INVESTOR ANNOUNCEMENT and MEDIA RELEASE

24 February 2026

ALKANE
RESOURCES LTD
ABN 35 000 689 216

Retraction of Updated Forecast Financial Information

Perth, Western Australia - Alkane Resources Limited (ASX: ALK, TSX: ALK, OTCQX: ALKRY) ('Alkane' of the 'Company') refers to the announcement released to ASX on 23 February 2026 titled "BMO Global Metals, Mining & Critical Minerals Presentation" and the Presentation attached to that announcement.

The Company advises that Slide 16 of the Presentation contained updated forecast financial information relating to the Boda-Kaiser gold-copper project, which was presented using an updated A$4,600/oz from the Scoping Study announced on 10 July 2024 (which study used an average gold price assumption of A$3,500/oz).

ASX has advised the inclusion of the updated forecast financial information is based on materially different commodity price assumptions and without an updated scoping study that re-assesses the material assumptions underpinning the project economics in accordance with ASX Listing Rules 5.16 and 5.17, therefore the Company cannot rely on Listing Rule 5.19 in relation to this information.

Accordingly, the Company retracts the updated forecast financial information contained in Slide 16 of the Presentation.

The Company confirms:

- The Scoping Study financial forecasts released on 10 July 2024 remain current and unchanged; and
- Investors should not place reliance on the retracted updated forecast financial information.

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

ABOUT ALKANE - alkres.com - ASX:ALK | TSX: ALK | OTCQX: ALKRY

Alkane Resources (ASX:ALK; TSX:ALK; OTCQX:ALKRY) is an Australia-based gold and antimony producer with a portfolio of three operating mines across Australia and Sweden. The Company has a strong balance sheet and is positioned for further growth.

Alkane's wholly owned producing assets are the **Tomingley** open pit and underground gold mine southwest of Dubbo in Central West New South Wales, the **Costerfield** gold and antimony underground mining operation northeast of Heathcote in Central Victoria, and the **Björkdal** underground gold mine northwest of Skellefteå in Sweden (approximately 750km north of Stockholm). Ongoing near-mine regional exploration continues to grow resources at all three operations.

Alkane also owns the very large gold-copper porphyry **Boda-Kaiser Project** in Central West New South Wales and has outlined an economic development pathway in a Scoping Study. The Company has ongoing exploration within the surrounding Northern Molong Porphyry Project and is confident of further enhancing eastern Australia's reputation as a significant gold, copper and antimony production region.

Interactive Analyst Centre™
Comprehensive financial, operational, resource and reserve information for Alkane Resources is available through the Interactive Analyst Centre™ located in the Investors section of our website at alkres.com.

CONTACT: NIC EARNER, MANAGING DIRECTOR & CEO, ALKANE RESOURCES LTD, TEL +61 8 9227 5677

INVESTORS & MEDIA: NATALIE CHAPMAN, CORPORATE COMMUNICATIONS MANAGER, TEL +61 418 642 556

Level 4, 66 Kings Park Rd, West Perth WA 6005, AUSTRALIA (PO Box 768, West Perth WA 6872, AUSTRALIA)
Telephone: +61 8 9227 5677 alkres.com mail@alkres.com