

18 December 2020



High Grade Zones Intersected at Boda by Revised Drilling Orientation

- Reinterpretation of geology undertaken as drilling progressed at Boda suggested a northwest structural trend. One diamond core hole, KSDD028, was designed to intersect perpendicular to this northwest structural trend and the high-grade breccia identified by KSDD007 to further define its orientation and grade.

- KSDD028 intersected Au-Cu porphyry mineralisation with high grades centred on a sulphide cemented breccia with significant assay results of:

KSDD028	832m grading 0.38g/t Au, 0.17% Cu from 256m
incl	266m grading 0.66g/t Au, 0.36% Cu from 764m
incl	65m grading 1.98g/t Au, 1.13% Cu from 799m
incl	25m grading 4.43g/t Au, 2.59% Cu from 838m

- The drilling indicates a high-grade sulphide cemented breccia striking northwest with approximate true width 50m and plunging to the northeast. The sulphide breccia remains open along strike and down dip, and appears zoned becoming more Au-Cu mineralised down plunge, possibly vectoring towards a 'causative' intrusion to the Boda system.

- Assay results were received for two other diamond core holes from the current program at Boda. The drilling continues to intersect extensive zones of Au-Cu mineralisation. Significant intercepts include:

KSRC033D	366.8m grading 0.27g/t Au, 0.11% Cu from 0m
and	52m grading 0.20g/t Au, 0.10% Cu from 414m
and	6m grading 0.47g/t Au, 0.26% Cu from 598m
and	38m grading 0.20g/t Au, 0.11% Cu from 636m
and	149.2m grading 0.18g/t Au, 0.10% Cu from 728.8m

- Drilling continues at Boda, adding further definition within and extensions to the identified mineralised system. Testing of targets within the northwest trending Kaiser-Boda corridor is continuing, together with step out drilling from the very encouraging KSDD022. Further assay results are expected in February 2021.

CONTACT : NIC EARNER, MANAGING DIRECTOR, ALKANE RESOURCES LTD, TEL +61 8 9227 5677
INVESTORS : NATALIE CHAPMAN, CORPORATE COMMUNICATIONS MANAGER, TEL +61 418 642 556
MEDIA : JOHN GARDNER, CITADEL-MAGNUS, TEL +61 413 355 997



Alkane Resources Limited (ASX: ALK) ('Alkane' or 'the Company') announces intersection of further high-grade mineralisation at the Company's Boda Prospect in Central New South Wales. Boda is a landmark porphyry gold-copper system, within the Northern Molong Porphyry Project, which the Company believes has the potential to be a large, tier one gold-copper project.

Alkane also operates the nearby Tomingley Gold Operations ('TGO') and is working towards its stated ambition of becoming Australia's next multi-mine gold producer.

Alkane Managing Director, Nic Earner, said: *"Hole 28 provides further clarity on the potential scale and orientation of a very high-grade brecciated zone. Follow-up drilling, consistent with the new orientation, is being expedited to test the extent of the continuity and down plunge of this high-grade zone."*

"We have growing confidence in our geological interpretation of the Boda-Kaiser system and its potential."

"In addition to further targeting of the high-grade zone at the northern end of Boda, we expect follow up results stepping out from the encouraging Hole 22 result announced last month at the southern end of the currently identified mineralised system to be available early in the New Year."

