**

During the quarter, Tomingley Gold Operations sold 18,476 ounces at an average price of A\$4,221/oz. This included the delivery of 7,200 ounces into forward sales contracts at \$2,818/oz. Further details of the current forward sales can be found below.

AISCC (All-In Sustaining Cash Cost) **\$49.7 million**

All-in sustaining cash outflows for the quarter were \$49.7m (note this excludes the gold in circuit and inventory movement from the table on page 3, as these are non-cash). Underground mining largely drove operating costs, with 340,192 tonnes of ore mined during the quarter.

Sustaining capital was \$303/oz or \$5.6m for the quarter. The major items of spend during the quarter were underground capital development, underground truck refurbishments and a wheel loader replacement.

Growth and Expansion **\$5.9 million**

The major expenditure items included the Paste Plant and Process Plant Upgrade capital projects, Newell Highway realignment early works, and expansionary drilling for future open pit development.

Corporate and Exploration **\$7.5 million**

Corporate was \$4.8m with approximately half of this relating to Mandalay merger activities. Exploration expenditures totalled \$2.7m, with the primary focus being the Northern Molong Porphyry Project.

Other **\$6.0 million**

- Land purchases relating to the Boda project of \$4.1m
- Tax instalments of \$0.9m. These are PAYG instalments of corporate income tax paid monthly.
- Interest expense associated with mobile lease and project finance of \$1.1m.

Borrowings Repaid **\$1.8 million**

Repayments of mobile equipment finance leases.

Investments

At the end of the quarter, Alkane holds ~9m shares in Sky Metals (ASX:SKY). Alkane also holds 30 million shares in Medallion Metals Limited (ASX:MM8), with ownership of ~5.9% of the shares on issue as of 30 June 2025. Post quarter end Alkane's investment in Medallion was reduced to ~4.90% as a result of the issue of new shares.



Gold Forward Sale Contracts

The Company holds the following forward sale contracts.

| Quarter | Average Forward Price A\$/oz | Delivery Ounces |
|----------------|------------------------------|-----------------|
| September 2025 | 2,832 | 7,250 |
| December 2025 | 2,843 | 8,200 |
| March 2026 | 2,855 | 8,700 |
| June 2026 | 2,870 | 8,500 |
| September 2026 | 2,884 | 7,800 |
| December 2026 | 2,896 | 7,200 |
| March 2027 | 2,821 | 7,300 |
| June 2027 | 2,844 | 6,650 |
| Total | 2,856 | 61,600 |

The Company also holds the following 99koz of put options with a strike of A\$3,000/oz. The options have monthly expiry dates over the period July 2025 to June 2027.

NORTHERN MOLONG PORPHYRY PROJECT (NMPP) (gold-copper)

Alkane Resources Ltd 100%

Post quarter end results from drilling at Boda, South Boda and Driell Creek were released (see ASX Announcement 8 July 2025).



Mineral Resources

Tomingley Gold Operations Mineral Resources (30 June 2024)

| DEPOSIT | MEASURED | | INDICATED | | INFERRED | | TOTAL | | Total Gold (koz) |
|---|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|---------------------|
| | Tonnage (kt) | Grade (g/t Au) | Tonnage (kt) | Grade (g/t Au) | Tonnage (kt) | Grade (g/t Au) | Tonnage (kt) | Grade (g/t Au) | |
| Open Pittable Resources (cut-off 0.4g/t Au) | | | | | | | | | |
| Caloma One | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Underground Resources (cut-off 1.3g/t Au) | | | | | | | | | |
| 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 |
| Subtotal | 2,012 | 2.5 | 2,964 | 2.2 | 1,059 | 1.9 | 6,035 | 2.3 | 444 |
| TOTAL | 2,012 | 2.5 | 2,964 | 2.2 | 1,059 | 2.1 | 6,035 | 2.3 | 441 |

Apparent arithmetic inconsistencies are due to rounding.

Tomingley Gold Extension Project Mineral Resources (30 June 2024)

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

Apparent arithmetic inconsistencies are due to rounding.

Peak Hill Mineral Resources (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 |
| TOTAL | | | 1.02 | 3.29 | 108 | 0.15 |

Apparent arithmetic inconsistencies are due to rounding



Ore Reserves

Tomingley Gold Operations Ore Reserves (30 June 2024)

| DEPOSIT | PROVED | | PROBABLE | | TOTAL | | Total Gold (koz) |
|--|--------------|----------------|--------------|----------------|--------------|----------------|------------------|
| | Tonnage (kt) | Grade (g/t Au) | Tonnage (kt) | Grade (g/t Au) | Tonnage (kt) | Grade (g/t Au) | |
| Open Pittable Reserves (cut-off 0.4g/t Au) | | | | | | | |
| Stockpiles | 241 | 1.1 | 0 | 0 | 241 | 1.1 | 9 |
| Subtotal | 241 | 1.1 | 0 | 0 | 241 | 1.1 | 9 |
| Underground Reserves (cut-off 1.3g/t Au) | | | | | | | |
| 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 |
| Subtotal | 220 | 1.8 | 213 | 1.8 | 433 | 1.8 | 25 |
| TOTAL | 461 | 1.5 | 213 | 1.8 | 674 | 1.6 | 34 |

Apparent arithmetic inconsistencies are due to rounding.

Tomingley Gold Extension Project Ore Reserves (30 June 2024)

| DEPOSIT | PROVED | | PROBABLE | | TOTAL | | Total Gold (koz) |
|--|--------------|----------------|--------------|----------------|--------------|----------------|------------------|
| | Tonnage (kt) | Grade (g/t Au) | Tonnage (kt) | Grade (g/t Au) | Tonnage (kt) | Grade (g/t Au) | |
| Open Pittable Reserves (cut-off 0.4g/t Au) | | | | | | | |
| Roswell | 0 | 0 | 3,900 | 1.7 | 3,900 | 1.7 | 213 |
| San Antonio | 0 | 0 | 4,100 | 1.6 | 4,100 | 1.6 | 214 |
| Subtotal | 0 | | 8,000 | 1.6 | 8,000 | 1.6 | 427 |
| Underground Reserves (cut-off 1.6g/t Au) | | | | | | | |
| Roswell | 881 | 2.4 | 2,202 | 2.4 | 3,082 | 2.4 | 236 |
| San Antonio* | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Subtotal | 881 | 2.4 | 2,202 | 2.6 | 3,082 | 2.5 | 236 |
| TOTAL | 881 | 2.4 | 10,202 | 1.8 | 11,082 | 1.9 | 663 |

Apparent arithmetic inconsistencies are due to rounding.

*San Antonio underground reserves not determined at this time.



Competent Person

Unless otherwise advised above or in the Announcements referenced, the information in this report that relates to mineral resources and ore reserves is based on information compiled by Mr D I Chalmers, FAusIMM, FAIG, (director of the Company) who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chalmers consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results, mineral resources, production plans and studies is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears (specifically the information in this report that relates to Mineral Resources and Reserves is extracted from the announcement dated 4 September 2024). The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Alkane Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Alkane Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

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

ABOUT ALKANE - www.alkane.com.au - ASX: ALK

Alkane Resources intends to grow to become one of Australia's multi-mine gold producers and has nearly completed its "merger of equals" with Mandalay Resources Corporation (TSX:MND) 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.

