ASX and MEDIA RELEASE

12 November 2020



Noosa Mining Conference Online Presentation

Alkane Resources Limited's Managing Director, Mr Nic Earner, will be presenting at the Noosa Mining Online Conference today at 9 am Qld (7 am WA, 10 am NSW).

A copy of Mr Earner's presentation is attached.

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

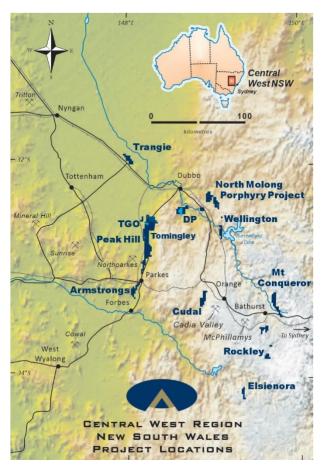
ABOUT ALKANE - www.alkane.com.au - ASX: ALK and OTCQX: ANLKY

Alkane is a gold production company with a multi-commodity exploration and development portfolio. Alkane's projects are predominantly in the Central West Region of NSW, but extend throughout Australia through investments in other gold exploration and mining companies.

Alkane's gold production is from the Tomingley Gold Operations (TGO) which has been operating since early 2014 and its most advanced gold exploration projects are in the 100% Alkane owned tenement area between TGO and Peak Hill and have the potential for sourcing additional ore for TGO.

Alkane has other 100% owned exploration tenements in the Central West NSW prospective for gold and copper. The recently announced significant porphyry gold-copper mineralisation intersected at Boda is an example of this potential.

Alkane's largest non-gold project is the Dubbo Project (DP), a large in-ground resource of zirconium, hafnium, niobium, yttrium and rare earth elements. As it is an advanced polymetallic project outside China, it is a potential strategic and independent supply of critical minerals for a range of sustainable technologies and future industries. The DP is development ready, subject to financing, with the mineral deposit and surrounding land acquired and all major State and Federal approvals in place.



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NOOSA MINING CONFERENCE ONLINE PRESENTATION

Nic Earner, Managing Director

12 November 2020



Disclaimer



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

Alkane Resources Ltd cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation will occur and investors are cautioned not to place any reliance on these forward-looking statements. Alkane Resources Ltd does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this presentation, except where required by applicable law and stock exchange listing requirements. This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other countries' securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geosciences.

Previously reported information

The information in this report that relates to the combined mineral resources and ore reserves is drawn from:

- TGO Mineral Resource estimates is extracted from the Company's ASX announcement dated 18 August 2020;
- TGO Open Pit Ore Reserve estimate is extracted from the Company's ASX announcements dated 18 August 2020 and 23 September 2019;
- TGO Underground Ore Reserve estimate is extracted from the Company's ASX announcements dated 18 August 2020, 4 June 2018 and 11 June 2018;
- Roswell and San Antonio Mineral Resource estimate is extracted from the Company's ASX announcement dated 28 January 2020, 20 April 2020 and 4 November 2020;
- PHGP Mineral Resource estimate is extracted from the Company's ASX announcement dated 18 October 2018;
- exploration results is extracted from the Company's ASX announcements noted in the text of the report,

and are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement(s); in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed; and that the form and context in which the Competent Person's findings are presented have not been materially altered.

Competent person

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

Strategy, Growth and Investment



"Alkane is growing shareholder value through increased gold production at Tomingley alongside targeted exploration, development and cornerstone investments."

CORPORATE STRENGTH AND TRACK RECORD

- \$92.0M in cash, bullion and listed investments (as at 30 September 2020)
- Extensive senior management expertise in the full mining life-cycle (exploration, approvals, construction, operation, rehabilitation)
- Highly-credentialled and experienced Board
- Significant value created through demerger of Australian Strategic Materials (ASX: ASM)

RELIABLE, EXISTING PRODUCTION

- Tomingley mill processing underground ore; met FY20 guidance with 33,507 oz gold produced
- FY21 guidance 45-50,000 oz (Q1 11,499 oz produced)
- Production growth through Tomingley Corridor (San Antonio, Roswell)
- Expediting development pathway; both underground and open pit
- Potential for strong near-term cash flow

LANDMARK DISCOVERY AT BODA

- Extensive porphyry mineralisation province confirmed at Northern Molong
 - Similar characteristics to Newcrest's Cadia Valley Mine (110km south)
- Strong indications of large system at Boda, including:
 - 689m at 0.46g/t Au, 0.19% Cu
 - 1,167m at 0.55g/t Au, 0.25% Cu
- Further 30,000m drill program at Boda in progress