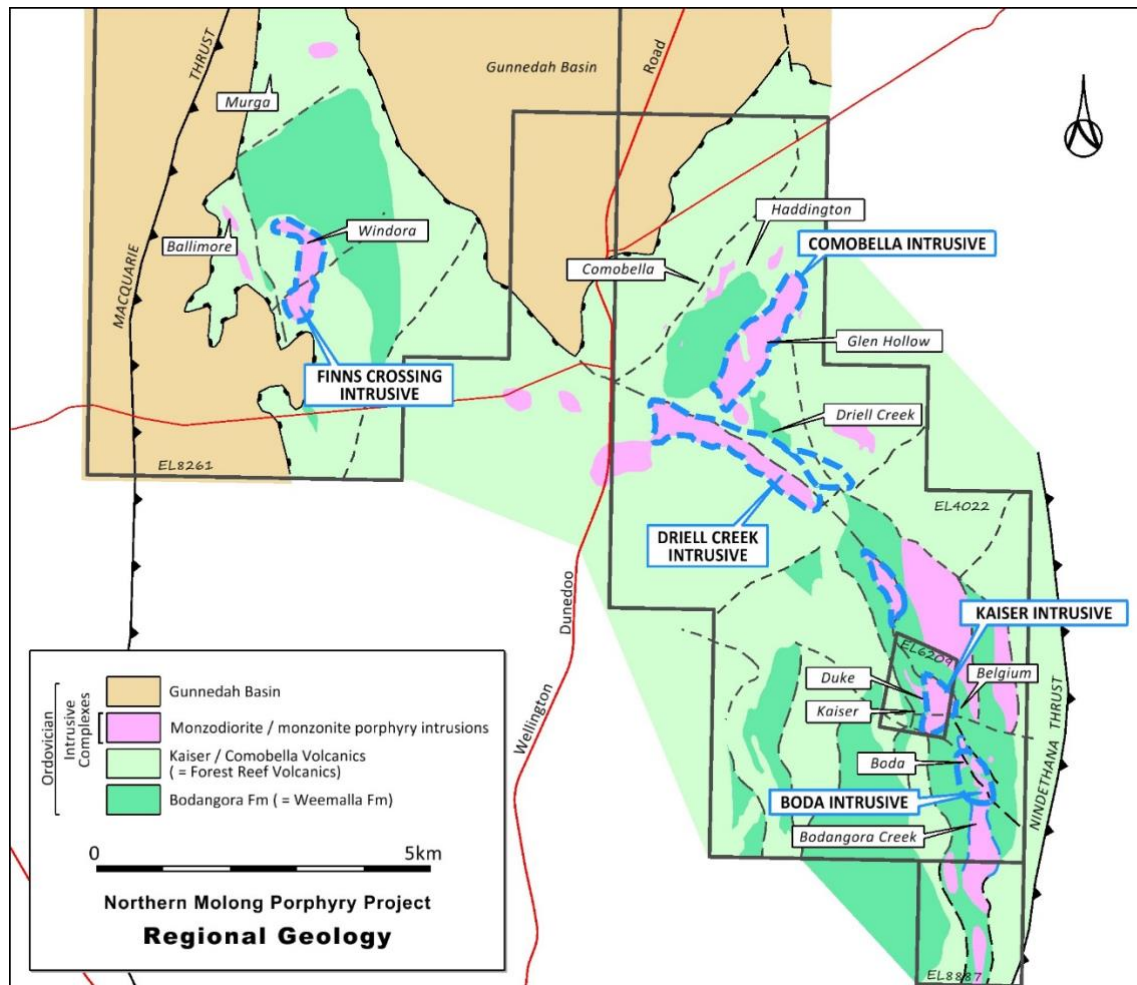


Northern Molong Porphyry Project (NMPP)

Alkane Resources Ltd 100%

The Project is located at the northern end of the Molong Volcanic Belt, within the Eastern Lachlan Orogen (Macquarie Arc) in Central West of NSW and is considered highly prospective for large scale porphyry and epithermal gold-copper deposits.

Exploration in the NMPP has identified five discrete magnetic/intrusive complexes – Kaiser, Boda, Comobella, Driell Creek and Finns Crossing – within a 15km northwest trending corridor. The corridor is defined by monzonite intrusives, extensive alteration and widespread, low-grade, gold-copper mineralisation.



Boda Prospect

A major RC and diamond core drilling program for approximately 30,000 metres commenced in July 2020. The program is designed to test the dimensions and extensions to the large low-grade mineralised envelope as well as any internal high-grade zones at Boda. In addition, the drilling is testing other known gold-copper mineralisation occurrences and co-incident IP anomalies within the 15km monzonite intrusive corridor that extends from Boda to Finns Crossing.

Assays received from the current drilling program at Boda comprised three diamond core holes for a total of 2,999 metres testing the strike and depth extensions of the gold-copper porphyry mineralisation at the Boda prospect (discovery hole KSDD003 - 502m @ 0.48g/t Au, 0.20% Cu from 211 metres; ASX Announcement 9 September 2019).



