

Modern Slavery Statement 2025

Alkane Resources Ltd (**Alkane**) ABN 35 000 689 216

1. Introduction

This *Modern Slavery Statement 2025* (“**Statement**”) has been prepared by Alkane Resources Limited (ASX: ALK; TSX: ALK) and its wholly owned subsidiaries for the financial year ended 30 June 2025.

The Statement is submitted in accordance with the reporting requirements of the *Modern Slavery Act 2018 (Cth)* (“**Australian Act**”) and the *Fighting Against Forced Labour and Child Labour in Supply Chains Act 2023* (“**Canadian Act**”).

Unless otherwise stated, references to “**Alkane**” or the “**Alkane Group**” refer to the entities controlled by Alkane Resources Limited as at the date of this Statement.

2. Alkane Resources Limited

Alkane is a gold and antimony producer with operations in Australia and Sweden. Alkane’s wholly owned producing assets are the Tomingley open pit and underground gold mine southwest of Dubbo in Central West New South Wales (around 310km northwest of Sydney), the Costerfield gold and antimony underground mining operation northeast of Heathcote in Central Victoria (around 105km north of Melbourne), and the Björkdal underground gold mine northwest of Skellefteå in Sweden (approximately 750km north of Stockholm).

Alkane also owns the gold-copper-porphyry Boda-Kaiser Project in Central West New South Wales and holds several prospective gold and copper tenements in Central West New South Wales.

Alkane is headquartered in Perth, Western Australia. The Alkane Group’s parent entity, Alkane Resources Limited, was incorporated in 1969 and merged with Mandalay Resources Corporation (“**Mandalay**”) in August 2025.

2.1 Merger with Mandalay

On 5 August 2025, Alkane Resources Limited completed a merger of equals with Mandalay, formerly a Canada-based natural resource company with producing assets in Australia and Sweden. The transaction created a diversified gold and antimony producer with three operating mines.

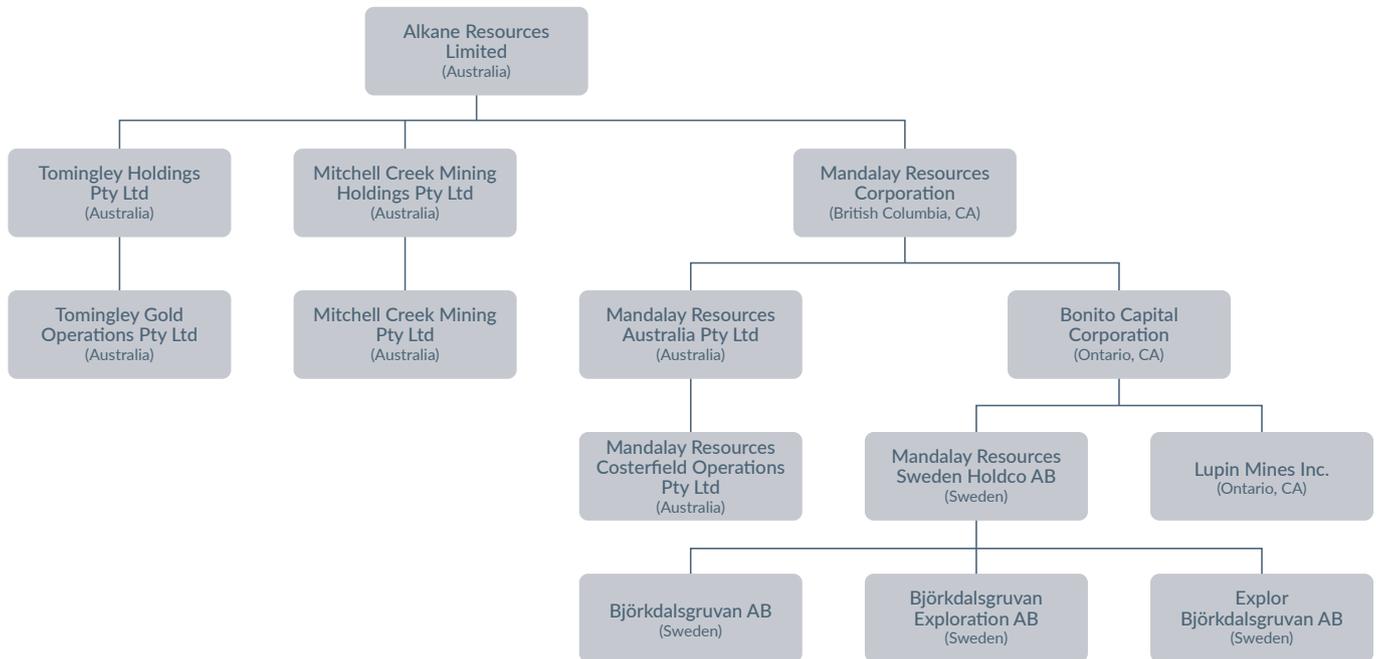
Alkane Managing Director and Chief Executive Officer, Nic Earner, continues to lead the Australia-based executive team of the combined company, which appointed a new Board of Directors on completion of the merger.

