

ASX and MEDIA RELEASE

30 May 2022



Boda Resource Presentation, Videos & Webinar

Alkane Resources Limited's (ASX: ALK) Managing Director, Nic Earner, and Technical Director, Ian Chalmers, will be presenting to investors about the initial Boda Resource as released to the ASX today and in a webinar tomorrow. A copy of their presentation is attached.

Investors can also view two videos;

Nic Earner and Ian Chalmers discussing the Boda Resource:

<https://vimeo.com/alkane/boda-initial-resource>

Ian Chalmers and Exploration Manager, David Meates, discussing the geology of Boda:

<https://vimeo.com/alkane/boda-geology>

Investors who wish to join a webinar with Nic Earner and Ian Chalmers discussing the attached presentation, and ask them questions, are invited to register at the address below:

<https://s1.c-conf.com/diamondpass/10022385-3f6mpl2.html>

The webinar will be held at 9:00am AEST on Tuesday 31 May 2022. Please note that registered participants will receive their dial in number upon registration.

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 : **PAUL RYAN, CITADEL-MAGNUS, TEL +61 409 296 511**



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

ABOUT ALKANE - www.alkane.com.au - **ASX: ALK**

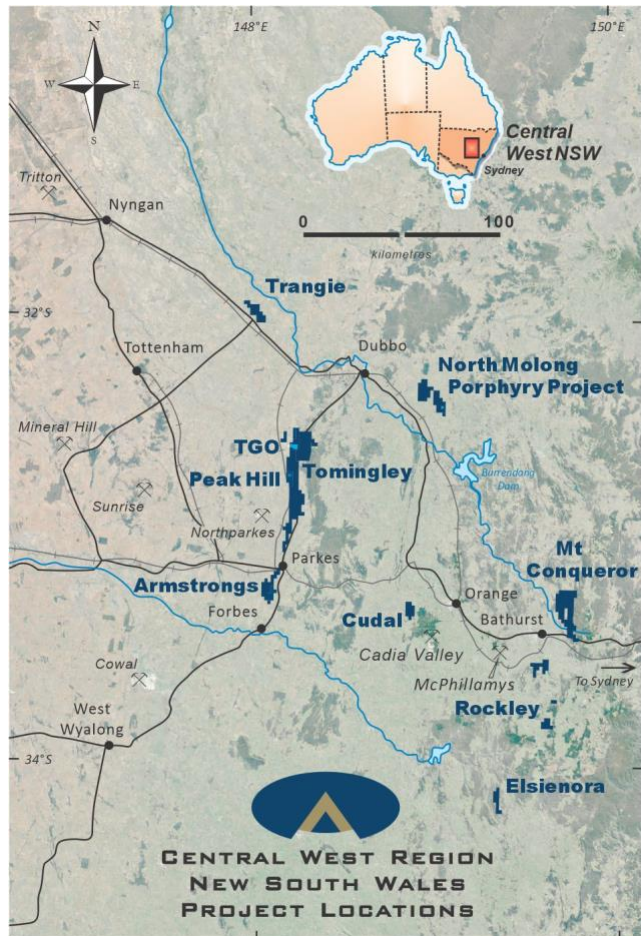
Alkane Resources is poised to become Australia's next multi-mine gold producer.

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).





ALKANE
RESOURCES LTD

BODA RESOURCE PRESENTATION

Nic Earner, Managing Director
Ian Chalmers, Technical Director

30 May 2022

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.