A sulphide cemented breccia zone intersected initially by KSDD007 (96.8m grading 3.97g/t Au, 1.52% Cu from 768 metres - ASX Announcement 23 March 2020) was further tested with KSDD028 collared southwest and perpendicular to the northwest structural corridor at Boda. The hole successfully intersected the sulphide cemented breccia defining a northwest striking orientation with an intercept approximately 90° to KSDD007 with significant intercepts of:

KSDD028	832m grading 0.38g/t Au, 0.17% Cu from 256m
incl	266m grading 0.66g/t Au, 0.36% Cu from 764m
incl	65m grading 1.98g/t Au, 1.13% Cu from 799m
incl	25m grading 4.43g/t Au, 2.59% Cu from 838m

KSDD028 transects the typically zoned Boda porphyry system centred on a high-grade sulphide cemented breccia (65m grading 1.98g/t Au, 1.13% Cu from 799m). The hole collared in outer propylitic alteration intersected a gold mineralised pyrite-sericite shell for approximately 300m downhole. The alteration zones in to extensive calc-potassic alteration with Au-Cu mineralisation centred around a high-grade Au-Cu breccia. The sulphide cemented breccia displays crackle textures hosted within intense calc-potassic altered volcanics and intrusives. The crackle breccia shows apparent sulphide zonation with the upper intercepts more pyrite rich, zoning towards the centre and at depth to more chalcopyrite rich with increasing Au-Cu grades. Modelling the breccia intersected by drill holes KSDD007, KSDD011, KSDD012, KSDD028 and KSRC033D at this early stage indicates that the breccia is approximately 50m in true width and remains open along strike, and up and down dip. The high-grade mineralisation appears to plunge steeply to the northeast.

KSDD028 confirms the high-grade breccia mineralisation strikes northwest. Subsequent drilling is planned to target across the northwest structural zone to intersect the breccia down dip where the sulphide cemented breccia may change from chalcopyrite dominant to the more copper rich bornite dominant and to test for a possible 'causative' porphyry intrusion to the breccia and Boda system. The planned drilling is to commence early next year.

Assay results were also received from two other diamond core holes testing the Boda system with west collared drill holes with significant results of:

KSRC033D	366.8m grading 0.27g/t Au, 0.11% Cu from 0m
and	52m grading 0.20g/t Au, 0.10% Cu from 414m
and	6m grading 0.47g/t Au, 0.26% Cu from 598m
and	38m grading 0.20g/t Au, 0.11% Cu from 636m
and	149.2m grading 0.18g/t Au, 0.10% Cu from 728.8m
KSDD014	410m grading 0.21g/t Au, 0.03% Cu from 505m

KSRC033D is a diamond tail extension of a failed RC drill hole at 41m downhole. KSRC033D intersected the footwall to the up-dip extension of the sulphide cemented crackle breccia, intercepting 6m grading at 0.47g/t Au and 0.26% Cu from 598m. Late cross cutting dacitic dykes of an approximate width of 10m stope out the majority of the breccia mineralisation in this hole (see rotated section, page 7). KSDD014 intersected the northeast extension of the low grading Au sericite-pyrite halo and the hole may need to be extended to test for Au-Cu porphyry mineralisation northwest of Boda and at depth.

