

30 March 2022



Final Results Received for Boda Resource Drilling Initial Resource Estimation Underway

- Results have been received from the final ten drill holes of the first stage of resource drilling at Boda. A maiden resource calculation for the central zone of Au-Cu mineralisation at Boda has begun and is expected to be completed in April.
- The resource drilling has defined Au-Cu mineralisation centred around a 500m by 300m vertically extensive intrusive monzodiorite breccia stock, within a larger mineralised alteration zone. The north-westernmost drilling traverse has defined a bornite cemented breccia suggesting the system plunges and remains open to the north-west and at depth.
- Recent assays from the north-western traverse that intersected a bornite cemented breccia include:

BOD080	361m grading 0.27g/t Au, 0.15% Cu from 719.7m
incl	36m grading 0.72g/t Au, 0.40% Cu from 878m
incl	7m grading 1.44g/t Au, 0.63% Cu from 880m
also	2m grading 1.01g/t Au, 1.92% Cu from 911m
also	5m grading 1.74g/t Au, 0.12% Cu from 1025m
KSRC040D	210.8m grading 0.28g/t Au, 0.14% Cu from 612m
incl	6.3m grading 2.35g/t Au, 0.35% Cu from 645.7m
- Other significant assays from the initial completed Boda resource drilling include:

BOD072	2m grading 4.51g/t Au, 0.13% Cu from 179m
and	529m grading 0.31g/t Au, 0.04% Cu from 334m (gold flanking zone)
incl	1m grading 8.45g/t Au, 0.06% Cu from 557m
also	4m grading 2.77g/t Au, 0.19% Cu from 825m
and	11m grading 0.23g/t Au, 0.16% Cu from 1014m
and	19.7m grading 0.23g/t Au, 0.15% Cu from 1238m
BOD077	664m grading 0.23g/t Au, 0.11% Cu from surface
incl	163m grading 0.30g/t Au, 0.05% Cu from surface (gold flanking zone)
also	30m grading 0.54g/t Au, 0.16% Cu from 506m
- Initial broad spaced drilling of approximately 30,000m of the extensive mineralisation at Boda Two/Three is also complete. Further drilling, targeting zones of high grade breccia mineralisation will commence once the current drilling results have been received in Q2 2022.

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- **Two RC drilling rigs have completed approximately 8,000m of a 13,000m drilling program at Kaiser-Duke, using a 100m x 100m drill hole grid sequence to 300m vertical depth for the purpose of a separate initial resource estimate of the near-surface material.**
- **Induced Polarisation (IP) with Magnetotellurics (MT) survey has been completed over the north-west structural corridor area, extending 5km north-west of Kaiser. Results are expected next month.**

Alkane Resources Limited (ASX: ALK) announces the final set of results from its initial resource drilling program 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 ('Tomingley').

Alkane Managing Director, Nic Earner, said: *"The completion of the resource drilling program is a major milestone for us as we consider our options for Boda.*

"We have a significant volume of data to work with, which will allow us to finalise the initial Boda resource in April.

"We are also well advanced in a shallower drilling program at Kaiser-Duke that may enable an initial resource to be confirmed there.

"Alkane is planning further drilling in the northwest corridor of the Boda-Kaiser-Duke complex and will also be targeting higher grade zones at Boda Two and Three, once we receive our latest results. We look forward to discussing the initial Boda resource with investors shortly."