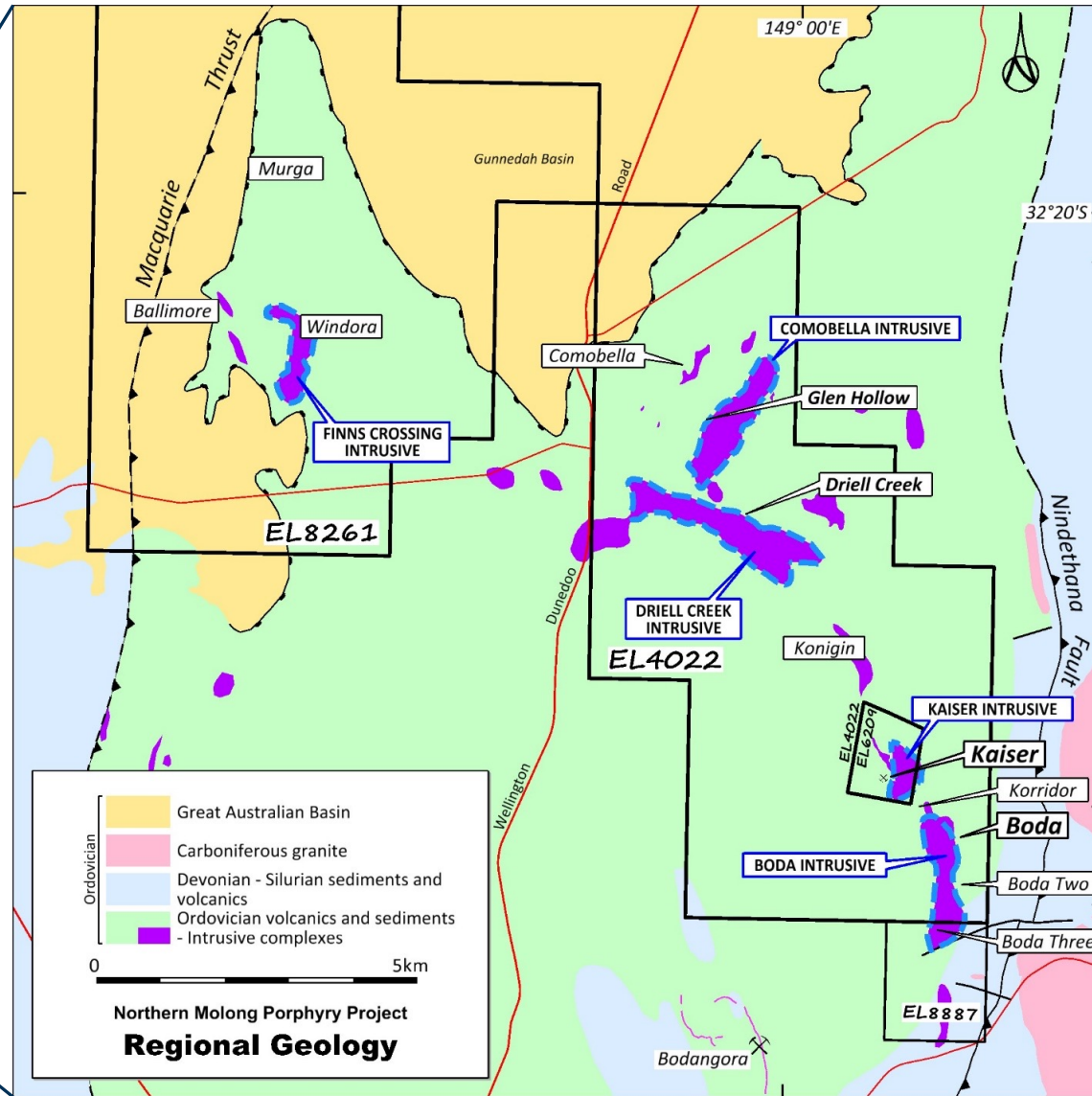
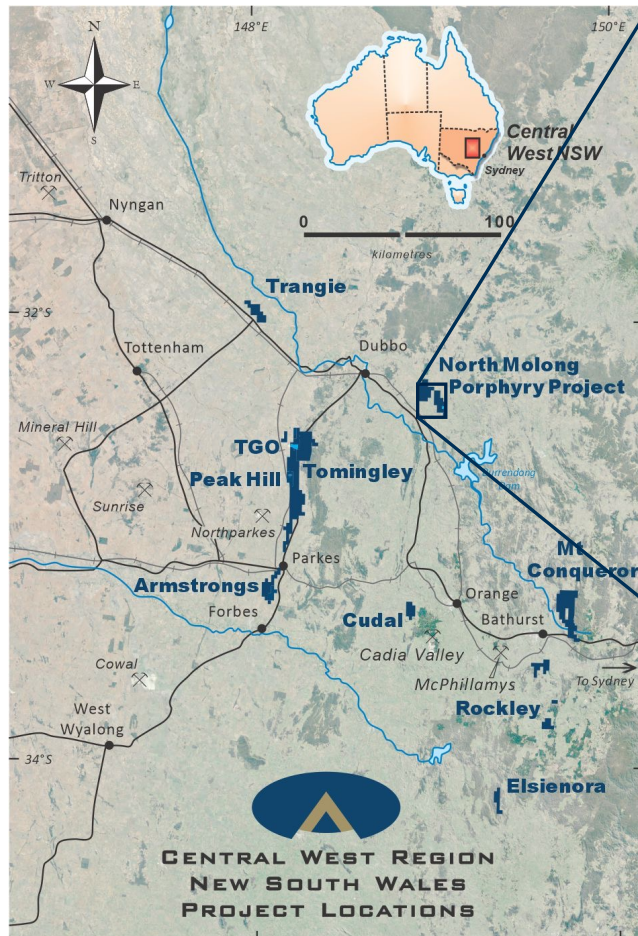
Competent person