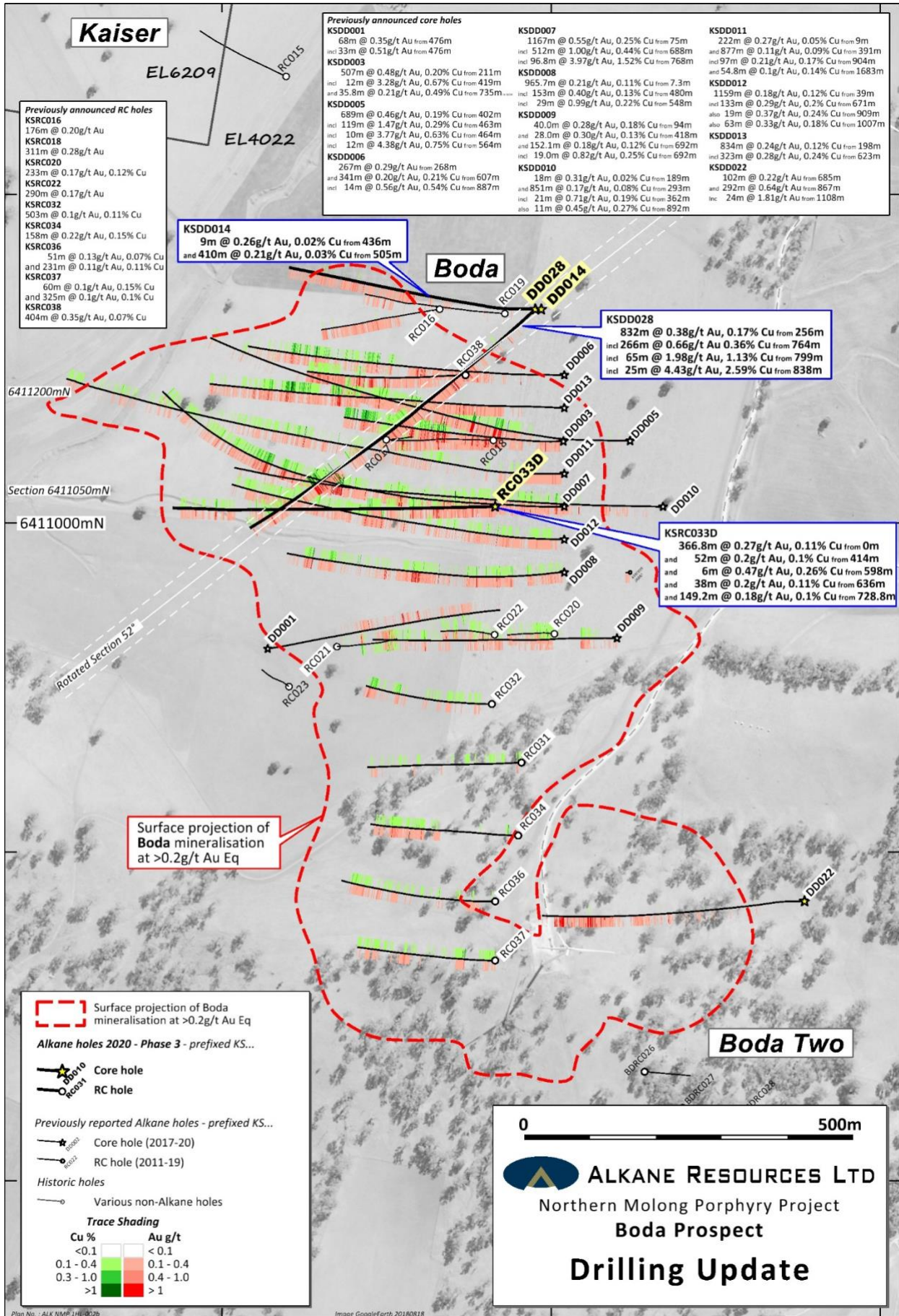


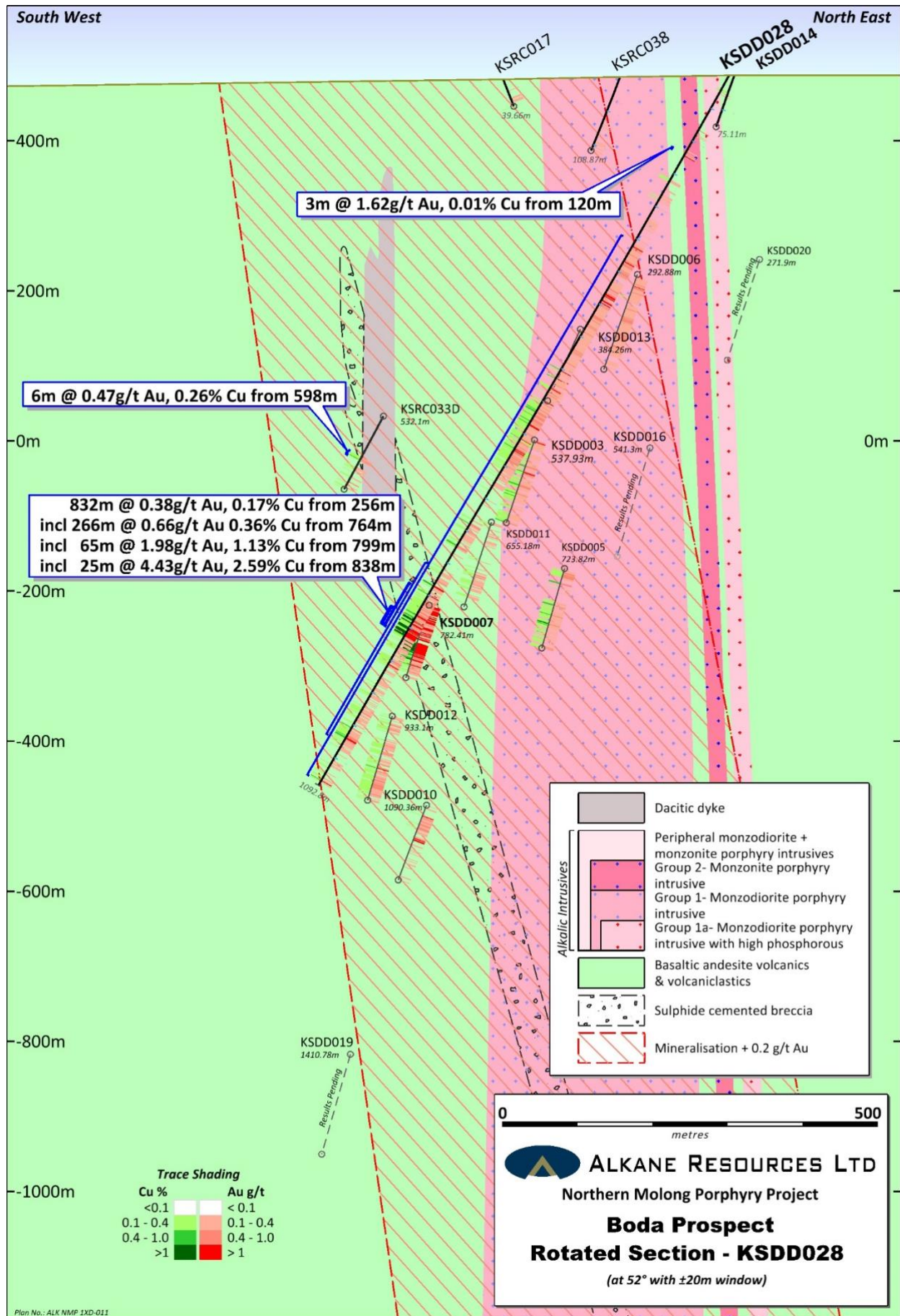
Table 1 - NMPP Boda Diamond Drilling Significant Results – December 2020 (>0.2g/t Au and/or 0.1% Cu)

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Cu (%)
KSDD014	690485	6411325	487	-65	270	999.8	436	445	9	0.26	0.02
and							505	915	410	0.21	0.03
KSDD028	690476	6411325	487	-61	228	1092.8	120	123	3	1.62	0.01
and							159	163	4	0.18	0.25
and							256	1088	832	0.38	0.17
incl							764	1030	266	0.66	0.36
incl							799	864	65	1.98	1.13
incl							838	863	25	4.43	2.59
KSRC033D	690415	6411025	482	-60	268	900.7	0	366.8	366.8	0.27	0.11
and							414	466	52	0.20	0.10
and							598	604	6	0.47	0.26
and							636	674	38	0.20	0.11
and							728.8	878	149.2	0.18	0.10

* Gold and copper intercepts are calculated using a lower cut of 0.1g/t Au and 0.05% respectively. ** hole abandoned.

Internal dilution (< cut off) is less than 20% of reported intercepts. True widths KSDD014 AND KSDD033D are estimated as approximately 50% of intersected width. True widths in KSDD028 are 70-80% of intersected width.