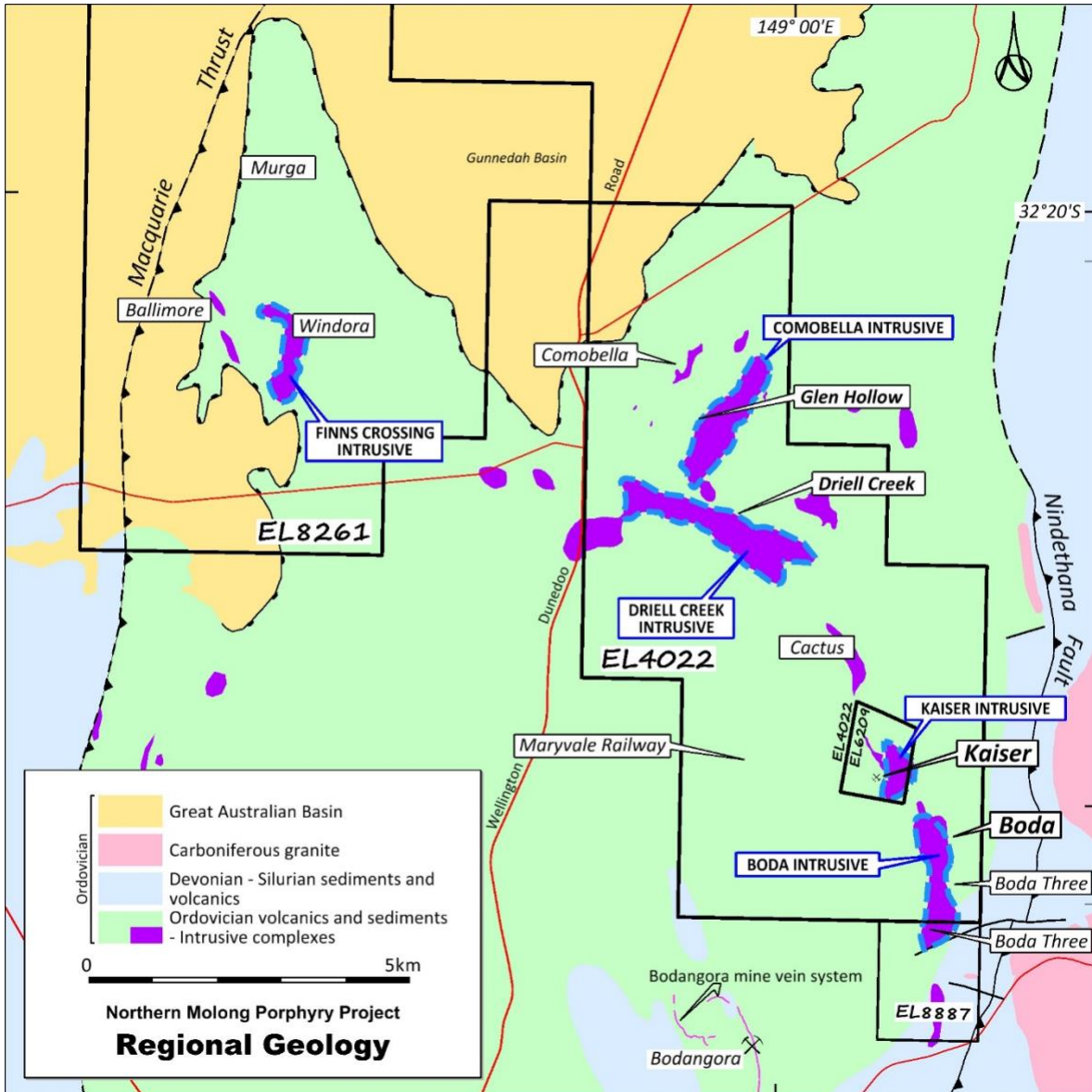


Northern Molong Porphyry Project (NMPP)

Alkane Resources Ltd 100%

The Project is located in central west NSW at the northern end of the Molong Volcanic Belt of the Macquarie Arc 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 intermediate intrusives, lavas and breccias, extensive alteration and widespread, low-grade, gold-copper mineralisation.



A major RC and diamond core drilling program commenced in July 2020, 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 drill program is testing other known gold-copper mineralisation occurrences and co-incident IP anomalies within the 15 km monzonite intrusive corridor that extends from Boda Three to Finns Crossing.

Assays were received from the drilling designed to assist with the estimating a maiden resource at Boda, comprising the final three RC drill holes and seven diamond core drill holes for a total of 7,133 metres.



Boda Prospect

The Boda gold-copper porphyry system is a series of near vertical, northwest striking, intrusive related breccias hosted within a thick sequence of shallowly east dipping andesite lavas. These magmatic breccias tend to hydrothermal with a matrix comprising of calcite-quartz ± actinolite ± magnetite ± chalcopyrite ± pyrite, zoning to higher gold-copper grade when associated with a chalcopyrite ± pyrite dominant cement.

Drilling was recently completed testing the higher-grade, northwest trending mineralisation at Boda with 50m spaced southwest orientated drilling traverses with nominal 100m spaced drill holes. The drilling has defined gold-copper mineralisation centred over a 500m by 300m vertically extensive intrusive monzodiorite breccia stock, within a larger mineralised alteration zone. Assay results were recently received for three RC drill holes (918 metres) and seven diamond core drill holes including a diamond tail of previously announced KSRC040 (6,215 metres) for a total of 7,133 metres. Significant intercepts from the drilling include:

BOD072	2m grading 4.51g/t Au, 0.13% Cu from 179m
and	529m grading 0.31g/t Au, 0.04% Cu from 334m (gold flanking zone)
incl	1m grading 8.45g/t Au, 0.06% Cu from 557m
also	4m grading 2.77g/t Au, 0.19% Cu from 825m
and	11m grading 0.23g/t Au, 0.16% Cu from 1014m
and	19.7m grading 0.23g/t Au, 0.15% Cu from 1238m
BOD076	114m grading 0.33g/t Au, 0.12% Cu from 337m
incl	19m grading 0.91g/t Au, 0.24% Cu from 342m
incl	3.2m grading 2.22g/t Au, 0.46% Cu from 351.8m
and	11m grading 0.20g/t Au, 0.11% Cu from 667m
and	32m grading 0.38g/t Au, 0.17% Cu from 785m
BOD077	664m grading 0.23g/t Au, 0.11% Cu from surface
incl	163m grading 0.30g/t Au, 0.05% Cu from surface (gold flanking zone)
also	2m grading 0.61g/t Au, 1.00% Cu from 229m
also	2.2m grading 0.78g/t Au, 1.06% Cu from 393.8m
also	30m grading 0.54g/t Au, 0.16% Cu from 506m
BOD081	53m grading 0.29g/t Au, 0.09% Cu from 256m
incl	2m grading 1.35g/t Au, 0.23% Cu from 272m
and	143m grading 0.24g/t Au, 0.18% Cu from 365m
incl	25m grading 0.61g/t Au, 0.42% Cu from 467m
and	118m grading 0.21g/t Au, 0.10% Cu from 562m
and	122.8m grading 0.16g/t Au, 0.16% Cu from 790m
BOD082	313m grading 0.20g/t Au, 0.10% Cu from surface
and	14m grading 0.56g/t Au, 0.21% Cu from 387m
and	15m grading 2.09g/t Au, 0.11% Cu from 460m
incl	2.6m grading 12.0g/t Au, 0.66% Cu from 471.4m
and	23m grading 0.25g/t Au, 0.08% Cu from 652m
and	10.2m grading 0.41g/t Au, 0.13% Cu from 744m
BOD088	66m grading 0.51g/t Au, 0.37% Cu from 157m
incl	4m grading 1.37g/t Au, 2.17% Cu from 172m



At least four mineralised intrusive breccias had been identified central to the Boda system. A fifth intrusive breccia, together with a bornite component to its cement, was recently intersected by drilling on the north-westernmost section of the resource drill out (see drill section attached). Drill holes BOD080 and a diamond tail of RC drill hole KSRC040 both intersected the bornite cemented breccia (see photograph following) with significant results of:

BOD080	71m grading 0.22g/t Au from 2m (gold only flanking zone)
and	2m grading 0.49g/t Au, 0.05% Cu from 166m
and	17m grading 0.18/t Au, 0.11% Cu from 175m
and	10m grading 0.25g/t Au, 0.17% Cu from 219m
and	35m grading 0.35g/t Au, 0.09% Cu from 242m
incl	1m grading 5.18g/t Au, 0.26% Cu from 253m
and	361m grading 0.27g/t Au, 0.15% Cu from 719.7m
incl	1m grading 9.21g/t Au, 0.06% Cu from 815m
also	36m grading 0.72g/t Au, 0.40% Cu from 878m
incl	7m grading 1.44g/t Au, 0.63% Cu from 880m
also	2m grading 1.01g/t Au, 1.92% Cu from 911m
also	5m grading 1.74g/t Au, 0.12% Cu from 1025m
KSRC040D	210.8m grading 0.28g/t Au, 0.14% Cu from 612m
incl	6.3m grading 2.35g/t Au, 0.35% Cu from 645.7m



BOD080 – 2m grading 1.01g/t Au, 1.92% Cu from 911m within a zone of 36m grading 0.72g/t Au, 0.40% Cu from 878m – Bornite-chalcopyrite cemented breccia of calc-potassic altered volcanics.



The recent identification of bornite within a newly defined sulphide cemented breccia intersected on the north-western edge of the drilling infers the Boda system remains open down plunge to the north-west. Step out drilling is underway between the Korridor prospect (200m to the northwest) and the Boda prospect, including re-entry of existing RC holes that may have drilled over the inferred north-westerly plunge of the Boda mineralisation.

The maiden resource calculation for Boda is underway and expected to be announced in April 2022.