Unless otherwise advised above, the information in this report that relates to exploration results and mineral resources being reported for the first time is based on 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 on which this presentation is based of the matters based on his information in the form and context in which it appears.

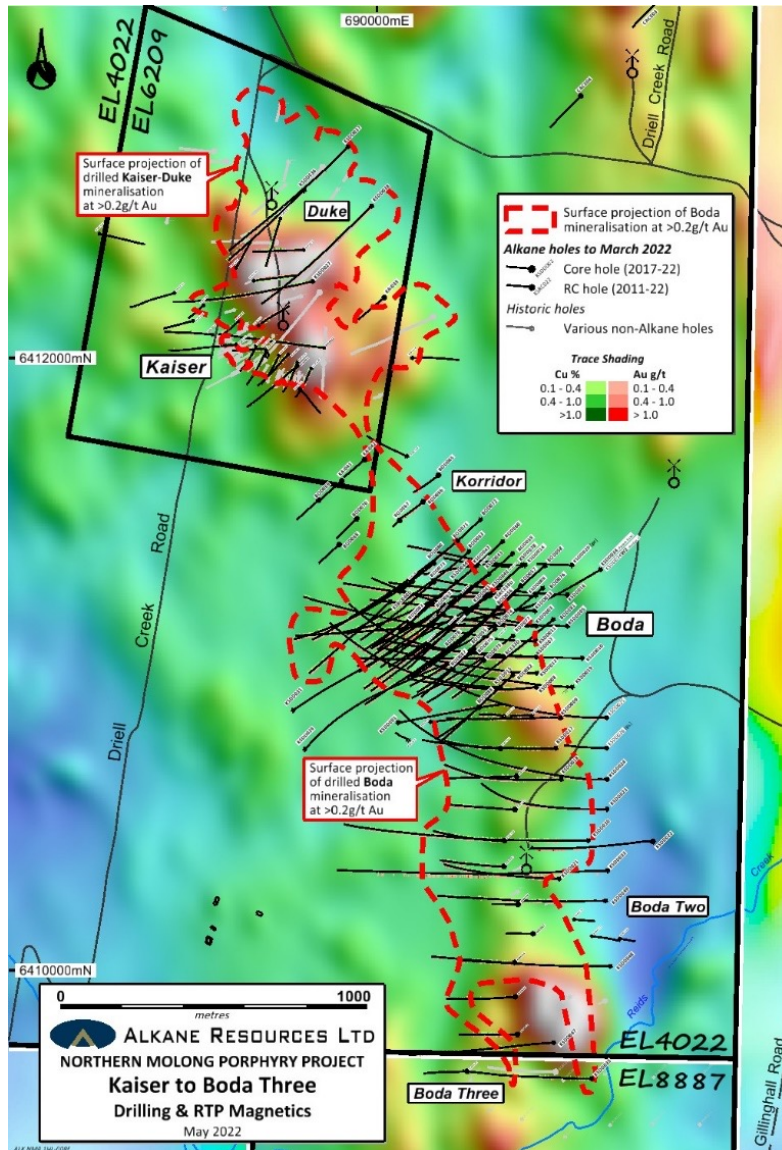
ASX Announcement

The information in this presentation is from the ASX Announcement regarding the Boda Resource Estimate on 30 May 2022.