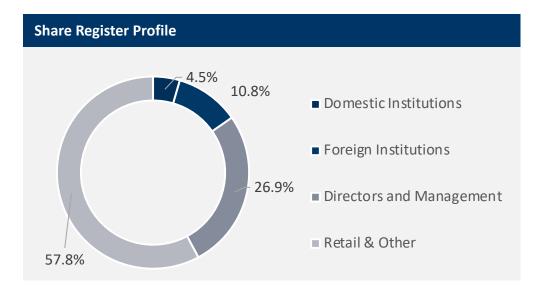
STRATEGIC INVESTMENT TO SUPPORT GROWTH

- Extensive tenement holding in NSW with strong exploration potential
- Cornerstone investments with strategic alliance:
 - 19.9% of Genesis Minerals (ASX: GMD); market cap ~\$163M
 - 12.7% of Calidus Resources (ASX: CAI); market cap ~\$161M

Corporate Profile



| Capital Structure | |
|---|--------------|
| Ordinary Shares | 596 million |
| Share Price (10 November 2020) | A\$1.09 |
| Market Capitalisation | A\$649M |
| 12 Month low/high | A\$0.46/1.54 |
| Cash and Gold Bullion (30 September 2020) | A\$37.8M |
| Listed Investments (10 November 2020) | A\$52.9M |
| Interest Bearing Debt | ~A\$8M |
| Enterprise Value | ~A\$619M |
| Average Daily Turnover (12 Months) | A\$3.7M/day |





Ian Gandel (Non-Executive Chairman)

Mr Gandel is a successful Melbourne based businessman with extensive experience in retail management and retail property. Through his private investment vehicles Mr Gandel has been an investor in the mining industry since 1994.



Nic Earner (Managing Director)

Mr Earner is a chemical engineer and graduate of University of Queensland with over 25 years' experience in technical and operational optimisation and management. He has held several executive roles in mining and processing.



Ian Chalmers (Technical Director)

Mr Chalmers is a highly experience geologist and executive with over 50 years' experience. Mr Chalmers was Managing Director for almost 11 years, before the appointment of Mr Earner in 2017. Mr Chalmers continues on the Board to provide ongoing technical, commercial and exploration expertise.



Anthony Lethlean (Non-Executive Director)

Mr Lethlean is a geologist with more than 10 years' mining experience, including four years underground on the Golden Mile in Kalgoorlie. More recently he has worked as a resources analyst with various stockbrokers and investment banks including CIBC World Markets.



Gavin Smith (Non-Executive Director)

Mr Smith is an accomplished senior executive and non-executive director with multinational business experience. He has more than 35 years' experience in Information Technology, Business Development and General Management, across a wide range of industries and sectors.

James Carter (CFO and Joint Company Secretary)

Mr Carter is a CPA and corporate governance professional with 20+ years' experience in the mining industry, including as CFO with a number of publicly-listed companies.

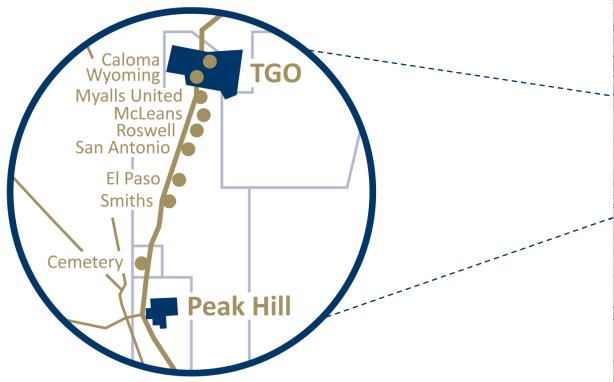
Dennis Wilkins (Joint Company Secretary)

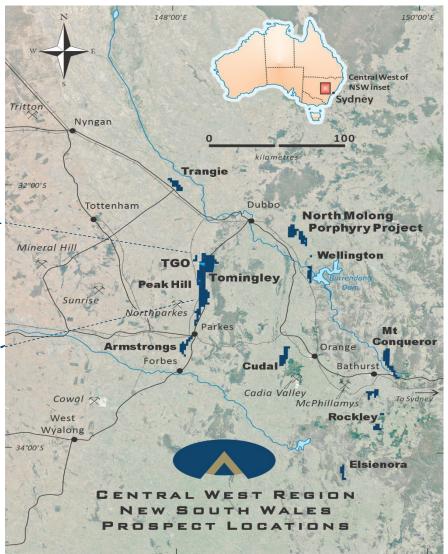
Since 1994 Mr Wilkins has been a director of, and involved in the executive management of, several publicly listed resource companies.