2.2 Corporate Structure

The following chart illustrates the structure of Alkane as at the date of this Statement. The chart shows the jurisdiction of incorporation of each active subsidiary. Alkane controls 100% of the voting capital of all the entities presented in the organisational chart set forth below.



Corporate Structure



2.3 Governance

Alkane’s corporate governance framework is grounded in the principles and recommendations of the Australian Securities Exchange Corporate Governance Council and the Toronto Stock Exchange’s Corporate Governance Guidelines.

2.3.1 Board of Directors and Committees

As at the date of this Statement:

- Alkane’s Board of Directors (“**Board**”) comprises six directors plus two joint company secretaries, bringing a mix of expertise in technical operations, finance, mining, and broader business management.
- The Board maintains a system of sub-committees, each governed by its own charter. These include (but are not limited to):
 - i. **Audit & Risk Committee** – responsible for financial, operational and enterprise risk, including environmental, social and governance (“ESG”) and human-rights risks, such as modern slavery
 - ii. **Nomination & Governance Committee** – handling Board appointments, governance standards, oversight of Board composition and performance and the Company’s ESG and sustainability strategies, performance and disclosures
 - iii. **Remuneration Committee** – responsible for executive and senior management remuneration practices; and
 - iv. **Technical Committee** – overseeing technical, operational, project development and mining risk matters across Alkane’s assets.

This structure ensures that strategic decision-making, risk oversight (including human rights and modern slavery risks), and operational oversight are subject to Board-level scrutiny and governed through formal charters and controls.

2.3.2 Policies and Compliance Framework

Alkane's governance framework is supported with a comprehensive set of policies and procedures designed to uphold ethical, legal, environmental, social and corporate governance standards. Among others, these include:

- Code of Conduct
- Risk Management Policy
- Safety, Health & Sustainability Policy
- Whistleblower Policy
- Anti-Bribery & Corruption Policy
- Diversity Policy
- Securities Trading Policy
- Continuous Disclosure and Market Communications Policy
- Shareholder Communication Policy; and
- Board and Director Appointment & Independence Policies.

These policies apply across the entire Alkane Group – including operational sites, contractors, suppliers, and procurement processes – and form the foundation for human-rights and modern-slavery risk governance.

2.3.3 Enterprise Risk Management & Modern Slavery Oversight

Under the mandate of the Audit & Risk Committee and the broader Board:

- Alkane maintains an enterprise-wide risk management framework covering strategic, operational, financial, environmental, social and governance risks – with modern slavery and human-rights issues explicitly within scope.
- Risk identification, assessment and mitigation responsibilities are allocated across executive management and site-level General Managers, ensuring operational-level controls (e.g. labour-hire, contractor oversight, procurement, supplier screening) are linked to corporate-level governance.
- Procurement and supply-chain due diligence processes (onboarding, supplier screening, contract clauses, auditing rights) are embedded within this risk framework – enabling Alkane to manage modern slavery risks proactively across operations and supply chains.

2.3.4 Post-Merger Governance & Integration of Mandalay Entities

Alkane is committed to applying consistent standards of governance, compliance and modern-slavery risk oversight across the combined group. The post-merger Board established its own subcommittees, and the group has otherwise adopted most of Alkane's pre-existing policies and risk management systems to govern ESG, human rights, and supplier standards across all assets.

3. Overview of our Supply Chain

Alkane operates underground and open-pit mining, processing, exploration, and corporate support activities across Australia (New South Wales and Victoria) and Sweden (Västerbotten region). The Group's supply chain is diverse, supporting operational, technical, construction and administrative requirements across these jurisdictions.