Regional Geology

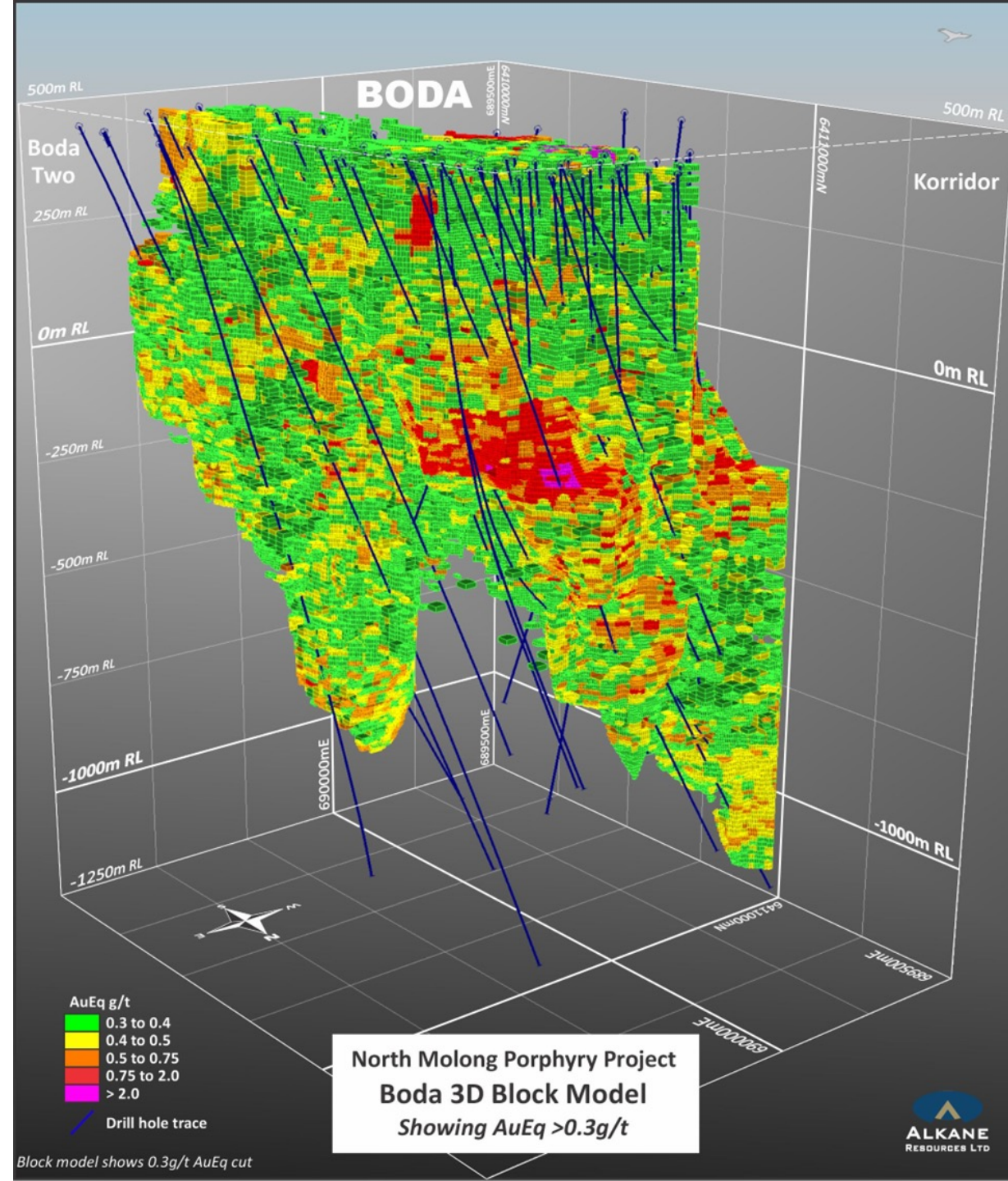


Drilling



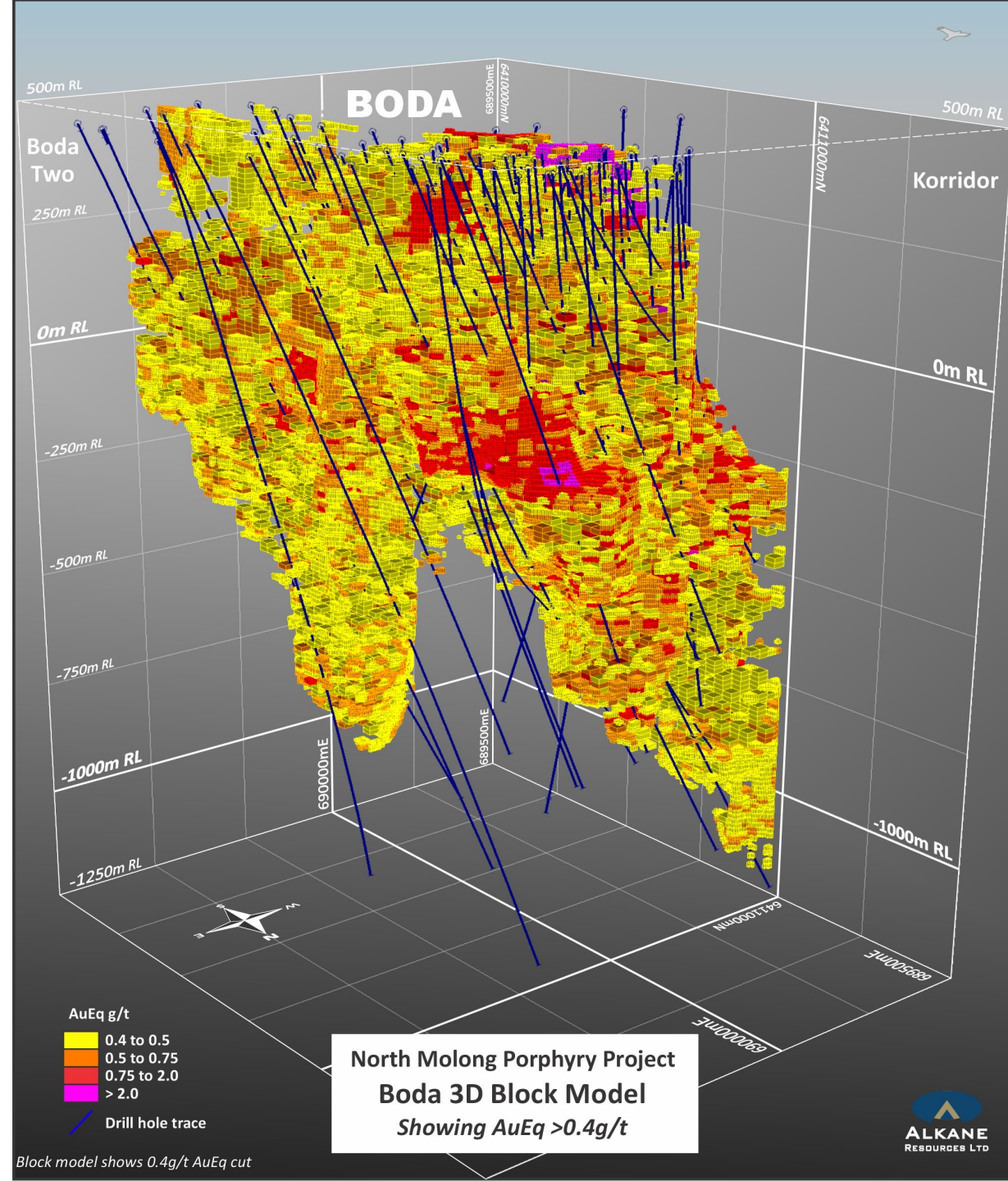
Boda Resource

Inferred Resource at a 0.3g/t gold equivalent cutoff (AuEq*)			
Tonnes (Mt)			
624			
Grade			
AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)
0.51	0.26	0.14	0.47
Contained Metal			
AuEq (Moz)	Au (Moz)	Cu (Mt)	Ag (Moz)
10.1	5.21	0.90	9.49