Tomingley Corridor: Central West NSW



~10km mineralisation adjacent to established processing infrastructure at Tomingley Gold Operations (TGO)





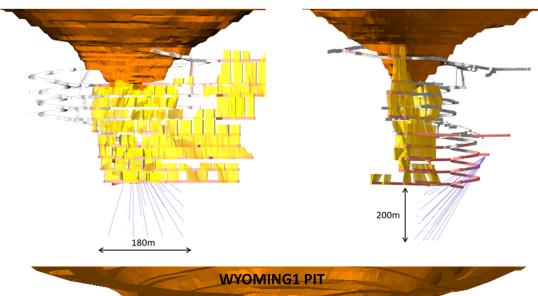
Tomingley Gold Operations (TGO)

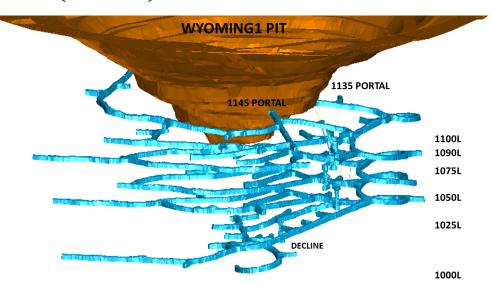
- 100%-owned 1.0mtpa plant constructed on time and on budget in 2014
- Achieved run rate of 1.4mtpa on oxide ore soon after commissioning
- Met production guidance for FY20 of 33,507oz gold
- FY21 Q1 production of 11,499oz at A\$1,575
- Production guidance for FY21 is 45,000 to 50,000oz (AISC A\$1,450 to A\$1,600/oz)
- Exploration has revitalised Operations underground and regionally within the Tomingley Corridor
- Potential for strong near-term cash flow
- Total Mineral Resources: 9.45 Mt @ 1.9g/t Au (610,000 oz)*
- Total Ore Reserves: 2.97 Mt @ 1.8g/t Au (176,000 oz)*





WY1 – Drill hole targets

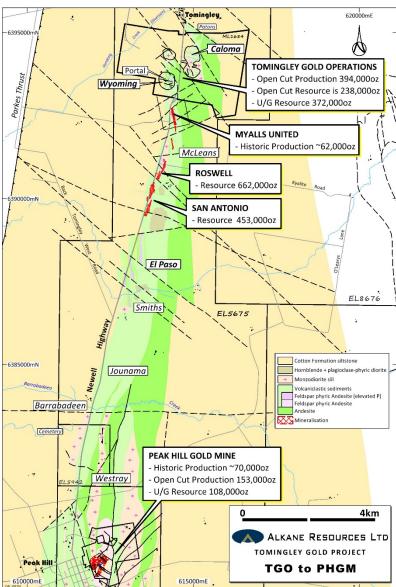




Tomingley Extension Project: Exploration

- Three major target areas within 8km of Tomingley mill; Roswell, San Antonio and El Paso
- Infill drilling at 20m spacing of Roswell complete, San Antonio continuing
- Updated Resource (Roswell): 10.1Mt @2.04g/t Au (662,000 oz)*, an increase of 49% on maiden resource
- Maiden Resource (San Antonio): 7.92Mt @1.78g/t Au (453,000 oz)[^]
- Extent of mineralisation at San Antonio, Roswell alone covers significantly larger area than original Tomingley discoveries
- Total Resource for TGO and Tomingley Extension Project:
 28.5 Mt @ 2.0g/t Au (1,833,000 oz)^^
- Showing a development pathway to a further 10+ year life at TGO