3.1 Procurement Activities

Procurement is conducted through site-level supply chain functions at each operation, supported by corporate oversight. The vast majority of procurement activities occur directly through central procurement teams located at each mine site, with a smaller proportion handled through the corporate office to support executive and administrative needs.

Across all sites, Alkane procures a broad range of goods and services, including:

- **Mining inputs** – explosives, blasting accessories, fuel, lubricants
- **Processing consumables** – reagents, chemicals, grinding media, filters
- **Mining and mobile equipment** – heavy and light vehicles, OEM parts, engineering components
- **Labour-hire and specialist services** – technical consultants, maintenance contractors, engineering firms
- **Construction materials & services** – civil works, mechanical, electrical and fabrication services
- **Apparel & personal protective equipment (PPE)** – workwear, boots, gloves, safety equipment
- **ICT & office equipment** – laptops, computers, phones, networking hardware; and
- **General operational supplies** – tools, consumables, facilities services, logistics and transportation.

3.2 Geographic Profile and Local Supplier Focus

Alkane actively prioritises procurement from local and regional suppliers where feasible:

- Costerfield engages suppliers located primarily in Victoria, Australia.
- Tomingley sources from Central West New South Wales and broader NSW suppliers.
- Björkdal procures heavily from suppliers in the Västerbotten region of Sweden.

Where local supply is not available, sites engage reputable Australian or Swedish national suppliers, and in limited cases global suppliers, depending on product category.

Although Australia and Sweden have a low prevalence of modern slavery, Alkane recognises that indirect exposure can occur through multi-tier global supply chains, particularly where goods originate from higher-risk regions.

3.3 Higher-Risk Supply Categories

Using the Global Slavery Index and Alkane's internal risk assessments, the following product categories are considered to present elevated modern slavery risk due to global manufacturing patterns:

Category	Examples	Key Risk Drivers
Apparel & PPE	Workwear, gloves, boots	Manufacturing predominately in China, Bangladesh and other higher-risk jurisdictions
Electronics / ICT	Laptops, computers, phones, tablets	Complex multi-tier supply chains; manufacturing concentration in China and Malaysia
Consumables and small equipment	Rubber goods, small tools, parts	Potential upstream sourcing from unverified international manufacturers

For ICT and PPE products, Alkane generally procures from recognised Australian and Swedish suppliers; however, visibility into upstream manufacturing requires ongoing improvement.

3.4 Procurement Governance

Procurement governance is overseen by site General Managers with corporate oversight by senior finance and supply-chain leadership. Responsibilities include:

- supplier onboarding and qualification
- contract management and compliance
- monitoring of manufacturing origins where disclosed
- ensuring suppliers meet Alkane's legal and policy obligations
- maintaining relationships with local and regional suppliers; and
- escalating concerns regarding potential modern slavery indicators.

This structure ensures that local operational knowledge, supplier familiarity and corporate governance standards work together to identify and manage modern slavery risks.

3.5 Visibility and Supply Chain Limitations

Alkane acknowledges that, despite operating within low-risk jurisdictions, visibility into Tier-2 and Tier-3 supply chains remains limited, particularly for goods:

- manufactured in Asia and imported through Australian or Swedish distributors.
- sold under globally recognised brands with opaque upstream sourcing.
- involving complex processing or component assembly across multiple countries.

Improving visibility across these categories is a key focus of Alkane's ongoing modern slavery risk-management program.

4. Our People

Alkane assesses modern slavery risk across its direct workforce. Given the nature of the Group's operations, which are highly reliant on skilled employees and contractors, Alkane maintains in-house human resources functions at each operating site to oversee recruitment, onboarding and employment conditions.

Alkane ensures that all legal requirements relating to employment are met in the jurisdictions in which it operates. Measures in place to minimise the risk of forced labour or child labour within Alkane's workforce include:

- compliance with local labour laws governing minimum age, right-to-work requirements and conditions of employment
- lawful working conditions and employment contracts that comply with applicable Australian and Swedish laws
- oversight of visa-based workers by in-house HR teams, supported where required by external immigration specialists
- payment of fair and competitive wages aligned with local benchmarking; and
- working hours and overtime arrangements that comply with legally prescribed limits.

