ALKANE RESOURCES

SUSTAINABILITY REPORT

(Climate-related Financial Disclosures)

Year ended 30 June 2026

ABN 35 000 689 216

Corporate Directory

Directors

Andrew Quinn
(Non-Executive Chair)

Nicholas Earner
(Managing Director and Chief Executive Officer)

Bradford Mills
(Non-Executive Director)

Denise McComish
(Non-Executive Director)

Frazer Bourchier
(Non-Executive Director)

Ian Gandel
(Non-Executive Director)

Joint Company Secretaries

Julia Beckett

Richard Steenhof (Appointed 2nd April 2026)

Registered office and principal place of business

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Share register

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Computershare Investor Services Inc
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Auditor

KPMG
235 St Georges Terrace
Perth WA 6000

Stock exchange listing

Alkane Resources Ltd shares are listed on the Australian Securities Exchange (Perth) (ASX: ALK), the Toronto Stock Exchange (TSX: ALK) and the OTC Markets (OTC: ALKEF)
Ordinary fully paid shares

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Introduction

The Board of Directors of Alkane Resources Limited (the Board) present this Sustainability Report (Climate-related Financial Disclosures) for Alkane Resources Limited and its controlled entities (Alkane or the 'group'), which should be read in conjunction with our consolidated financial statements.

This report has been prepared in accordance with AASB S2 Climate-related Disclosures (AASB S2), the mandatory Australian Sustainability Reporting Standard (ASRS) issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The report was authorised for issue by the Board on 20 August 2026.

This report contains climate-related financial information for the financial year ended 30 June 2026, which aligns with the reporting period of Alkane's consolidated financial statements. Information in the Annual Financial Report referred to in this report forms part of and is to be read in conjunction with this report. The presentation currency in this report is Australian Dollars ($), consistent with Alkane's consolidated financial statements.

The preparation of the Climate-related Financial Disclosures requires management to exercise judgement in determining the information that is relevant for disclosure and in applying the requirements of AASB S2. Significant judgements applied in preparing this report are described in Appendix 1.

Alkane has applied various transition and ongoing reliefs as permitted by AASB S2. These reliefs are described in Appendix 2.

Climate governance

Board and sub-committee oversight

The Board has ultimate responsibility for oversight of sustainability-related matters, including climate-related risk and opportunities (CRROs) and their potential impacts on Alkane's strategy, operations, financial performance and long-term value creation.

The Board is supported by the Audit & Risk (A&R) Committee and Nomination & Governance (N&G) Committee, each of which has responsibilities relevant to the oversight of CRROs as documented within their respective Charters (refer Table 1).

Table 1: Board and Committees

Committee	Climate governance role (as per respective Charters)	FY2026 meetings and reviews
Board of Directors	Oversee the company's framework for identifying and managing risks, including overseeing the impact of CRROs. Consider the social, ethical and environmental impact of the company's operations; approve environment, social and governance (ESG) and sustainability strategies and disclosures.	Met ten times during FY2026. CRROs and related draft disclosures were provided by management to the Board in June and August 2026. Finalised CRROs were reviewed and approved as part of the FY2026 Climate-related Financial Disclosures in August 2026.
A&R Committee	Assist the Board in reviewing current and emerging risks facing the company (including climate, environmental, social and governance risks). Oversee management's design and implementation of the company's risk management framework and review that framework annually to satisfy itself that the framework continues to be sound, is operating with due regard to the risk appetite set by the Board and deals adequately with current and emerging risk.	Met five times during FY2026. CRROs and climate-related draft disclosures were provided by management to the Committee in June and August 2026. Finalised CRROs were reviewed and recommended to the Board for approval in August 2026.
N&G Committee	Provide recommendations to the Board in respect of the company's ESG and broader sustainability-related strategies and disclosures, including those relating to climate change. Review and assess the effectiveness of the company's programs, policies and standards, including those relating to climate change.	Met four times during FY2026. Received ESG and climate-related updates through management reports and committee papers to support ongoing oversight of sustainability strategy and performance.

The Board considers potential impacts of climate-related matters on the Group's operations and long-term strategic objectives; however has not considered trade-offs at this point in time due to climate-related matters assessed as being less significant than other factors.

The Board undertakes an annual assessment of its collective skills and capabilities using a Board skills matrix designed to evaluate whether the Board possesses the competencies required to oversee Alkane's strategy, operations, risk management and sustainability-related matters. The most recent assessment identified that the Board collectively possesses working knowledge and experience in sustainability, ESG and climate-related matters.

During the FY2026 reporting period, the Board and management recognised that the introduction of mandatory climate-related reporting obligations required them to enhance their understanding of the AASB S2 reporting framework. Accordingly, the Board and management received two briefings from subject matter experts to support the effective oversight and application of requirements. The Board and management will consider annually whether further briefings are required.

Alkane's executive remuneration framework does not currently include climate-specific performance measures or targets. The Board, through its Remuneration Committee, maintains oversight of the group's remuneration framework and periodically reviews its alignment with Alkane's strategic objectives, risk management priorities and sustainability commitments. The Board holds responsibility for discussing CRROs, including the setting of climate-related targets; however, at this time no climate-related targets or transition plans have been set for the organisation. Refer to the *Climate metrics and targets* section (page 20) for further detail.

Management oversight

The Board delegates responsibility for the implementation of Alkane's strategy and the management of day-to-day business operations, including identified risks and opportunities, to the Managing Director & CEO and executive leadership team. Management is responsible for the day-to-day identification, assessment, monitoring and management of CRROs and reports regularly to the Board and its committees on climate-related matters, emerging risks, mitigation activities and progress against strategic objectives.

The identification and assessment of CRROs was coordinated by the Risk Manager and Corporate Affairs Consultant, under the oversight of the General Counsel & Joint Company Secretary and Chief Financial Officer. The process involved consultation with subject matter experts and operational leaders across the business, including asset General Managers, Health, Safety, Environment & Community Managers, and environment leads, to support asset-level assessments. Collectively, these individuals contributed expertise across risk management, finance, legal and regulatory compliance, environmental management and mining operations. Oversight was exercised over this process with reporting by the Risk Manager and General Counsel & Joint Company Secretary to the Board in June and August 2026. This process was introduced during the FY2026 reporting period, but is expected to be performed annually in future.

The management of CRROs is integrated into Alkane's existing governance, risk management and operational processes where significant. Climate-related matters are considered through established business processes, including strategic and operational risk assessments, environmental management systems, incident reporting, third-party reviews, business planning activities, and sustainability reporting processes. Further information on the identification, assessment and management of CRROs is provided in the *Climate risk management* section (following).

The Board approves the group's annual operating and capital budgets and oversees financial decision-making through established approval authorities and escalation processes. These arrangements provide oversight of expenditure associated with climate-related adaptation measures, environmental obligations, and the response to significant environmental or climate-related events.

Climate risk management

Risk management processes and policies

The assessment, management and monitoring of climate-related risks are undertaken in accordance with Alkane's Risk Management Policy and the processes and governance arrangements established under the Risk Management Framework (RMF).