Competent Person

Unless otherwise advised above, the information in this report that relates to exploration results is based on, and fairly reflects, information compiled by Mr David Meates MAIG, (Alkane Exploration Manager NSW) 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 Meates has provided his prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previous Information

The information in this report that relates to previously reported exploration results is extracted from the Company's ASX announcements noted in the text of the announcement 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 original announcements and that the form and context in which the Competent Person's findings are presented have not been materially altered.

Disclaimer

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

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

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

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

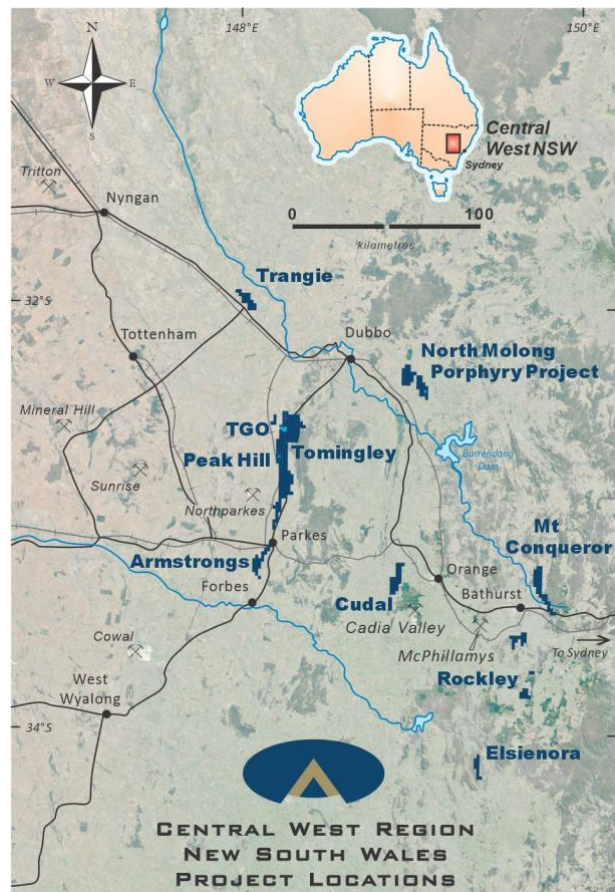
Alkane Resources is poised to become Australia's next multi-mine gold producer.

The Company's current gold production is from the Tomingley Gold Operations in Central West New South Wales, where it has been operating since 2014 and is currently expediting a development pathway to extend the mine's underground and open pit potential.

Alkane has an enviable exploration track record and controls several highly prospective gold and copper tenements. Its most advanced exploration projects are in the tenement area between Tomingley and Peak Hill, which have the potential to provide additional ore for Tomingley's operations.

Alkane's exploration success includes the landmark porphyry gold-copper mineralisation discovery at Boda in 2019. With a major drill program ongoing at Boda throughout FY2021, Alkane is confident of further consolidating Central West New South Wales' reputation as a significant gold production region.

Alkane's gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies, including ~19.9% of Genesis Minerals (ASX: GMD) and ~10.5% of Calidus Resources (ASX: CAI).





The following tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results.

JORC Code, 2012 Edition – Table 1 NORTHERN MOLONG PORPHYRY PROJECT – Boda December 2020

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> Diamond core drilling was undertaken by Ophir Drilling Pty Ltd DD sample intervals were defined by geologist during logging to honour geological boundaries, cut in half by diamond saw, with half core sent to ALS Laboratories RC drilling was undertaken by Strike Drilling Pty Ltd RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Sampling and QAQC procedures are carried out using Alkane protocols as per industry best practice
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Core was laid out in suitably labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 3m) and labelled with the hole number, down hole depth, length of drill run. Core was aligned and measured by tape, comparing back to this down hole depth consistent with industry standards. Half core is sampled with a Corewise automatic core saw. RC Drilling – the total sample (~20-30kg) is delivered via cyclone into a large plastic bag which is retained for future use if required. A sub-sample of approximately 1kg is spear sampled from each plastic bag and composited to make a 3 metres sample interval. If strong mineralisation is observed by the site geologist this is sampled as a final 1m interval instead. The 1m intervals forming composite samples assaying ≥ 0.10 g/t Au or ≥ 0.10 % Cu are resplit using a cone splitter on the rig into a separate calico at the time of drilling and re-submitted to the laboratory for re-assay. Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish A multi-element suite was determined using a multi-acid digest with a ICP Atomic Emission Spectrometry or ICP Mass Spectrometry analytical finish.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling using 110mm rods 144mm face sampling hammer Triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3) and 61.1mm diameter (HQ3) sized oriented core.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> DD - core loss was identified by drillers and calculated by geologists when logging. Generally $\geq 99\%$ was recovered with any loss usually in portions of the oxide zone