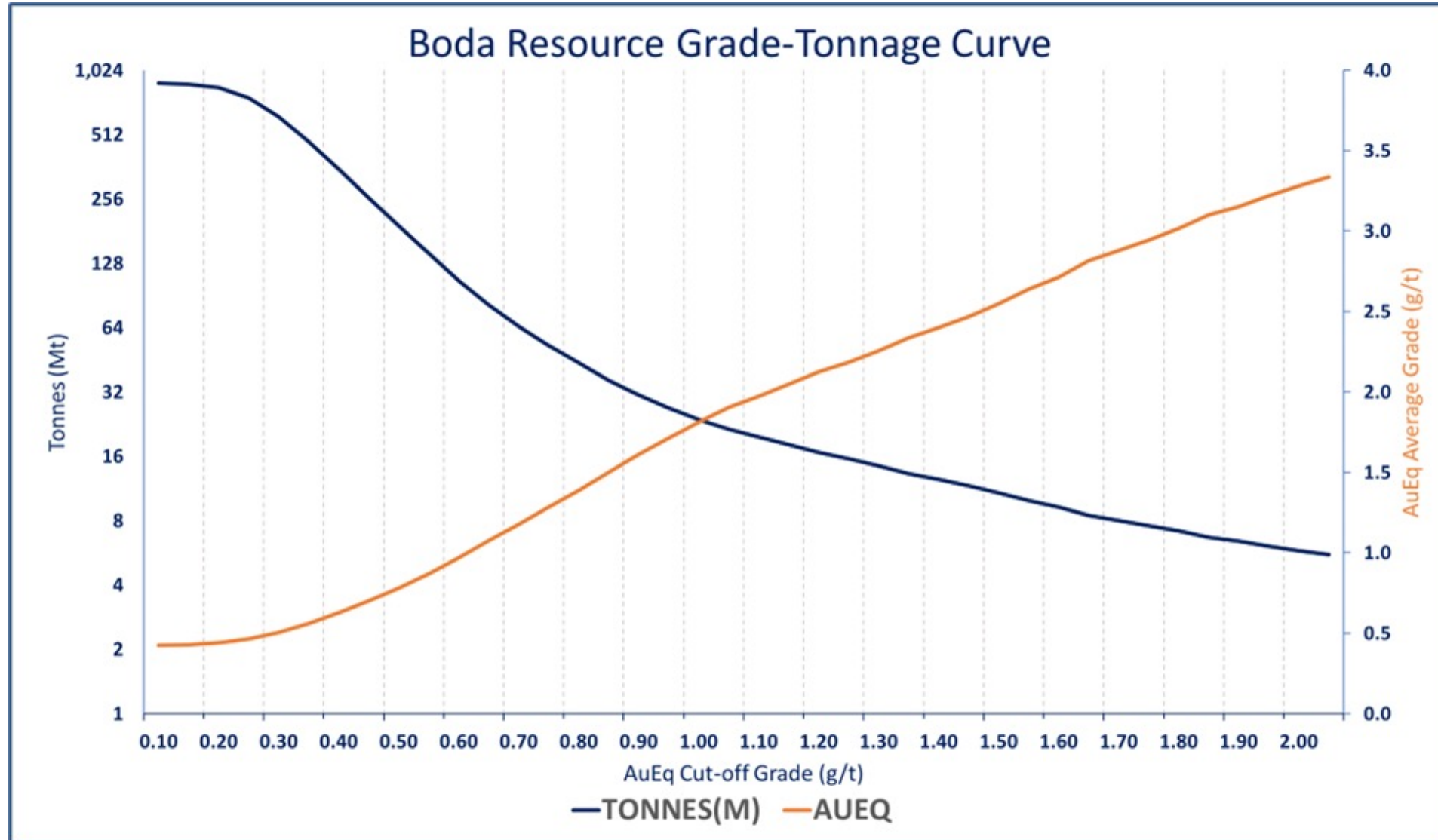
Boda Resource

Inferred Resource at a 0.4g/t gold equivalent cutoff (AuEq*)			
Tonnes (Mt)			
353			
Grade			
AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)
0.63	0.33	0.18	0.55
Contained Metal			
AuEq (Moz)	Au (Moz)	Cu (Mt)	Ag (Moz)
7.12	3.72	0.62	6.24