Alkane's Risk Management Policy applies to all directors, employees and contractors and sets out the group's risk management commitments, principles and accountabilities. The policy was last reviewed in May 2026, with updates made to strengthen risk management commitments, key responsibilities and governance expectations.

The Risk Management Policy recognises that climate-related risks form part of the broader risk landscape associated with Alkane's operations and business activities. Alkane is committed to managing risks in a manner that supports the achievement of its strategic objectives, including protecting people, communities and the environment, maintaining compliance with legal and regulatory obligations, and delivering sustainable shareholder value.

Supporting the policy, the RMF embeds risk management into business planning, decision making and operational activities through a structured and consistent approach that promotes a risk-aware culture and organisational resilience. The RMF includes the following key elements:

- Establishing the relevant business context and objectives
- Identifying risks and opportunities that may affect the achievement of those objectives
- Assessing risks by evaluating potential consequences, likelihood and the effectiveness of existing controls
- Determining risk ratings using defined risk criteria and escalation thresholds
- Documenting risks, controls and management actions in relevant risk registers
- Evaluating risks against Alkane's risk appetite and determining whether additional treatments are required
- Periodic review of material risks and associated controls, including annual risk and control effectiveness assessments, and
- Quarterly reporting of significant business risks to the A&R Committee and Board, supplemented by reporting on emerging risks, significant incidents and key risk insights.

Consistent with the RMF, climate-related risks are identified, assessed, prioritised, managed and monitored through existing risk management processes. Physical climate-related risks are primarily managed and monitored through asset-level risk registers, management systems and operational plans. Climate-related risks that could reasonably be expected to affect Alkane's prospects are included in the Climate-related Financial Disclosures and, where appropriate, incorporated into strategic risk registers and subject to ongoing monitoring, periodic review and oversight by management, the A&R Committee and the Board.

No significant changes were made to Alkane's underlying risk identification, assessment, prioritisation or management processes during the reporting period. However, risk consequence criteria, likelihood criteria and the group risk matrix were updated to align with the Board's risk appetite and reflect the increased scale and complexity of the Alkane Group following the merger with Mandalay Resources in August 2025.

Identification, assessment and management of CRROs

During the reporting period, Alkane identified and assessed CRROs across its value chain, including its owned and operated assets comprising: Tomingley, Costerfield, Björkdal, its Boda-Kaiser gold-copper project, and its corporate functions; upstream suppliers, contractors and logistic providers; and downstream activities including product transportation, refining and customer markets. The assessment considered how physical and transition-related climate impacts may affect Alkane's operations, key inputs, infrastructure, supply chain resilience, market access, customer demand and transportation and logistics networks. Refer to the *Alkane's value chain* section (following) for further detail.

The assessments were undertaken through structured management workshops aligned with, and designed to complement, the risk management processes established under the RMF. The assessment process was coordinated by the Risk Manager and Corporate Affairs Consultant, under the oversight of the General Counsel & Joint Company Secretary and Chief Financial Officer. Subject matter experts and operational leaders, including asset General Managers, Health, Safety, Environment & Community Managers, and environment leads, participated in asset-level assessments. Assessment outcomes were subsequently consolidated at a group level and reviewed by asset leadership and the executive leadership team.

The assessments considered both physical and transition-related CRROs across short-, medium- and long-term time horizons (defined as 2026 to 2030, 2031 to 2040, 2041 to 2050). Inputs into the identification and assessment process included peer and industry benchmarking, scenario analysis (localised physical climate modelling and transition scenario modelling), and existing risks identified by the business. Refer to the *Scenario analysis supporting CRROs* section (page 15) for further detail on the scenario modelling process and outcomes.

The ongoing management of CRROs is integrated into Alkane's existing governance, risk management and business processes. Climate-related matters are monitored and managed through established strategic and operational risk assessments, environmental management systems, business planning processes, third-party reviews, incident management processes and sustainability reporting activities.

Climate strategy and CRROs

Alkane's value chain

Alkane is a gold and antimony producer headquartered in Perth, Western Australia, operating three mining assets across Australia and Sweden:

- Tomingley: an underground gold mine located in Central West New South Wales
- Costerfield: an underground gold and antimony mine located in central Victoria, and
- Björkdal: an underground gold mine located in northern Sweden.

Alkane also holds the gold-copper Boda-Kaiser Project, currently at the early development stage, and surrounding exploration tenements in Central West New South Wales.

Alkane's upstream value chain comprises exploration and resource definition, and the goods and services required to sustain mining and processing operations. Key inputs include diesel and other fuels, electricity, explosives, processing reagents, grinding media and cement, mobile mining fleet and equipment, and contracted services such as drilling and earthworks, together with the associated inbound logistics.

Alkane's operations encompass mining, ore processing and metal recovery activities that produce gold doré, gold concentrate and antimony concentrate. These activities are supported by tailings storage facilities, water management infrastructure and progressive site rehabilitation programs. Downstream activities include the transportation of gold doré and concentrates to third-party refiners and the sale of refined products into global markets. Antimony concentrate is sold to smelters and industrial customers.

Alkane CRROs

Alkane's strategy is underpinned by sustainable value creation and operational resilience across its operations and projects. CRROs are considered alongside operational, safety, environmental, financial, regulatory and social factors in strategic and business decision making.

During the reporting period, Alkane has identified and assessed CRROs and reported those CRROs (refer to Table 4) that could reasonably be expected to affect the company's prospects over the short, medium and long term.

This assessment enhanced Alkane's understanding of how physical and transition-related climate risks may influence strategic planning, operational performance and decision making across its value chain. It also improved the group's understanding of climate-related opportunities, including those arising from evolving technologies, energy efficiency initiatives, and long-term commodity demand trends associated with the global energy transition. The identified CRROs may require the ongoing adaptation of business strategies, operational practices and risk management approaches over time.

CRROs were identified and assessed through structured management workshops undertaken in accordance with Alkane's Risk Management Framework (refer to the *Climate risk management* section, page 6) and informed by climate scenario analysis. The scenario analysis considered two plausible climate futures representing lower-warming outcomes associated with increased transition-related climate risks and higher-warming outcomes associated with increased physical climate risks (refer to the *Scenario analysis supporting CRROs* section, page 15).

Short-, medium- and long-term time horizons were applied in the assessment of CRROs and supporting scenario analysis. These horizons were determined with reference to Alkane's strategic and operational planning cycles, life-of-mine plans, project development timelines and rehabilitation obligations. The assessment horizons are summarised in Table 2.

Table 2: Assessment time horizons

Time Horizon	Years	Relevance to Alkane
Short-term	2026 – 2030	Aligned with annual budgeting, operational planning, regulatory compliance activities, and near-term capital allocation decisions.
Medium-term	2031 – 2040	Aligned with current life-of-mine planning horizons, sustaining capital requirements and operational infrastructure planning across existing operations.
Long-term	2041 – 2050	Aligned with rehabilitation and closure obligations, long-term regional exploration strategy and potential long-life project development opportunities.