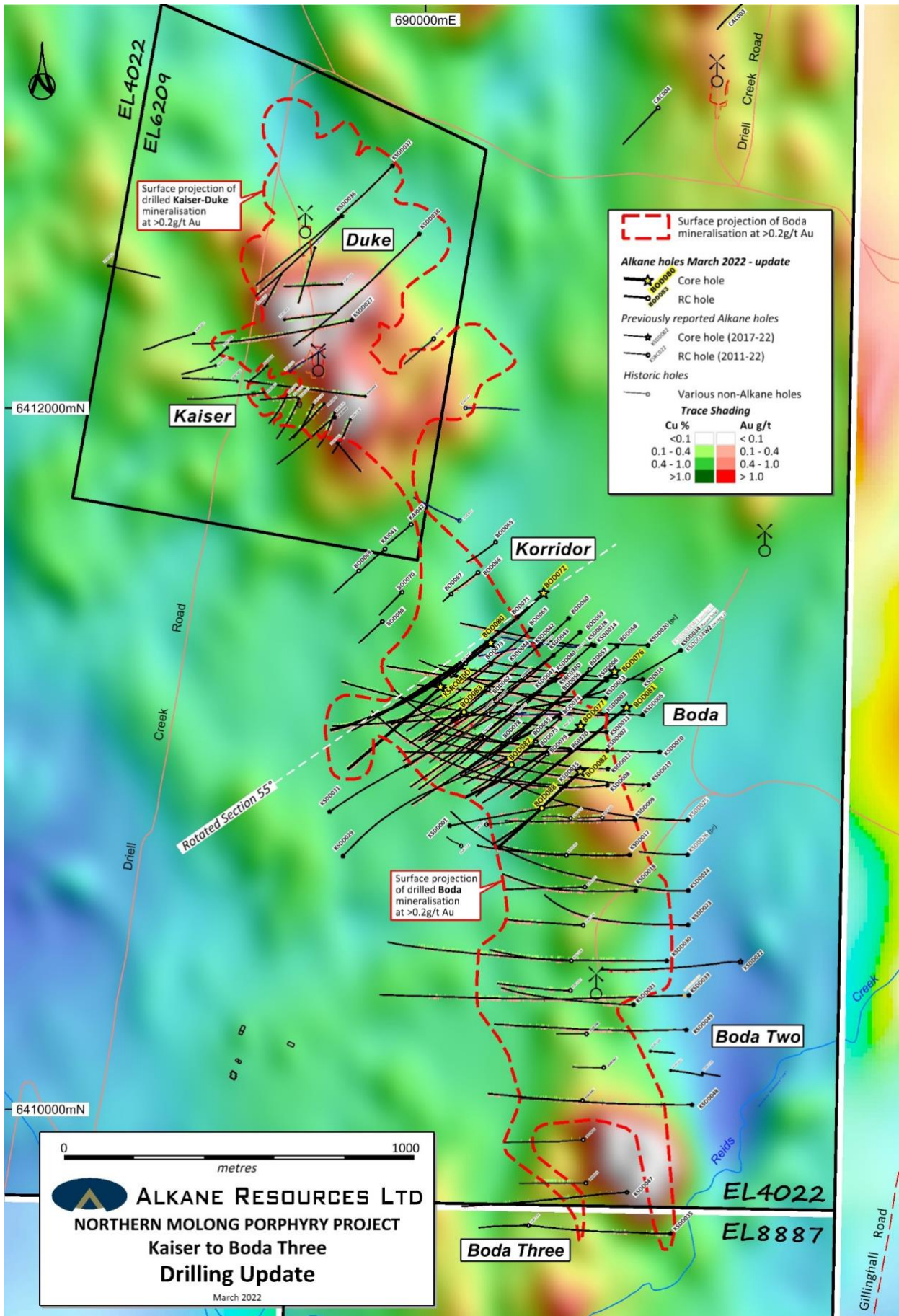
Planned Exploration Programs

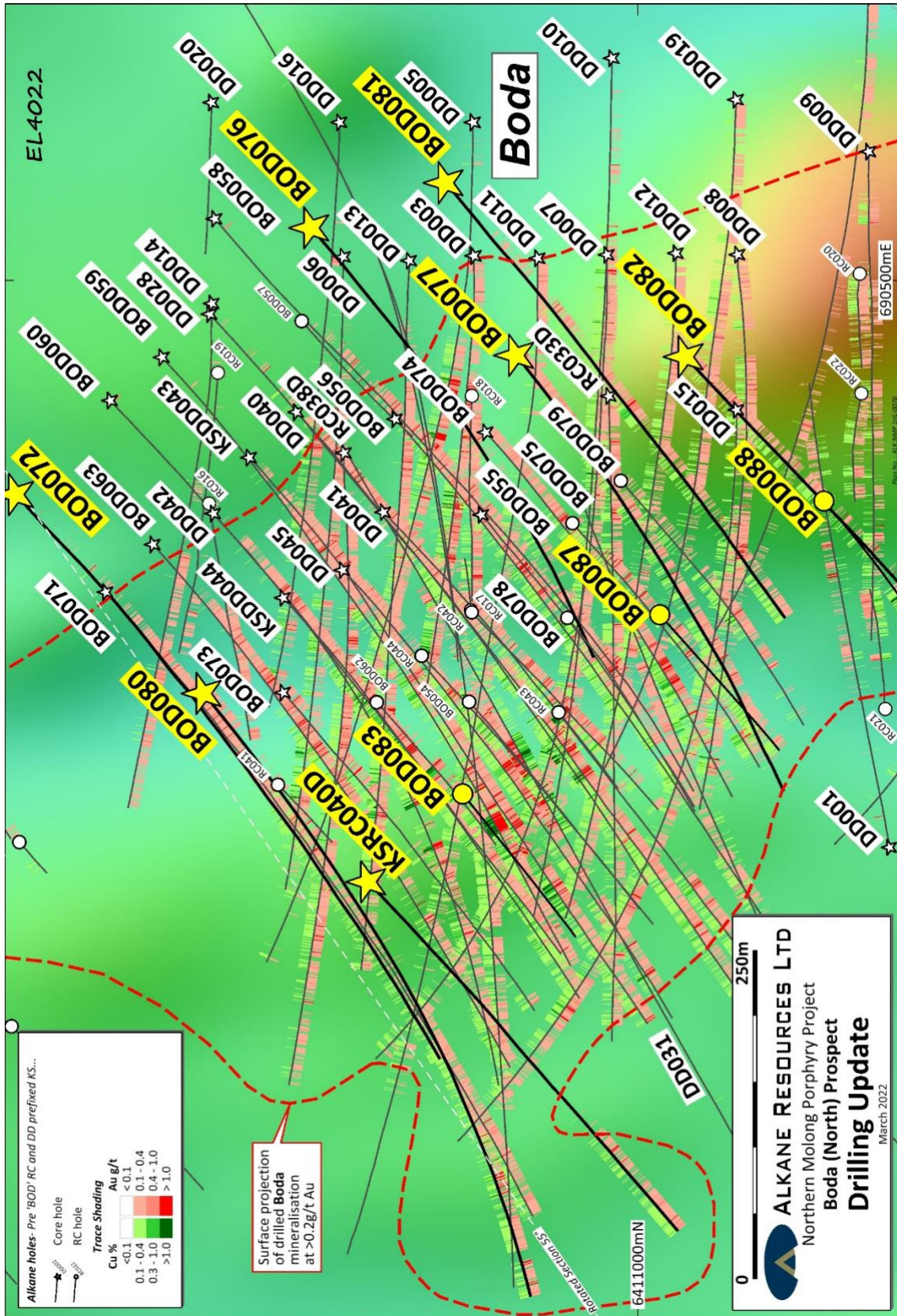
The Duke Zone within the Kaiser Prospect is estimated from drilling to be approximately 250m wide and striking over 800m. 13,000 metres of RC drilling using a nominal 100m x 100m drill hole grid sequence to a 300m vertical depth commenced in January for the purpose of estimating a shallow resource. Approximately 8,000 metres of drilling is now completed, and the first batch of assays are expected in April.

The initial phase of widely spaced drilling for approximately 30,000m has been completed at Boda Two and Three and demonstrates many encouraging similarities to Boda, including the existence of low-grade gold-copper mineralised breccias that may zone to high grading intervals as defined at Boda. Processing and sampling of core has commenced and when results are received (approximately 2 – 3 months), a geological review will commence with the purpose of targeting higher grade zones for a second phase of drilling in the second half of 2022.

Drilling at the Korridor prospect comprising of five drill holes for a total of approximately 2,900m has been sampled and final assay results are expected in April/May.

Other exploration is focused on delineating additional intrusive and mineralising centres within the 15km long northwest corridor from Boda Three to Finns Crossing. Induced Polarisation (IP) and Magnetotellurics (MT) geophysical surveys are completed northwest of Kaiser within a 5km section of the northwest structural corridor that includes the Driell Creek Magnetic Complex. Additionally, a drone aero-magnetic survey has commenced over a similar area to improve the structural interpretation of the Boda corridor. Results from both these surveys are expected in April.