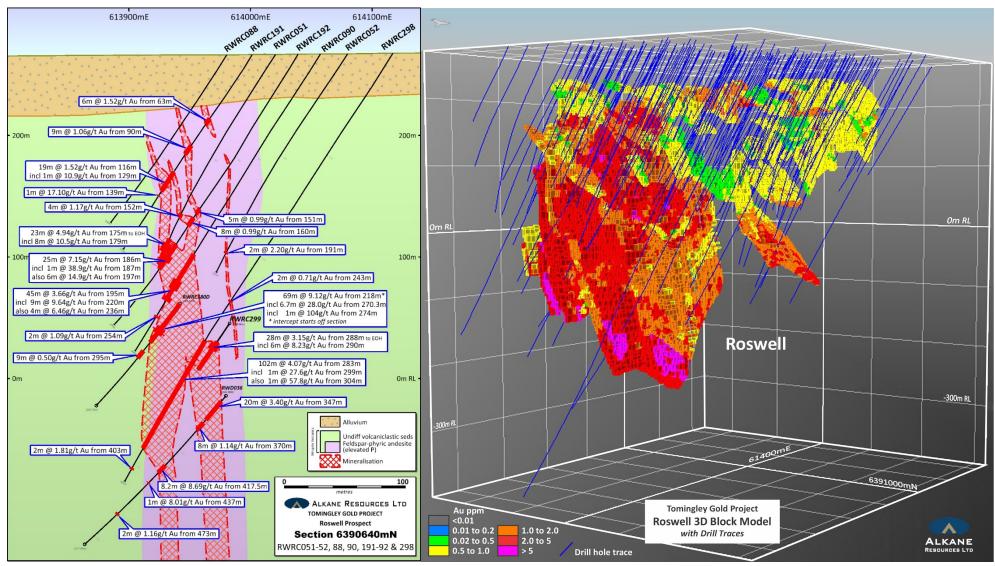




[#]ASX release 4 November 2020, ^ASX release 20 April 2020 and ^^ASX Release 18 August 2020 & tables from that ASX Release at end of this presentation, together with ASX release 4 November 2020.

Tomingley Extension Project: Exploration





Tomingley Corridor: Development Plan



"A focus on defining the initial resource, and simultaneously developing underground and open pit mines on an accelerated timetable."

Resource Delineation

- 40m space drilling complete at San Antonio, 20m space drilling underway
- · Roswell drilling complete
- San Antonio Indicated Resource late Q4 2020

Exploration Drive

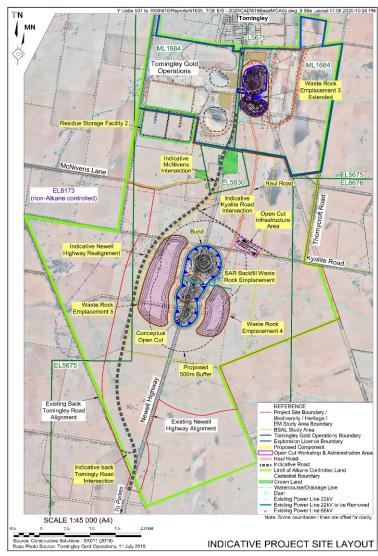
- · From existing Wyoming One decline
- Drilling positions and bulk samples between Wyoming and Roswell
- Approvals received (May 2020)
- Development underway, constantly reviewed as Tomingley Extension Project progresses

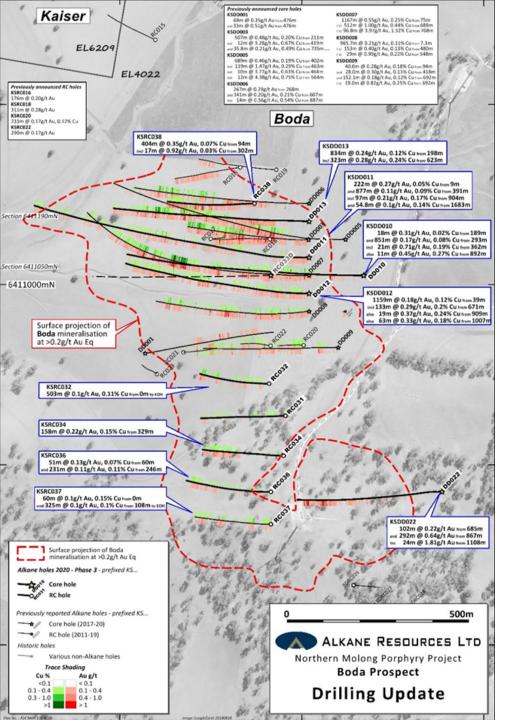
Underground Permitting

- Utilising exploration drive for production
- Environmental approvals process underway
- Mine plans to use for approvals prepared and undergoing consultation