Alkane identified five CRROs that could reasonably be expected to affect the group's prospects over the short, medium or long term. The exposure and significance of these CRROs varies across Alkane's operations due to differences in geographic location, climate conditions, operating environments, infrastructure, commodity exposure and regulatory settings.

Table 3 summarises the CRROs identified during the reporting period and the operational assets and business activities that are exposed to each CRRO. Further information on the nature, potential impacts and management of each CRRO is provided in Table 4, including the current and future anticipated financial effects of each CRRO. Additional consideration of the potential anticipated financial effects from CRROs are also considered in the Anticipated Financial Effects of Alkane CRROs section.

Table 3: Operational assets and business activities vulnerable to CRROs

Ref	CRRO	Relevant operational assets and business activities
PR1	Physical risk – Extreme precipitation and flooding	3 of 3 operational assets (100%).
PR2	Physical risk – Bushfires and smoke	2 of 3 operational assets (66%).
PR3	Physical risk – Extreme heat	2 of 3 operational assets (66%).
TR1	Transition risk – Energy price volatility	3 of 3 operational assets (100%).
TO1	Transition opportunity – Commodity demand dynamics	1 of 3 operational assets (33%) and the Boda-Kaiser Project.

Table 4: CRROs

PR1: Physical risk – Extreme precipitation and flooding	
Description	An increase in the frequency and severity of extreme precipitation and flooding events may affect site access, open pit and underground mining activities, ore processing operations, and tailings and water storage infrastructure.
Value chain impact areas	Tomingley, Costerfield and Björkdal
Applicable time horizons	Short, medium and long term
Potential impact on Alkane's business model and value chain	Extreme precipitation and flooding events may disrupt operational continuity and defer production through: • Restricted access to sites or operational areas, including workforce disruptions implemented to protect health and safety and interruptions to the supply of goods and services supporting operations. • Water ingress into open pit and underground mining areas, reducing mining productivity or preventing access to ore. • Water ingress into processing plant areas and disruption to site water management systems, reducing processing capacity. • Power outages and communications disruptions. • Erosion-related damage to open pit and tailings storage facility infrastructure, resulting in increased monitoring, maintenance and repair costs.

Table 4: CRROs (continued)

PR1: Physical risk – Extreme precipitation and flooding (continued)	
Mitigation and response	Existing controls include: operational water management plans incorporating monitoring programs, water diversions, voids and spillways, water treatment infrastructure and assessments of alternative water sources; drainage and pumping infrastructure; geotechnical design, inspection and monitoring programs; backup power and emergency response and business continuity arrangements. Site-specific controls are periodically reviewed to support resilience under changing climatic conditions. Additional measures that support operational continuity include the ability to mine alternative pit or underground areas, process existing ore stockpiles, utilise multiple site access routes, and maintain appropriate insurance coverage. Potential future adaptation measures include increasing drainage and pumping capacity, constructing additional spillway and emergency water storage infrastructure, enhancing emergency response capability, upgrading tailings storage infrastructure, and incorporating climate resilience considerations into open pit and closure landform design.
Current financial effects	During FY2026, Costerfield experienced an extreme precipitation event that resulted in workforce access constraints, transport route interruptions, underground access restrictions, and processing plant disruption. Approximately 107mm of rainfall was recorded over a 24-hour period; this was below the estimated threshold for a 1-in-100-year rainfall event. The event resulted in temporary mining downtime and approximately eight hours of reduced processing throughput. Processing operations were able to continue through the treatment of low-grade stockpiled ore; however, some production disruption was experienced. Alkane estimates that the event reduced revenue by approximately $40,000. The financial impact was not significant to Alkane's financial position or financial performance during the reporting period.
Anticipated financial effects	Future increases in the frequency and severity of extreme precipitation and flooding events may result in production disruptions, lower production volumes, increased operating costs, reduced revenue and lower future cash inflows. Management has assessed that severe extreme precipitation events could result in production disruption and associated reductions in revenue and future cash inflows. However, the likelihood and magnitude of these impacts are moderated by existing water management, operational continuity and emergency response controls. All operations currently have capacity to manage higher precipitation volumes through existing controls, including excess pumping capacity, available water storage capacity, emergency water storage facilities and spillways. Additional adaptation measures remain available if required. Flooding of operational areas may also result in increased maintenance, repair and replacement expenditure relating to plant, property and equipment and tailings storage infrastructure. While such impacts could be significant in the event of a severe flood, management considers the likelihood of significant asset damage to be low given existing controls and the estimated frequency of severe events. Any increase in emergency response expenditure is not expected to be significant. There is significant uncertainty in estimating the timing, frequency, location and severity of future extreme precipitation and flooding events. In addition, anticipated financial impacts are influenced by a range of factors including operational conditions, production schedules, commodity prices and the effectiveness of future adaptation measures. Accordingly, Alkane has determined that quantitative estimates of anticipated financial effects would not provide useful or reliable information to users of this report at the reporting date. Alkane will continue to monitor climate-related precipitation and flooding risks and refine future financial effect estimates as additional data and analysis become available.
Potential financial statement line items affected	Decrease in revenue, future cash inflows, property, plant and equipment; increase in operating expenses.

Table 4: CRROs (continued)

PR2: Physical risk – Bushfires and smoke	
Description	An increase in the frequency and severity of bushfire events and associated smoke may affect site access, workforce availability and operational continuity.
Value chain impact areas	Tomingley and Costerfield
Applicable time horizons	Short, medium and long term
Potential impact on Alkane's business model and value chain	Bushfire and smoke events may disrupt operational continuity and defer production through: • Restricted access to sites or operational areas, including workforce disruptions implemented to protect health and safety and interruptions to the supply of goods and services supporting operations. These impacts may arise from bushfires occurring within or adjacent to operational areas, or from smoke generated by bushfires outside the immediate operational boundaries. • Power outages and communications disruptions affecting mining and processing activities. • Damage to plant, property and equipment and site infrastructure resulting from bushfire events.
Mitigation and response	Existing controls include: monitoring fire conditions and bushfire risk indicators; bushfire preparedness measures such as firebreaks and vegetation management; emergency response procedures; workforce communication protocols; and operational restrictions, including temporary shutdowns where necessary to protect workforce health and safety. Site-specific controls are periodically reviewed to support operational resilience under changing climatic conditions. Additional measures supporting operational continuity include multiple site access routes and appropriate insurance coverage. Potential future adaptation measures include expanded vegetation management programs, enhanced fire suppression capability, improvements to emergency response arrangements, and increased resilience of critical site infrastructure and communications systems.
Current financial effects	No significant financial effects associated with bushfire or smoke events were identified during FY2026.
Anticipated financial effects	An increase in the frequency and severity of bushfire and smoke events may result in production disruptions, lower production volumes, increased operating costs, reduced revenue and lower future cash inflows. Management has assessed that a projected increase in High and Extreme fire danger days may significantly increase the likelihood of bushfire and smoke events affecting site access, workforce availability, logistics, power supply and operational continuity. Prolonged or severe disruptions could result in lower production, reduced revenue and lower future cash inflows. Less severe impacts may include increased operating expenditure associated with enhanced bushfire prevention, preparedness and emergency response measures, as well as potential increases in insurance premiums. These costs are not currently expected to have a significant financial effect. Bushfire events may also result in repair, remediation or replacement costs associated with damage to plant, property and equipment and site infrastructure. While such impacts could be significant in the event of a severe bushfire affecting operational areas, management considers the likelihood of significant asset damage to be low given existing controls and the current risk profile of the sites. There is significant uncertainty in estimating the timing, frequency, location and severity of future bushfire and smoke events. In addition, anticipated financial impacts are influenced by a range of factors, including operational conditions, emergency response effectiveness, production schedules and future adaptation measures. Accordingly, Alkane has determined that quantitative estimates of anticipated financial effects would not provide useful or reliable information to users of this report at the reporting date. Alkane will continue to monitor climate-related bushfire risks and refine future financial effect estimates as additional data and analysis become available.
Potential financial statement line items affected	Decrease in revenue, future cash inflows, property, plant and equipment; increase in operating expenses.