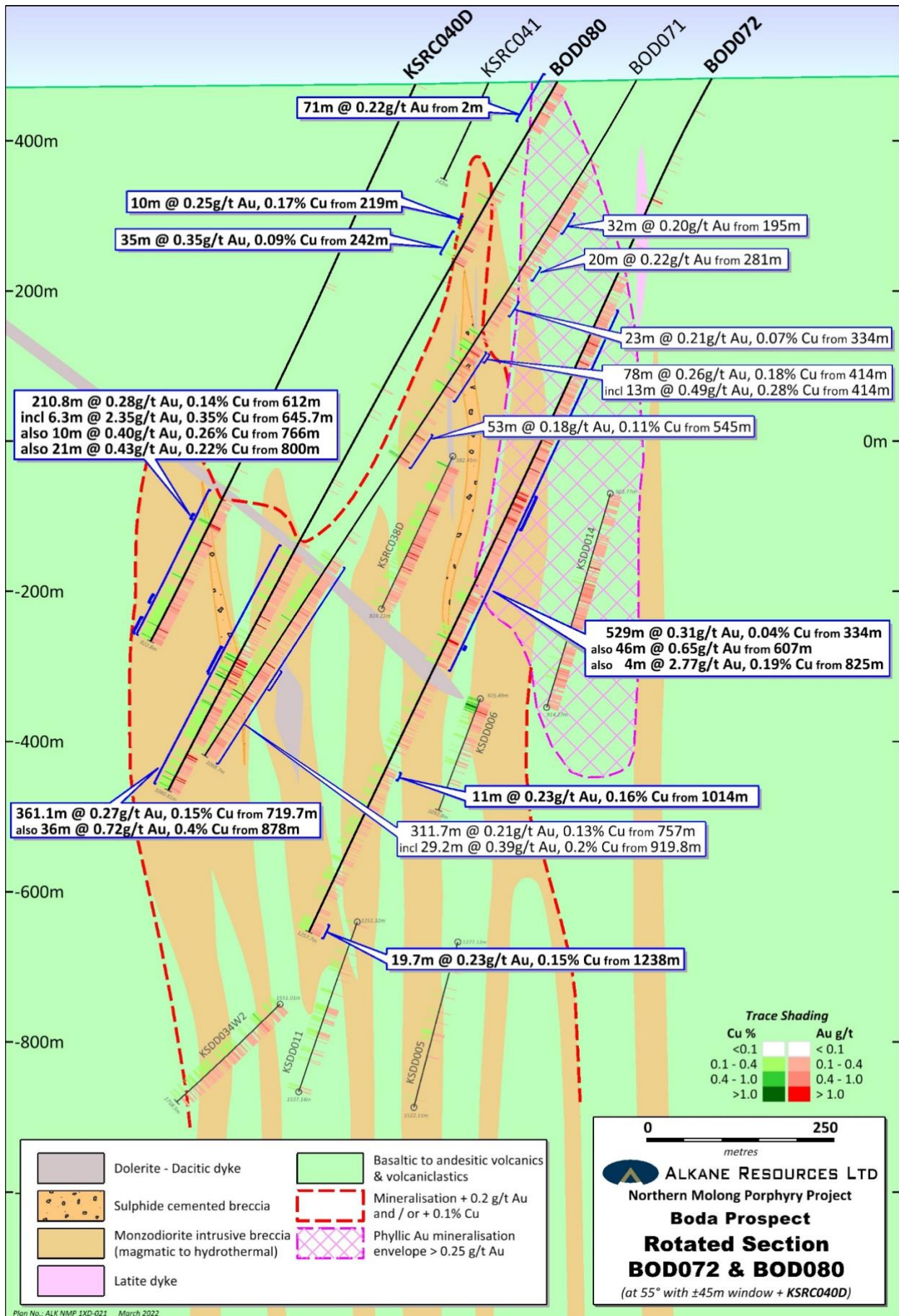




Table 1 – Boda Drilling Significant Results – March 2022 (>0.2g/t Au and/or >0.1% Cu)