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Triple tube coring was used at all times to maximise core recovery with larger diameter (PQ3) core or RC precollars used in the oxide zones. RC sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet. Sample quality is qualitatively logged Core drilling completed using HQ triple tube to maximise core recovery A high capacity RC rig was used to enable dry samples collected. Drill cyclone is cleaned between rod changes and after each hole to minimise cross-hole contamination.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> There is no known relationship between sample recovery and grade
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Each one metre interval is geologically logged for characteristics such as lithology, weathering, alteration (type, character and intensity), veining (type, character and intensity) and mineralisation (type, character and volume percentage)
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography 	<ul style="list-style-type: none"> Mostly logging was qualitative with visual estimates of the various characteristics. In addition, magnetic susceptibility data (quantitative) was collected as an aid for logging All drill holes were geologically logged into Geobank Mobile, followed by validation before importing into Alkane's central Geobank database All drill holes were logged by qualified and experienced geologists
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> All drill holes were logged in full
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	<ul style="list-style-type: none"> Core sawn with half core samples submitted for analysis
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Each one metre interval is spear sampled with 3m composite samples collected in a calico sample bag and forwarded to the laboratory. Where strong mineralisation is observed by the site geologist, instead of compositing, this is individually sampled from the cone splitter on the RC rig as a 1 metre interval into a calico bag and forwarded to the laboratory. The 1m intervals forming composite samples assaying ≥ 0.10 g/t Au or ≥ 0.10 % Cu are resplit using a cone splitter on the rig during the time of drilling and re-submitted to the laboratory for re-assay.



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> Laboratory Preparation – the entire sample (~3kg) is dried and pulverised in an LM5 (or equivalent) to ≥85% passing 75µm. Bulk rejects for all samples are discarded. A pulp sample (±100g) is stored for future reference.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Samples were delivered by Alkane personnel to ALS Minerals Laboratory, Orange NSW. Crushed with 70% <2mm (ALS code CRU-31), split by riffle splitter (ALS code SPL-21), and pulverised 1000g to 85% <75µm (ALS code PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes CRU-QC, PUL-QC).
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples 	<ul style="list-style-type: none"> Internal QAQC system in place to determine accuracy and precision of assays
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling 	<ul style="list-style-type: none"> Non-biased core cutting using an orientation line marked on the core Duplicate RC samples are collected for both composite intervals and re-split intervals.
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Sample are of appropriate size
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> All samples were analysed by ALS Minerals Gold is determined using a 50g charge fused at approximately 1100°C with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS Other geochemical elements, samples are digested by near-total mixed acid digest with each element determined by ICP Atomic Emission Spectrometry or ICP Mass Spectrometry. RC samples that are re-split are digested by aqua regia with a ICP Atomic Emission Spectrometry for Cu only
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	<ul style="list-style-type: none"> No geophysical tools were used to determine any element concentrations
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	<ul style="list-style-type: none"> Drill data is compiled and collated, and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary
	<ul style="list-style-type: none"> The use of twinned holes. 	<ul style="list-style-type: none"> No twinned holes have been drilled at this early stage of exploration