Table 4: CRROs (continued)

PR3: Physical risk – Extreme heat	
Description	An increase in average temperatures and more frequent extreme heat events may affect workforce productivity, workforce health and safety, and operational continuity.
Value chain impact areas	Tomingley and Costerfield
Applicable time horizons	Short, medium and long term
Potential impact on Alkane's business model and value chain	Extreme heat events may disrupt operational continuity and defer production through: • Reduced workforce productivity resulting from altered work schedules and additional health and safety controls. • Increased fatigue management requirements and operational restrictions implemented to protect workforce health and safety. • Temporary operational shutdowns during severe heat events where health and safety risks cannot be adequately managed.
Mitigation and response	Existing controls include heat management procedures such as workforce monitoring, fatigue management, pre-start communications, hydration protocols, modified work schedules, increased rest breaks, and the use of air-conditioned work areas and mobile equipment. Site-specific controls are periodically reviewed to support resilience under changing climatic conditions. Potential future adaptation measures include enhanced cooling and ventilation systems, increased automation and remote operation capabilities, improved workforce monitoring technology, and operational design changes that reduce reliance on manual labour during periods of extreme heat.
Current financial effects	No significant financial effects associated with extreme heat events were identified during FY2026.
Anticipated financial effects	An increase in the frequency and severity of extreme heat events may result in reduced workforce productivity, operational disruptions and temporary shutdowns, leading to lower production volumes, reduced revenue and lower future cash inflows. Workforce health and safety considerations are central to Alkane's management of extreme heat risks. During periods of elevated temperatures, operational measures may be implemented to protect the health and safety of workers, including modified work schedules and increased rest periods, which may affect productivity. Worker productivity is generally affected when daily maximum temperatures exceed 35°C and is further impacted when temperatures exceed 40°C. Management has assessed that increased temperatures could result in reduced workforce productivity and associated production disruptions. Without future adaptation measures, these impacts could potentially have a significant financial effect through deferred production, reduced revenue and lower future cash inflows. However, management expects the financial impacts of increased heat exposure to be moderated through existing controls and future adaptation measures. Potential future adaptations include enhanced cooling equipment, increased automation, and technological improvements that reduce reliance on manual labour in high-temperature conditions. As a result, management considers it unlikely that extreme heat will result in a significant financial effect over the medium to long term. Extreme heat may also result in modest increases in operating expenditure associated with cooling requirements, workforce management measures and reduced equipment efficiency. Additional capital expenditure may be required for cooling, automation and other adaptation initiatives. These costs are expected to occur progressively through normal asset renewal and replacement programs. There is significant uncertainty in estimating the timing, frequency and severity of future extreme heat events. In addition, anticipated financial impacts are influenced by a range of factors, including workforce availability, operational practices, technological developments, and the effectiveness of future adaptation measures. Accordingly, Alkane has determined that quantitative estimates of anticipated financial effects would not provide useful or reliable information to users of this report at the reporting date. Alkane will continue to monitor climate-related heat risks and refine future financial effect estimates as additional data and analysis become available.
Potential financial statement line items affected	Decrease in revenue, future cash inflows, property, plant and equipment; increase in operating expenses.

Table 4: CRROs (continued)

TR1: Transition risk – Energy price volatility	
Description	Changes in energy markets associated with the transition to a lower-carbon economy may increase electricity and fuel costs over time, affecting the cost of mining and processing activities.
Value chain impact areas	Tomingley, Costerfield and Björkdal
Applicable time horizons	Medium and long term
Potential impact on Alkane's business model and value chain	Transition-related changes in energy markets may increase operating costs across mining, processing and supporting activities through: • Higher electricity prices resulting from changes in generation, transmission and distribution costs. • Higher fuel costs associated with evolving climate-related policies, market dynamics and supply chain factors. • Increased costs associated with transitioning to lower-emission energy sources and technologies.
Mitigation and response	Alkane monitors energy market developments and assesses opportunities to manage transition-related energy costs and emissions exposure through energy management and efficiency initiatives across its operational sites. Potential future response measures include improving energy efficiency, investigating lower-emission energy alternatives, increasing electrification where commercially feasible, and incorporating energy market considerations into operational planning and capital allocation decisions.
Current financial effects	No significant financial effects associated with transition-related energy price volatility were identified during FY2026.
Anticipated financial effects	Under a low warming scenario involving a policy-driven transition (aligned with IEA NZE), changes in energy markets associated with the transition to a lower-carbon economy may increase electricity and fuel costs over time. These increases could result from climate-related policies, carbon pricing mechanisms, changing energy market dynamics, infrastructure investment requirements, and shifts in energy supply and demand. Total energy expenditure during FY2026 was approximately $40 million, comprising approximately 58% electricity costs and 42% diesel fuel costs across Alkane's operations. Management has assessed an indicative ~50% increase, equating to ~$20m annually, assuming FY2026 consumption, as a sensitivity to test materiality. This estimate is indicative only and subject to significant uncertainty. Potential future impacts may include increases in electricity and fuel costs associated with climate-related transition policies, carbon pricing mechanisms and changing energy market conditions. Further discussion of modelled climate scenarios and their potential impacts on energy pricing are included in Table 5. Management has assessed that energy price volatility represents a potentially significant climate-related transition risk due to Alkane's reliance on electricity and diesel fuel across its mining and processing operations. The magnitude and timing of future impacts remain uncertain and will depend on factors including future climate policy settings, energy market developments, technological change, operational energy demand, and the effectiveness of mitigation measures implemented by Alkane. The extent to which future energy cost increases can be attributed specifically to climate-related transition factors cannot currently be isolated from broader economic, geopolitical and market influences using reasonable and supportable information available at the reporting date. Accordingly, quantitative estimates of anticipated financial effects should be considered indicative only and are subject to significant uncertainty. Alkane will continue to monitor transition-related developments and refine future financial effect estimates as additional information becomes available.
Potential financial statement line items affected	Increase in operating expenses; decrease in property, plant and equipment.