Alkane's operating sites also benefit from formalised labour arrangements. Costerfield operates under an enterprise agreement approved by the Fair Work Commission in Australia, while Björkdal maintains collective agreements through its membership in the Confederation of Swedish Enterprise and engagement with relevant workers' unions. At Tomingley, staff are employed under individual employment contracts which provide for all employee entitlements under Australian workplace law. These arrangements provide structured protections for employees and significantly reduce the risk of forced or exploitative labour practices.

Based on these controls and the regulatory environments in which Alkane operates, the risk of modern slavery within Alkane's direct workforce is assessed as low.

5. Actions

In FY2025, Alkane continued to strengthen its modern slavery controls across its Australian and Swedish operations. Modern slavery and human rights clauses remained a requirement in all new and renewed goods and services agreements, obliging suppliers to comply with applicable laws, maintain adequate procedures to identify and manage modern slavery risks, and provide Alkane with information or records as requested for compliance or audit purposes. Following the merger, updated clauses drafted in accordance with Swedish law were introduced for use in all Björkdal contracts and RFPs.

Alkane continued to monitor manufacturing origin through its tender and procurement processes to identify goods sourced from higher-risk jurisdictions. Ongoing reviews of apparel and PPE suppliers confirmed that the compliance procedures validated in 2023 and 2024 remain in place. No new at-risk suppliers were identified during FY2025.

Following the merger, across all sites, Alkane also commenced development of a consistent group-wide approach to supplier screening and risk assessment. This included updating contractual provisions to encompass obligations in all of Alkane's operating jurisdictions, development of processes to identify at-risk suppliers with follow-up actions to audit and confirm compliance, and planning for enhanced site-level modern slavery training. Consultation with operational teams at Tomingley, Costerfield and Björkdal commenced during the year to confirm practicality and implementation requirements, with further work planned for 2026.

6. Assessing Effectiveness

Alkane considers risk in several ways. It has a Board-level Audit & Risk Committee, comprising three Board members, plus an Executive Committee-level Risk Management Committee, comprising senior executive staff. In addition, the Board's Nomination & Governance Committee will provide input to the Audit & Risk Committee in relation to ESG risks.

The Risk Management Committee will conduct quarterly meetings involving risk assessments extending to operational, corporate risks and legislative compliance for the Alkane Group, including environment, sustainability and governance risks. An Alkane Group risk register has been developed and will be reviewed at quarterly Risk Management Committee meetings, with risks classified as high and very high reported up to the Audit & Risk Committee. Actions to address identified risks are delegated to the managing director and relevant executive employees, who then report progress at subsequent committee meetings. Alkane's Risk Management Committee, and day-to-day management of newly established procurement procedures, ensures that modern slavery obligations and undertakings will be met, and the effectiveness of the company's actions are regularly assessed and reported to the Board.

All entities within the Alkane Group share the same board, company secretaries and executive employees, and the process of consultation is therefore consistent throughout the Alkane Group.

7. Summary

Alkane is a mid-sized gold and antimony producer with operations in New South Wales and Victoria in Australia, as well as in the Västerbotten region of Sweden. The overall risk of substantial exposure to modern slavery within its direct operations is considered low. However, Alkane recognises that certain elements of its supply chain—particularly apparel, PPE and electronics—may involve higher-risk global manufacturing locations.

Despite this, Alkane is taking steps to:

- continue to monitor and investigate the actual existence of modern slavery in its clothing & apparel and electronics supply chains.
- investigate other components of its supply chain that may source goods from at-risk locations.
- ensure suppliers comply with Alkane's procurement and modern slavery policies as well as all applicable legal obligations.

Alkane will continue to assess the risk of modern slavery in its supply chain and the effectiveness of the measures it has implemented on an ongoing basis. Additional actions may be adopted by Alkane following this assessment, and Alkane will report outcomes in future statements.

8. Approval and Attestation

This Report was approved by the Board of Alkane on 18 December 2025.

In my capacity as Managing Director and Chief Executive Officer of Alkane and not in my personal capacity, I make this attestation in accordance with the requirements of the Act.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in the report for the entity and its subsidiaries listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in the report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Signed in Perth, Western Australia this 18th day of December 2025.



Nic Earner
Managing Director and Chief Executive Officer