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	<ul style="list-style-type: none"> All drill hole logging and sampling data is entered directly into Geobank Mobile in the field for validation, transfer and storage into Geobank database with verification protocols in place All primary assay data is received from the laboratory as electronic data files which are imported into sampling database with verification procedures in place. QAQC analysis is undertaken for each laboratory report
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No adjustments made
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	<ul style="list-style-type: none"> Drillholes are laid out using hand-held GPS (accuracy $\pm 2\text{m}$) then DGPS surveyed accurately ($\pm 0.1\text{m}$) by licenced surveyors on completion
	<ul style="list-style-type: none"> Specification of the grid system used. 	<ul style="list-style-type: none"> GDA94, MGA (Zone 55)
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drillhole collars DGPS surveyed accurately ($\pm 0.1\text{m}$) by licenced surveyors on completion
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results.. 	<ul style="list-style-type: none"> At this early exploration stage, data spacing is variable with the focus on identifying new zones of mineralisation
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied 	<ul style="list-style-type: none"> Early stage, reconnaissance drilling, no resource estimations being undertaken
	<ul style="list-style-type: none"> Whether sample compositing has been applied 	<ul style="list-style-type: none"> No sampling compositing has been applied
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> Drilling suggests a broadly sub vertical geometry
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material 	<ul style="list-style-type: none"> Estimated true intervals at this early stage of drilling are possibly ~50% of downhole lengths
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples are bagged into tied calico bags, before being grouped into polyweave bags and transported ~1hr to ALS Minerals Laboratory in Orange by Alkane personnel. All sample submissions are documented via ALS tracking system with results reported via email



Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none">• Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years).• The Company has in place protocols to ensure data security.
<i>Audits or reviews</i>	<ul style="list-style-type: none">• <i>The results of any audits or reviews of sampling techniques and data.</i>	<ul style="list-style-type: none">• No audits or reviews have been conducted at this stage



Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> All four licences (EL4022, EL6209, EL8261 and EL8887) in the Northern Molong Porphyry Project are owned 100% by Alkane.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> All exploration licences are in good standing. EL4022 expires on 13 August 2026. EL6209 expires on 11 March 2023. EL8887 expires on 6 February 2026. EL8261 expires on 30 April 2023.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Significant historical drilling activity has been conducted within the bounds of EL4022. BODA PROSPECT: CRA Exploration/Rio Tinto completed a small IP survey and several reconnaissance RC holes in the Boda Prospect area in 1995. The results identified sporadic, shallow low-grade intervals of gold mineralisation hosted within a sequence of monzonites, diorites and intermediate volcanics. Sampling was performed by collecting spear composites from 3m drill runs, assayed by aqua regia digest and fire assay-AAS and ICP finishes. Amax Mining Inc/Woodsreef Mines grid sampled the residual soil profile and analysed for Cu, Pb and Zn. A coherent +250 ppm Cu soil anomaly was outlined with a strike length of over 1000m and a maximum of 1.25% Cu, in the -80-mesh sieve fraction. Grid based rock chip sampling produced up to 5.4% Cu and 42ppm Au. Within EL6209 records show 14 AC (170m), 78 RC (7591m) and 45 DD holes (7833m) = 15,594m. KAISER PROSPECT: Under-reporting of historical exploration drill results from the Kaiser Prospect is suggested by preliminary metallurgical test work by previous explorers and is supported by a drill hole (KSRC001) completed by Alkane. This can be partly explained by the partial digests and analogue equipment commonly used in the 1970s
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The area is located at the northern extent of the Molong Volcanic Belt, a geological region considered highly prospective for and host to several economically important examples of porphyry Au-Cu mineralisation e.g. Cadia Valley alkalic porphyry cluster.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> See body of announcement



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All drill holes have been reported in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Exploration results reported for uncut gold grades, grades calculated by length weighted average
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Reported intercepts are calculated using a broad lower cut of 0.1g/t Au and/or 0.05% Cu although grades lower than this may be present internally (internal dilution). Internal dilution can be significant because of the type of bulk mining techniques used to extract this style of mineralisation but are limited to <20% for the purpose of calculation. No top cut has been used. Short intervals of high grades that have a material impact on overall intersection are reported as separate (included) intervals
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> It is apparent on the sections and the report descriptions that the overall geometry of the porphyry mineralisation at Boda prospect is subvertical. True intervals are likely to be ~50% of downhole lengths
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Plans showing geology with drill collars are included in the body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Comprehensive reporting has been undertaken with all holes listed in the included table.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other exploration data is available to assist in interpretation.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> It is recommended that further drilling at Boda prospect to define its resource potential. Other drilling work targeting the IP anomalies will be undertaken within the licence.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive 	<ul style="list-style-type: none"> See figures included in the announcement.