Table 4: CRROs (continued)

TO1: Transition opportunity – Commodity demand dynamics	
Description	The global transition to a lower-carbon economy is expected to increase demand for several commodities that are important to Alkane's portfolio. • Antimony: Costerfield is an established Australian producer of antimony, a commodity that is increasingly recognised as strategically important for energy security, electrical infrastructure and emerging energy storage technologies. • Copper: Copper is a key input for renewable energy generation, electricity transmission and distribution infrastructure, energy storage systems and electric vehicles. Alkane's Boda-Kaiser Project (copper-gold) may benefit from increasing long-term demand for copper associated with global electrification trends.
Value chain impact areas	Costerfield and the Boda-Kaiser Project
Applicable time horizons	Short, medium and long term
Potential impact on Alkane's business model and value chain	The energy transition may create opportunities to enhance revenue, margins and long-term asset value through increased demand for commodities produced, or planned to be produced, by Alkane. Potential impacts include: • Stronger antimony market fundamentals supporting revenue and margins at Costerfield • Potential access to critical minerals financing programs, government support initiatives and strategic offtake arrangements, and • Improved long-term copper market fundamentals supporting the economic attractiveness of the Boda-Kaiser Project.
Action and response	Alkane monitors commodity market developments, including antimony supply chain policy, copper demand forecasts, and general commodity price dynamics, and considers these in strategic planning, capital allocation decisions and life-of-mine planning.
Current financial effects	Antimony produced at Costerfield contributed approximately $26.9 million of revenue during FY2026. Antimony prices increased significantly following the introduction of Chinese export restrictions in late 2024. The resulting market conditions contributed positively to FY2026 revenue and operating performance at Costerfield. No financial effects specifically attributable to transition-related copper demand were separately identifiable for the Boda-Kaiser Project during FY2026, given the project's pre-development stage.
Anticipated financial effects	The transition to a lower-carbon economy is expected to support demand growth for commodities that are important to Alkane's portfolio, particularly antimony and copper. For antimony, ongoing supply constraints, increasing recognition of antimony as a critical mineral, and government initiatives aimed at strengthening supply chain security may support favourable market conditions over the short to medium term. This may contribute to higher revenues, improved operating margins, and opportunities to secure strategic offtake agreements or government-backed funding support. For copper, increasing global electrification, renewable energy deployment, and investment in electricity networks may support long-term demand growth. A sustained favourable copper price environment could enhance the economics of the Boda-Kaiser Project, improve development optionality, and broaden the range of financing and partnership opportunities available to support future project development.

Table 4: CRROs (continued)

TO1: Transition opportunity – Commodity demand dynamics (continued)	
Anticipated financial effects (continued)	Management has assessed that commodity demand dynamics associated with the energy transition represent a potentially significant climate-related opportunity for Alkane. However, the timing, probability and magnitude of future benefits remain uncertain and will depend on a range of factors, including commodity supply and demand fundamentals, global economic conditions, technology developments, government policy settings, and project-specific development outcomes. The extent to which future commodity demand and price movements can be attributed specifically to climate-related transition factors cannot currently be isolated from broader market and economic influences using reasonable and supportable information available at the reporting date. Accordingly, quantitative estimates of anticipated financial effects would not provide useful or reliable information to users of this report at this time. Alkane will continue to monitor commodity market developments and refine future financial effect estimates as additional information becomes available.
Potential financial statement line items affected	Increase in revenue, future cash inflows, mineral exploration and evaluation assets.

Alkane will continue to refine its identification and assessment of climate-related risks and opportunities as its understanding of climate change, future climate scenarios and potential value chain impacts continues to mature.

Scenario analysis supporting CRROs

During the reporting period, Alkane undertook climate-related scenario analysis to assess the potential impacts of climate change on its value chain, operations, strategy and long-term planning assumptions. The analysis considered two plausible climate futures representing lower-warming outcomes associated with increased transition-related climate risks and higher-warming outcomes associated with increased physical climate risks.

The selected scenarios provide a range of plausible future conditions against which to assess the resilience of Alkane's operations, strategic objectives and project development plans.

Transition-related climate risks and opportunities were assessed using the following International Energy Agency (IEA) scenarios:

- IEA 2024 Net Zero Emissions by 2050 (NZE) Scenario, and
- IEA 2024 Stated Policies Scenario (STEPS).

The NZE Scenario represents an accelerated global decarbonisation pathway broadly consistent with limiting global warming to approximately 1.5°C above pre-industrial levels by 2100. This scenario assumes increasing climate policy ambition, carbon pricing, technological advancement, changes in energy markets and evolving stakeholder expectations. The NZE Scenario was primarily used to identify and assess transition-related CRROs.

The STEPS reflects the continuation of existing and announced climate-related policies, resulting in a slower global energy transition and higher warming outcomes of approximately 2.4°C to 2.7°C above pre-industrial levels by 2100. Under this scenario, physical climate events become increasingly significant over the medium and long term, increasing exposure to climate-related impacts across Alkane's operating assets. STEPS was primarily used to inform the assessment of transition CRROs under a higher warming scenario.

The NZE Scenario and STEPS are summarised in Table 5.

Table 5: Scenario Analysis overview: NZE Scenario and STEPS

Aspect	IEA 2024 Net Zero Emissions by 2050 (NZE) Scenario	IEA 2024 Stated Policies Scenario (STEPS)
Scenario description	Lower-warming, transition-focused scenario aligned with accelerated global decarbonisation pathways.	Higher-warming scenario based on continuation of current policy settings and slower global transition progress.
Indicative temperature outcome	Approximately 1.5°C above pre-industrial levels by 2100.	Approximately 2.4°C–2.7°C above pre-industrial levels by 2100.
Overarching assumption	Governments, businesses and consumers accelerate emissions reduction efforts, resulting in rapid deployment of clean energy technologies and significant reductions in fossil fuel use.	Climate policies develop more gradually, resulting in slower emissions reductions, continued fossil fuel reliance and greater long-term physical climate impacts.
Climate-related policies	Increasing regulatory intervention, emissions-reduction policies and accelerated decarbonisation initiatives.	Existing climate-related policies and commitments continue with more gradual transition measures.
Carbon pricing and regulation	Greater regulatory focus on emissions reduction, including increasing carbon pricing, expanded disclosure requirements and potentially stricter emissions obligations. Australian operations may face increased compliance obligations under evolving climate-related regulation.	Existing carbon and climate-related regulatory frameworks continue, with more gradual policy development and lower transition pressures over the short to medium term.
Macroeconomic trends	Strong demand growth for commodities supporting electrification, renewable energy deployment and energy infrastructure. Demand for copper may increase significantly due to expansion of electricity networks, renewable energy systems and electric vehicles. Demand for strategically important minerals, including antimony, may also strengthen due to energy security and supply diversification initiatives.	Demand growth for transition-related commodities continues but at a slower pace. Commodity markets remain more closely influenced by traditional economic drivers and existing industrial demand patterns.
Energy usage	Significant increase in renewable energy deployment, electrification and low-carbon technologies.	Continued reliance on fossil fuels over a longer period with slower transition toward renewable energy systems.
Energy cost implications	Transition may require additional investment in electrification, renewable energy procurement and emissions reduction initiatives. Over time, reduced dependence on fossil fuels may improve energy cost predictability and reduce exposure to fuel price volatility. Under this transition scenario, an increase in energy costs is expected, which could be related to a number of factors including higher electricity tariffs, carbon pricing mechanisms explicit or implicit in fuel cost, supply chain constraints or disruptions, and upfront capital investments required to transition to low-emission energy sources. These costs may be partially offset by technological improvements, energy efficiency initiatives and declining costs of low-emission technologies over the medium to long-term time horizon.	Continued reliance on grid electricity and diesel fuel maintains exposure to energy market volatility and fossil fuel pricing. Lower near-term capital investment requirements may be offset by ongoing operating cost exposure over the longer term.