Open Pit Permitting

- Infrastructure Impact studies and consultation underway
- Approvals environmental approvals underway
- Landholder agreement land under contract or option
- Mine planning to use for approvals prepared and undergoing consultation



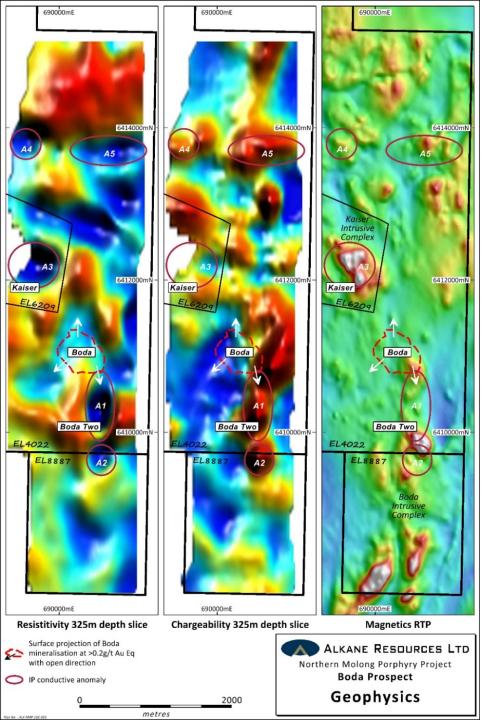




Boda Prospect

- Significant Gold-Copper Porphyry mineralisation at Boda Prospect
- Boda target identified by geophysics followed by RC drilling
- Diamond holes show large scale mineralization with higher grade core, continuing to the south and north west
- Numerous other intercepts within 2-3km strike length demonstrating extensive mineralised system
- Prospect potential akin to Cadia Valley Mine (Newcrest)
- Regional targeting underway informed by Boda, utilising new IP data
- Discussion of latest Boda results available on Alkane's website at https://www.alkane.com.au/projects/exploration/northern-molong-porphyry-project/

^{*}ASX Releases: 9 September 2019, 13 February 2020, 24 March 2020, 18 May 2020 and 9 November 2020





Boda Drilling

- The currently defined Boda mineralisation has horizontal dimensions of 1,000m x 400m, with a NW strike and extends to 1,100m depth. It remains open along strike and at depth
- Major drill program of 30,000m over FY21 underway
- High grade Au-Cu zones currently interpreted to trend NW-SE, latest analysis shows Boda drilling has been near to parallel to this, minimising intersection probability rotating drill direction to NE-SW/SW-NE
- Targeting Boda high grade core plus deeper drilling between Boda and Boda Two
- Drilling will also test other IP anomalies and known Au-Cu mineralisation within the Kaiser-Boda corridor over a 3km strike length



- Stated vision to become a multi-mine Australian gold producer
- Tomingley Gold Operations well-positioned to anchor strategy, with strong regional NSW exploration portfolio
- Long-term, potential growth to be achieved via strategic investment and future M&A
- Collaborative approach to investments with board representation agreed



Alkane owns ~19.9% of Genesis Minerals, which has a 1,280,000oz high grade Au resource in Western Australia, has recently made a strategic acquisition, has excellent exploration potential and is seeking a path to production.



Alkane owns ~12.7% of Calidus Resources, which is on track to develop a 100,000oz+ p.a. Au project in Western Australia from its 1,250,000oz resource.

Key Priorities for FY2021

Expanded drilling of Boda and nearby porphyry targets

Updating of San Antonio resource and finalisation of UG and OC plans

Progress of Tomingley Corridor Exploration Drive (underway)