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Cu (%)
BOD072	690337	6411472	483	-61	227	1257.7	179	181	2	4.51	0.13
and							225	230	5	0.31	-
and							334	863	529	0.31	0.04
incl							557	558	1	8.45	0.06
also							607	653	46	0.65	-
also							825	829	4	2.77	0.19
and							891	896	5	0.23	0.05
and							931	937	6	0.25	0.11
and							965	991	26	0.14	0.10
and							1014	1025	11	0.23	0.16
and							1069	1074	5	0.15	0.14
and							1091	1133	42	0.10	0.10
and							1149	1184	35	0.12	0.10
and							1238	1257.7	19.7	0.23	0.15
BOD076	690540	6411248	489	-61	228	879.8	15	16	1	0.81	-
and							337	451	114	0.33	0.12
incl							342	361	19	0.91	0.24
incl							351.8	355	3.2	2.22	0.46
and							504	517	13	0.09	0.11
and							525	527	2	0.26	0.14
and							634	653	19	0.14	0.10
and							667	678	11	0.20	0.11
and							687	690	3	0.34	0.09
and							785	817	32	0.38	0.17
BOD077	690443	6411093	486	-60	230	741.8	0	664	664	0.23	0.11
incl							0	163	163	0.30	0.05
also							229	231	2	0.61	1.00
also							393.8	396	2.2	0.78	1.06
also							506	536	30	0.54	0.16
BOD080	690186	6411330	479	-61	228	1080.8	2	73	71	0.22	-
and							129	131	2	0.28	0.08
and							166	168	2	0.49	0.05
and							175	192	17	0.18	0.11
and							219	229	10	0.25	0.17
and							242	277	35	0.35	0.09
incl							253	254	1	5.18	0.26
and							719.7	1080.8	361.1	0.27	0.15
incl							815	816	1	9.21	0.06
also							878	916	36	0.72	0.40
incl							880	887	7	1.44	0.63
also							911	913	2	1.01	1.92
also							1025	1030	5	1.74	0.12
BOD081	690574	6411146	488	-61	228	912.8	189	195	6	0.23	-
and							256	309	53	0.29	0.09



Table 1 – Boda Drilling Significant Results – March 2022 (>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 (%)
incl							272	274	2	1.35	0.23
and							365	508	143	0.24	0.18
incl							467		25	0.61	0.42
and							562	680	118	0.21	0.10
and							717	719	2	0.80	0.24
and							750	773	23	0.21	0.05
and							790	912.8	122.8	0.16	0.16
BOD082	690442	6410964	484	-61	228	759.3	19	332	313	0.20	0.10
and							387	401	14	0.56	0.21
incl							387	388	1	3.92	0.09
also							398	401	3	0.79	0.66
and							460	475	15	2.09	0.11
incl							471.4	474	2.6	12.0	0.66
and							528	529	1	2.12	-
and							621	627	6	0.17	0.21
and							642	646	4	0.14	0.17
and							652	675	23	0.25	0.08
incl							667	669	2	1.25	0.16
and							744	754.2	10.2	0.41	0.13
BOD083	690110	6411133	477	-60	231	304	3	13	10	0.30	-
and							44	47	3	0.20	0.05
and							139	140	1	0.36	-
BOD087	690246	6410983	480	-60	229	274	8	18	10	0.18	0.10
and							25	69	44	0.25	0.10
incl							32	46	14	0.50	0.15
and							94	100	6	0.24	0.09
and							133	273	140	0.14	0.17
BOD088	690333	6410860	483	-60	229	340	69	76	7	0.09	0.11
and							157	223	66	0.51	0.37
incl							172	194	22	0.78	0.81
incl							172	176	4	1.37	2.17
and							246	259	13	0.06	0.16
and							292	300	8	0.17	0.11
KSRC040D	690043	6411205	476	-66	225	822.8	612	822.8	210.8	0.28	0.14
incl							645.7	652	6.3	2.35	0.35
also							766	776	10	0.40	0.26
also							800	821	21	0.43	0.22

Gold and copper intercepts are calculated using a lower cut of 0.1g/t Au and 0.05% Cu respectively. Internal dilution (< cut off) is less than 16% of reported intercepts. True widths are estimated as approximately 50% of intersected width.



Competent Person

Unless otherwise advised above or in the Announcements referenced, the information in this report that relates to exploration results, mineral resources and ore reserves is based on information compiled by Mr David Meates, MAIG, (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 consents 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 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