Table 5: Scenario Analysis overview: NZE Scenario and STEPS (continued)

Aspect	IEA 2024 Net Zero Emissions by 2050 (NZE) Scenario	IEA 2024 Stated Policies Scenario (STEPS)
Technology development	Accelerated development and adoption of low-emission technologies, renewable energy infrastructure, automation and electrification solutions.	Technological transition occurs more gradually, with slower adoption of low-emission technologies and decarbonisation initiatives.
Transition risks assessed	Increased regulatory requirements, higher carbon-related costs, changing stakeholder and investor expectations, transition-related energy cost pressures, and accelerated shifts in commodity demand and market preferences.	Transition risks emerge more gradually, including changes in energy costs, climate-related reporting obligations and stakeholder expectations over time.
Physical risks assessed	Physical climate risks persist despite lower warming outcomes. Increased temperatures, extreme heat events and extreme precipitation intensity may still affect operations, although impacts are generally less severe than under higher-warming pathways.	Significantly higher physical climate risks over the medium and long term. Extreme heat, bushfire danger, extreme precipitation and flooding are projected to increase in frequency and severity across Alkane's operations, increasing the potential for operational disruption and higher adaptation costs.

The assessment of physical CRROs was further informed by site-specific physical climate modelling undertaken by a specialist third-party climate consultancy. The modelling assessed projected climate conditions in 2030, 2040 and 2050 under two Shared Socioeconomic Pathway (SSP) scenarios: SSP1-2.6 (lower warming) and SSP5-8.5 (higher warming).

SSP1-2.6 represents a low-emissions pathway characterised by strong global climate action and warming outcomes of approximately 1.5°C to 2°C above pre-industrial levels by 2100. In contrast, SSP5-8.5 represents a high-emissions pathway characterised by continued fossil fuel dependence and limited mitigation action, resulting in warming outcomes exceeding approximately 4°C above pre-industrial levels by 2100.

The modelling was undertaken across the operational footprints of Tomingley, Costerfield and Björkdal, where CRRO impacts are expected to be most pronounced. Assessing outcomes under both SSP1-2.6 and SSP5-8.5 provided a range of plausible physical climate futures and enabled Alkane to evaluate the sensitivity of its operations to changing climate conditions over time. The localised physical climate modelling is summarised in Table 6.

Table 6: Localised physical climate modelling

Aspect	Detail
Sites modelled	Tomingley, Costerfield and Björkdal. Climate modelling was undertaken for each operational footprint, including key mining, processing, water management and supporting infrastructure areas. Modelling incorporated site-specific topography, average elevation, and historical climate data to generate localised projections relevant to operational activities and infrastructure.
Climate scenarios	Two SSP scenarios were modelled: SSP1-2.6, representing a lower-emissions pathway broadly consistent with global efforts to limit warming to approximately 1.5–2°C above pre-industrial levels by 2100; and SSP5-8.5, representing a higher-emissions pathway characterised by continued fossil fuel dependence and warming exceeding 4°C above pre-industrial levels by 2100. Assessment under both scenarios enabled consideration of a range of plausible physical climate futures and associated operational impacts.
Projection horizons and outputs	Climate projections were assessed for 2030, 2040 and 2050. Results are presented using the 50th percentile (median) projection for each climate variable and site.
Physical risks assessed	A number of physical variables were assessed as part of the climate scenario analysis. Potential increases in the following physical risk impacts are noted across the short-, medium- and long-term time horizons: • The intensity of 1-in-100-year precipitation events is projected to increase by approximately 18% at Costerfield, 17% at Tomingley and 16% at Björkdal. However, average annual precipitation is projected to remain relatively consistent between current baseline and 2050 at each of the three sites. • Peak flood depths associated with extreme precipitation events are projected to increase by approximately 17% at Costerfield, 14% at Björkdal and 10% at Tomingley. • At Tomingley and Costerfield, Extreme fire danger days are projected to increase by approximately nine and four days per year, respectively. Days with maximum temperatures exceeding 35°C are projected to increase by approximately 23 days per year at Tomingley and nine days per year at Costerfield, and days exceeding 40°C by approximately eight days per year at Tomingley and three days per year at Costerfield.
Application of outputs — CRRO assessment	Modelling outputs were used as an input to inform the identification and assessment of CRROs, including consideration of the nature, likelihood and potential magnitude of physical climate impacts at each operation. They were then also used as a resilience assessment for those locations where physical risk exposure was assessed to be most pronounced. To support this assessment, Alkane developed a physical climate scenario analysis dashboard that enables comparison of climate variables across all operations, scenarios and projection horizons. The dashboard was used to identify significant changes in climate conditions, assess differences between lower- and higher-warming pathways, and support management's evaluation of site-specific physical climate risk exposure and adaptation requirements.

Anticipated financial effects of CRROs

Alkane has assessed the anticipated financial effects of CRROs. The primary physical climate risks — extreme precipitation and flooding, bushfire and smoke events, and extreme heat — may influence revenue, operating costs and sustaining capital, particularly at the Australian operations. Transition risks, primarily energy price movements, may affect operating costs. Transition-related commodity demand may provide medium- to long-term support for antimony and copper prices, increasing revenue and providing enhanced development opportunities.

The anticipated financial impacts of these CRROs have been assessed as either not significant in the current reporting period, based on financial modelling, or are otherwise subject to a high degree of measurement uncertainty. For CRROs where measurement uncertainty is too high to be useful to readers, the combined effects of those CRROs have been considered in aggregate, and Alkane has assessed that measurement uncertainty from the aggregated financial effects would also not be useful to readers. Alkane will continue to assess the availability of relevant data and the exposure to these risks in each future reporting period.

Management assessed whether climate-related events experienced during the FY2026 reporting period resulted in significant financial effects on the group's financial position or financial performance. Costerfield experienced operational disruptions associated with an extreme precipitation event during the period (refer to PR1 in Table 4, page 9). Management concluded that the financial effects of climate-related events during FY2026 were not significant to the group's financial position or financial performance for the reporting period.

Alkane's climate resilience

Based on the scenario analysis and localised physical climate modelling undertaken during FY2026, Alkane considers its strategy, business model and operations to be resilient under the climate scenarios assessed. The scenario analysis did not identify any climate-related risks that are currently expected to threaten the viability of Alkane's operations, strategy or development projects under the scenarios assessed.