Finalisation of UG and OC plans for both approvals and financial evaluation

Tomingley Extension Project economics communicated, Project Approval finalised

Continue investment and alliance strategy





Mineral Resources



| TOMINGLEY GOLD PROJECT TGO MINERAL RESOURCES (as at 30 June 2020) | | | | | | | | | |
|---|---------------------|----------|-----------|----------|----------|----------|---------|----------|------------|
| | MEASURED | | INDICATED | | INFERRED | | TOTAL | | T |
| DEPOSIT | Tonnage | Grade | Tonnage | Grade | Tonnage | Grade | Tonnage | Grade | Total Gold |
| | (Kt) | (g/t Au) | (Kt) | (g/t Au) | (Kt) | (g/t Au) | (Kt) | (g/t Au) | (Koz) |
| Open Pittable Resources (| cut off 0.50g/t Au) | | | | | | | | |
| Wyoming One | 624 | 1.8 | 428 | 1.3 | 107 | 0.7 | 1,159 | 1.5 | 57 |
| Wyoming Three | 86 | 2.0 | 16 | 1.3 | 33 | 1.4 | 135 | 1.7 | 8 |
| Caloma | 879 | 1.6 | 1,016 | 1.2 | 824 | 1.2 | 2,719 | 1.3 | 115 |
| Caloma Two | 64 | 2.3 | 812 | 2.0 | 26 | 1.4 | 902 | 2.0 | 58 |
| Sub Total | 1,653 | 1.6 | 2,272 | 1.6 | 990 | 1.2 | 4,915 | 1.5 | 238 |
| Underground Resources (c | ut off 1.3g/t Au) | | | | | | | | |
| Wyoming One | 664 | 2.8 | 1,390 | 2.9 | 427 | 2.8 | 2,481 | 2.9 | 228 |
| Wyoming Three | 46 | 2.2 | 24 | 2.0 | 20 | 1.9 | 90 | 2.1 | 6 |
| Caloma | 158 | 2.6 | 129 | 2.0 | 465 | 1.9 | 752 | 2.0 | 50 |
| Caloma Two | - | 0.0 | 785 | 2.4 | 426 | 2.0 | 1,211 | 2.3 | 88 |
| Sub Total | 868 | 2.8 | 2,328 | 2.7 | 1,338 | 2.2 | 4,534 | 2.6 | 372 |
| TOTAL | 2,521 | 1.8 | 4,600 | 2.2 | 2,328 | 1.5 | 9,449 | 1.9 | 610 |

Apparent arithmetic inconsistencies are due to rounding.

These Mineral Resources are wholly inclusive of Ore Reserves.

| TOMINGLEY GOLD PROJECT SAR MINERAL RESOURCES (as at 30 June 2020) | | | | | | | | | |
|---|---------|----------|---------|-----------|---------|----------|---------|----------|------------|
| | MEASURE | MEASURED | | INDICATED | | INFERRED | | TOTAL | |
| DEPOSIT | Tonnage | Grade | Tonnage | Grade | Tonnage | Grade | Tonnage | Grade | Total Gold |
| | (Kt) | (g/t Au) | (Kt) | (g/t Au) | (Kt) | (g/t Au) | (Kt) | (g/t Au) | (Koz) |
| Total Resources (cut off 0.50g/t Au) | | | | | | | | | |
| ROSWELL | | | | | 7,020 | 2.0 | 7,020 | 2.0 | 444.7 |
| | | | | | | | | | |
| SAN ANTONIO | | | | | 7,920 | 1.8 | 7,920 | 1.8 | 453.3 |
| | | | | | | | | | |
| TOTAL | | | | | 14,940 | 1.9 | 14,940 | 1.9 | 898 |

Mineral Reserves



| TOMINGLEY GOLD PROJECT MINERAL RESERVES(as at 30 June 2020) | | | | | | | | | | |
|---|---|----------|---------|----------|---------|------------|-------|--|--|--|
| | PROVED | | PROBABI | LE | тот | Total Gold | | | | |
| DEPOSIT | Tonnage | Grade | Tonnage | Grade | Tonnage | Grade | | | | |
| | (Kt) | (g/t Au) | (Kt) | (g/t Au) | (Kt) | (g/t Au) | (Koz) | | | |
| Open Pittable Reserves (| Open Pittable Reserves (cut off 0.50g/t Au) | | | | | | | | | |
| Wyoming One | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | | | |
| Wyoming Three | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | | | |
| Caloma | 450 | 1.7 | 119 | 1.2 | 569 | 1.6 | 30 | | | |
| Caloma Two | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | | | |
| Stockpiles | 207 | 0.8 | 0 | 0 | 207 | 0.8 | 6 | | | |
| Sub Total | 657 | 1.1 | 119 | 1.2 | 776 | 1.4 | 36 | | | |
| Underground Reserves (cut off 1.3g/t Au) | | | | | | | | | | |
| TGO underground | 573 | 1.9 | 1618 | 2.0 | 2,191 | 2.0 | 140 | | | |
| Sub Total | 573 | 1.9 | 1,618 | 2.0 | 2,191 | 2.0 | 140 | | | |
| TOTAL | 1,230 | 1.8 | 1,737 | 1.9 | 2,967 | 1.8 | 176 | | | |