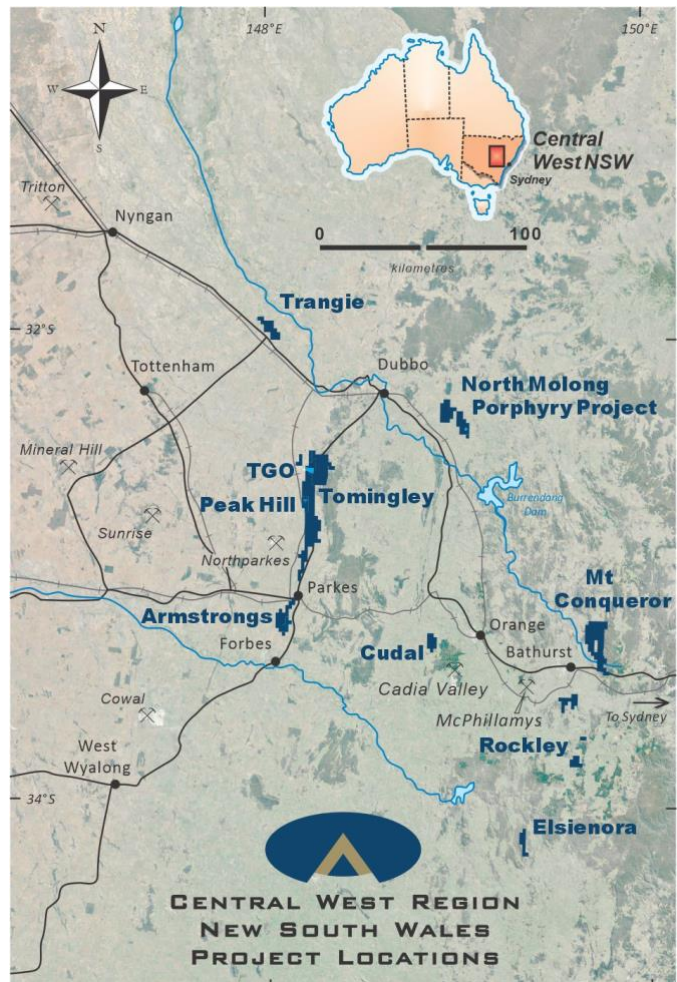
Alkane Resources is poised to become Australia's next multi-mine gold producer.

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 life beyond 2030.

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, 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 ~9.7% 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 – March 2022

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 re-split 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 orientated core. The wedge holes were completed using NQ3 wireline bit producing 45mm diameter sized orientated core.



Criteria	JORC Code explanation	Commentary
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. 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.
	<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"> Sample quality is qualitatively logged Core drilling completed using HQ triple tube where possible 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



Criteria	JORC Code explanation	Commentary
		<p>laboratory for re-assay.</p> <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 1000grm to 85% <75um (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	<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, collated, and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary



Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> <i>No twinned holes have been drilled at this early stage of exploration</i>
	<ul style="list-style-type: none"> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<ul style="list-style-type: none"> <i>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</i> <i>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</i>
	<ul style="list-style-type: none"> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> <i>No adjustments made</i>
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> <i>Drillholes are laid out using hand-held GPS (accuracy $\pm 2m$) then DGPS surveyed accurately ($\pm 0.1m$) by licenced surveyors on completion</i>
	<ul style="list-style-type: none"> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> <i>GDA94, MGA (Zone 55)</i>
	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> <i>Drillhole collars DGPS surveyed accurately ($\pm 0.1m$) by licenced surveyors on completion</i>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results..</i> 	<ul style="list-style-type: none"> <i>At Boda drill spacing is on nominal 100m x 50m grid. For all other prospects too early an exploration stage, and the data spacing is variable with focus on identifying new zones of mineralisation.</i>
	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> <i>No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.</i>
	<ul style="list-style-type: none"> <i>Whether sample compositing has been applied</i> 	<ul style="list-style-type: none"> <i>RC – 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.</i> <i>The 1m intervals forming composite samples assaying ≥ 0.10 g/t Au or ≥ 0.10 % Cu are re-split using a cone splitter on the rig during the time of drilling and re-submitted to the laboratory for re-assay. Composite samples may be reported if re-split assays were not received in time for announcement.</i> <i>DD – Sample intervals are based on alteration and lithology but in general are 1m. No</i>



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		<i>interval was less than 0.3m or greater than 1.3m.</i>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> 	<ul style="list-style-type: none"> <i>Drilling suggests a broadly sub vertical geometry</i>
	<ul style="list-style-type: none"> <i>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</i> 	<ul style="list-style-type: none"> <i>Estimated true intervals are ~50% of downhole lengths</i>
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> <i>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</i> <i>Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years).</i> <i>The Company has in place protocols to ensure data security.</i>
<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"> <i>No audits or reviews have been conducted at this stage</i>



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. 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. EL6209 (Kaiser) historical records show 14 AC (170m), 78 RC (7591m) and 45 DD holes (7833m) = 15,594m.
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. 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"> Exploration results reported for uncut gold grades, grades calculated by length weighted average 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 < 16% 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"> Recently completed downhole EM was a trial and results were not considered meaningful enough to assist interpretation. Further trialling of downhole EM is planned and any material response will be reported.
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 is undertaken at Boda and Kaiser prospects to define their resource potential. Other drilling targeting Boda Two and Three and the Korridor prospects will be undertaken within the Project. Regional exploration comprising of IP, MT and soil geochemistry surveys are also planned.



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	<ul style="list-style-type: none"><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i>	<ul style="list-style-type: none"><i>See figures included in the announcement.</i>