Existing operational controls, risk management processes, adaptation measures and site management plans provide a reasonable foundation for managing climate-related risks over the short term. Physical climate risks associated with extreme heat, bushfires, precipitation variability and flooding events have been assessed as manageable within Alkane's current risk management framework.

Under higher-warming scenarios, the severity and frequency of certain physical climate events may increase over the medium and long term. However, Alkane considers these risks to remain manageable with the continued implementation of existing controls and the progressive development of additional adaptation and mitigation measures as required. Current resourcing, funding and existing assets are considered adequate to address these activities.

Transition-related risks associated with higher energy costs under accelerated decarbonisation pathways are also considered manageable. Alkane's governance arrangements, risk management processes, financial capacity and operational flexibility support its ability to respond to changing energy markets, while future opportunities to improve energy efficiency and transition to lower-emissions energy sources may further strengthen resilience.

Alkane will continue to refine its climate resilience assessment as climate science, scenario analysis methodologies and localised climate modelling evolve, and as additional operational data and climate-related information become available.

Climate metrics and targets

Alkane's greenhouse gas emissions

Alkane currently reports Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Scope 1 emissions primarily arise from diesel consumption associated with operational mining activities, mobile equipment and explosives use. Scope 2 emissions primarily arise from electricity purchased or consumed at operational sites over which Alkane has operational control. Scope 2 emissions also include electricity purchased or consumed at corporate offices. In accordance with the transition relief available under AASB S2 Appendix C, Alkane has elected not to disclose Scope 3 GHG emissions for FY2026.

Alkane's key GHG emissions metrics for the financial year ended 30 June 2026 are presented in Table 7. GHG emissions are disclosed on a gross basis, without the deduction of carbon credits, carbon offsets or avoided emissions, and are presented in metric tonnes of carbon dioxide equivalent (tCO_2-e).

Table 7: GHG emissions for year ended 30 June 2026

Metric	FY2026
Scope 1 GHG emissions (tCO_2-e)	23,168
Scope 2 GHG emissions (location-based) (tCO_2-e)	76,179
Total Scope 1 and Scope 2 emissions (tCO_2-e)	99,347
Organisational boundary	Operational control

Measurement approaches, inputs and assumptions

Alkane measures and reports GHG emissions in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004) (GHG Protocol). For Tomingley and Costerfield, Alkane has applied the jurisdictional relief available under AASB S2 and uses methodologies, emissions factors and assumptions prescribed under the National Greenhouse and Energy Reporting (NGER) (Measurement) Determination 2008 (Measurement Determination). Alkane has applied this relief to maintain consistency with its mandatory annual GHG emissions reporting obligations to the Clean Energy Regulator under the NGER Scheme.

Alkane applies the operational control approach under the GHG Protocol to determine its organisational boundary. Under this approach, Alkane accounts for GHG emissions from operations and facilities over which it has operational control, irrespective of ownership interest. Operations not under Alkane's operational control are excluded from the group's Scope 1 and Scope 2 emissions inventory. Alkane considers this approach to provide the most relevant representation of the group's emissions profile because it aligns reported emissions with operations for which Alkane has authority to implement operational and environmental policies and procedures.

GHG emissions are quantified using operational records, fuel consumption data, electricity invoices and metering systems. Activity data is converted to GHG emissions using the applicable methodologies and emission factors for each operation. This approach best represents relevant operations and available information at the reporting date.

For Tomingley and Costerfield, Scope 1 emissions are calculated using methodologies and emission factors consistent with the NGER Measurement Determination (Compilation 20). Emissions are calculated from fuel combustion, electricity generation, explosives consumption and other relevant sources using activity data obtained from operational records, supplier invoices and metering systems.

Scope 2 emissions are calculated using the location-based method by applying the applicable NGER Measurement Determination (Compilation 20) electricity emission factor to electricity purchased or consumed. Electricity generated and consumed on-site is excluded from Scope 2 emissions as the associated fuel consumption is reported within Scope 1 emissions.

For Björkdal, Scope 1 emissions are calculated using diesel and explosives consumption data obtained from supplier records. Scope 2 emissions are calculated using the location-based method using purchased or consumed and the applicable Swedish electricity grid emission factor sourced from the IEA (2025) as a best representation of the national grid factor for Sweden.

For Australian corporate offices, Scope 2 emissions are calculated using electricity consumption data and the location-based electricity emission factors published annually in the National Greenhouse Accounts Factors (2025) by the Australian Government's Department of Climate Change, Energy, the Environment and Water.

Alkane has not entered into any contractual instruments, including power purchase agreements, associated with the reported Scope 2 GHG emissions during the reporting period. Accordingly, Scope 2 emissions are reported using the location-based method.

Other cross-industry metrics

No capital was deployed during the period that specifically addressed CRROs.
No internal carbon price is used by the business.

Climate-related targets

As at the reporting date, Alkane has not established formal climate-related targets, including Scope 1 or Scope 2 GHG emission reduction targets. Accordingly, performance against climate-related targets is not disclosed in the Climate-related Financial Disclosures.

The Board maintains active oversight of CRROs, including consideration of climate-related metrics, reporting obligations and future climate-related target setting. As Alkane's emissions baseline is established and its climate-related assessment processes mature, the Board will consider the appropriateness of formalising climate-related targets aligned with the group's operational profile and strategic priorities. The Board retains responsibility for approving any future climate-related targets that may be established by the group.

Appendices

Appendix 1: Judgements and measurement uncertainty

The preparation of the Climate-related Financial Disclosures requires management to exercise judgement in determining the information that is relevant for disclosure and in applying the requirements of AASB S2. Significant judgements applied in preparing this report are described in Table 8.

Table 8: Judgements

Topic	Description	Report section
Identification of climate-related risks and opportunities	Judgement has been applied in determining CRROs that could reasonably be expected to affect Alkane's prospects over the short, medium and long term. This assessment considered the nature, scale and geographic location of operations, reasonable and supportable information available at the reporting date, existing controls and mitigation measures, and the potential impacts of climate-related matters on the group's strategy, business model, financial performance and future developments.	Alkane CRROs
Selection of climate scenarios	Judgement has been applied in selecting the climate scenarios used to inform and support identification and assessment of CRROs. Two selected scenarios were considered appropriate for assessing a range of plausible transition and physical climate outcomes relevant to Alkane's operations and strategic planning: • Low-warming transition scenario, informed by the IEA 2024 NZE scenario and SSP 1-2.6 (representing a low-emissions pathway with warming outcomes of approximately 1.5°C to 2°C above pre-industrial levels by 2100). • High-warming scenario, informed by the IEA 2024 STEPS (representing a slower-transition pathway with warming outcomes of approximately 2.4°C to 2.7°C above pre-industrial levels by 2100) to assess transition CRROs; and SSP5-8.5 (representing a high-emissions pathway with warming outcomes of approximately 4°C above pre-industrial levels by 2100) to assess physical CRROs. NZE, STEPS and the SSPs are commonly used for climate risk scenario analysis across the mining and resources sectors.	Scenario analysis supporting CRROs
Assessment of climate resilience	Judgement has been applied in assessing the resilience of Alkane's strategy and business model under the above climate scenarios. This assessment considered the effectiveness of existing controls and adaptation measures, the timing and uncertainty associated with CRROs, and the assumptions underpinning the selected climate scenarios, such as future policy, market, technology and physical climate outcomes.	Alkane's climate resilience

Measurement uncertainty arises where the measurement of information disclosed in this report is subject to limitations in data availability, the use of assumptions and estimation techniques, and the inherent uncertainty associated with future events and conditions. Key measurement uncertainties are outlined in Table 9.

Table 9: Measurement Uncertainties

Topic	Description	Report section
Climate scenarios, projections and impacts	Climate-related assessments are inherently uncertain and rely on assumptions regarding future climate pathways, policy responses, technological developments, market dynamics and climate projections. Actual outcomes may differ from those reflected in the scenarios considered. The timing, likelihood and severity of physical climate events and transition-related developments remain uncertain and may influence the nature, magnitude and timing of CRROs and associated impacts.	Scenario analysis supporting CRROs
Assessment of anticipated financial effects	Where anticipated financial effects of CRROs have not been quantified, management has concluded that there is significant uncertainty regarding the timing, probability and magnitude of potential impacts, or that the effects cannot currently be isolated from broader market factors using reasonable and supportable information available at the reporting date. In these cases, quantifying the effects would not provide useful information to users of this report.	Anticipated financial effects of CRROs
Evolving climate-related information	Future developments in climate science, regulation, policy, technology, stakeholder expectations and market conditions may influence Alkane's assessment of CRROs and the methodologies applied in future reporting periods.	Alkane CRROs
GHG emissions measurement	The measurement of GHG emissions involves the application of activity data, emissions factors, assumptions and estimation techniques and is therefore subject to inherent measurement uncertainty. Alkane seeks to minimise this uncertainty through the application of established methodologies, including the NGER (Measurement) Determination 2008 and the GHG Protocol: A Corporate Accounting and Reporting Standard (2004), together with appropriate governance processes and internal controls over emissions data collection, calculation and reporting. Management considers the applied methodologies, assumptions and estimation techniques to provide a reasonable basis for the measurement and disclosure of greenhouse gas emissions.	Measurement approaches, inputs and assumptions

Appendix 2: Transition and ongoing reliefs

As this is the first year of mandatory reporting, Alkane has applied the following transition reliefs as permitted by AASB S2:

- **Comparative Information (C3):** Alkane has elected not to disclose comparative information for the preceding reporting period.
- **Scope 3 Greenhouse Gas Emissions (C4 (b)):** Alkane has elected not to disclose Scope 3 greenhouse gas (GHG) emissions for this first reporting period.

Alkane has also applied the following ongoing relief as permitted by AASB S2:

- **Jurisdictional Relief (B28):** Alkane elected to early adopt AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures* prior to its mandatory application date of annual reporting periods beginning on or after 1 January 2027, to facilitate application of jurisdictional relief in relation to the measurement of GHG emissions for its Tomingley and Costerfield sites. GHG emissions data for Tomingley and Costerfield have been prepared in accordance with the requirements of the National Greenhouse and Energy Reporting Act 2007 (Cth) (NGER Act). Alkane has used the methodologies, emissions factors and assumptions prescribed under the National Greenhouse and Energy Reporting (Measurement) Determination 2008 and associated Technical Guideline for these operations.

Directors' declaration

In the opinion of the directors of Alkane Resources Limited, reasonable steps have been taken to ensure the substantive provisions of the Sustainability Report (Climate-related Financial Disclosures), including the climate statements and notes, for the consolidated entity set out on pages 4 to 23, are in accordance with the *Corporations Act 2001* (Cth), including sections 296C and 296D, and comply with Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures.

This declaration is made in accordance with a resolution of the Board of Directors of Alkane Resources Limited, and is signed for and on behalf of the Board by:

Nicholas Earner
Managing Director & CEO

20 August 2026
Perth

KPMG

Independent Auditor's Review Report

To the shareholders of Alkane Resources Limited

Report on specified Sustainability Disclosures of Alkane Resources Limited presented in the Sustainability Report titled "Sustainability Report (Climate-related Financial Disclosures)" prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of Alkane Resources Limited titled "Sustainability Report (Climate-related Financial Disclosures)" for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section "Climate governance", pages 4 to 5*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section "Climate strategy and CRROs", Subsection "Alkane CRROs", paragraph 4, page 8* *Section "Climate strategy and CRROs", the following Subsections in Table 4 "CRROs":* *"PR1: Physical risk – Extreme precipitation and flooding" (identification as Physical risk and Description section, page 9)* *"PR2: Physical risk – Bushfires and smoke" (identification as Physical risk and Description section, page 11)* *"PR3: Physical risk – Extreme heat" (identification as Physical risk and Description section, page 12)*

		"TR1: Transition risk – Energy price volatility" (identification as Transition risk and Description section, page 13) *"TO1: Transition opportunity – Commodity demand dynamics" (identification as Transition opportunity and Description section, page 14)*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section "Climate metrics and targets", Subsection "Alkane's greenhouse gas emissions", Table 7: "GHG emissions for year ended 30 June 2026", page 20, Scope 1 GHG emissions (tCO_2-e), including the emissions calculation methodology described in Section "Climate metrics and targets", Subsections "Alkane's greenhouse gas emissions" and "Measurement approaches, inputs and assumptions", pages 20 to 21*
Scope 2 greenhouse gas emissions		*Section "Climate metrics and targets", Subsection "Alkane's greenhouse gas emissions", Table 7: "GHG emissions for year ended 30 June 2026", page 20, Scope 2 GHG emissions (location-based) (tCO_2-e), including the emissions calculation methodology described in Section "Climate metrics and targets", Subsections "Alkane's greenhouse gas emissions" and "Measurement approaches, inputs and assumptions", pages 20 to 21*

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report.

We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited.

Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of Alkane Resources Limited are responsible for the other information. The other information comprises the financial and non-financial information included in Alkane Resources Limited's Annual Report, but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of Alkane Resources Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management's actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgment, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquire with relevant Alkane Resources Limited personnel to obtain an understanding over the internal controls, governance structure and reporting processes of the specified Sustainability Disclosures;
- Review relevant documentation including the calculation spreadsheets, basis of preparation, policies, reporting procedures, methodologies and other supporting records underlying the specified Sustainability Disclosures;
- Assessed the adequacy of disclosures against the Criteria, including consistency, clarity, and alignment with the entity's climate-related risks and opportunities;
- Test and reconcile the specified Sustainability Disclosures to source documentation on a sample basis;

- Test the mathematical accuracy of a sample of calculations underlying the specified Sustainability Disclosures;
- Assess emission factor sources and re-perform a sample of emission factor calculations used in the specified Sustainability Disclosures; and
- Review the Sustainability Report in its entirety to ensure it is consistent with our overall knowledge of Alkane Resources Limited and our observation of its operations.

KPMG

R Gambitta
Partner
Perth
20 August 2026

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