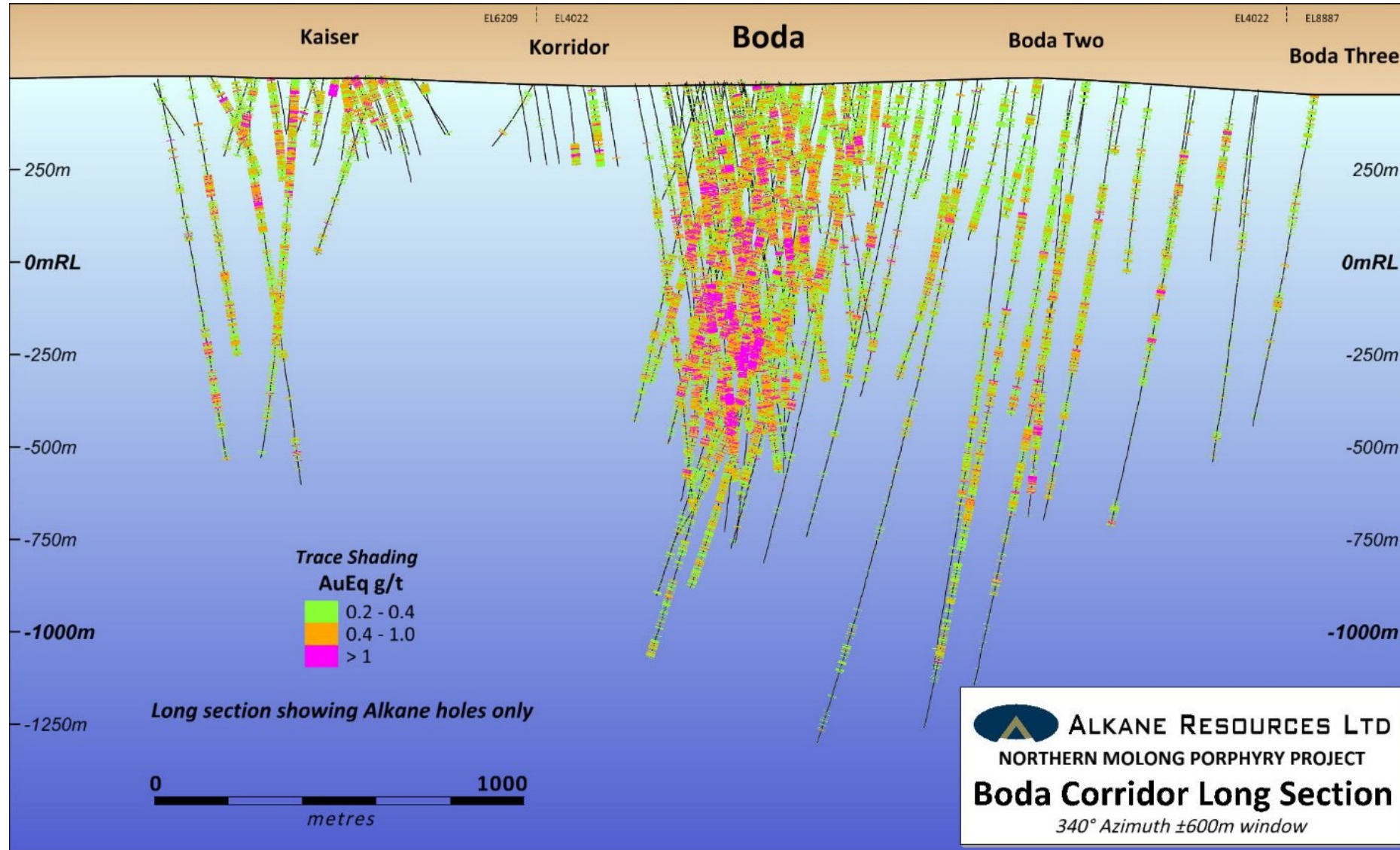


Block model shows 0.4g/t AuEq cut

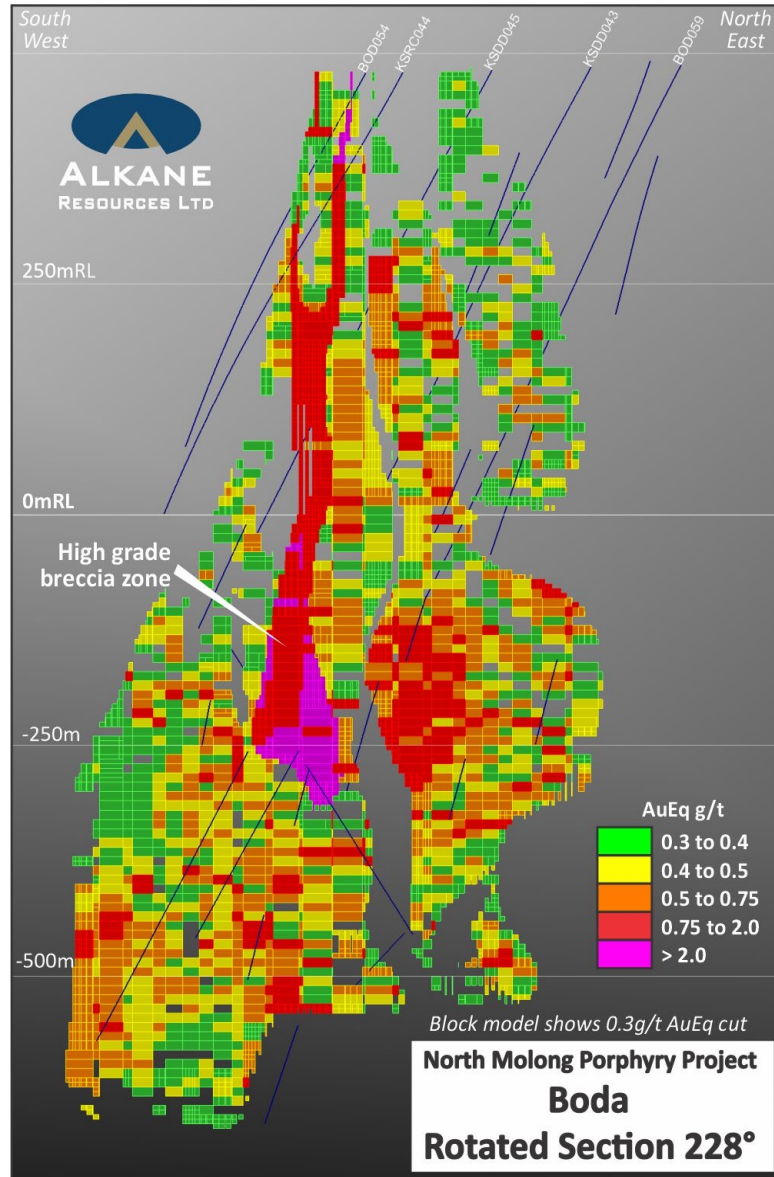
Grade - Tonnage



Long Section



Section



Find.


Enhance.


Deliver.



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Calculations & References



- See ASX Announcement 30 May 2022 for full tables and information, including the below.
- *The equivalent calculation formula is $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * \text{copper price } (\$/t) / \text{gold price } (\$/oz)$. The prices used were US\$1,770/oz gold and US\$9,750/t copper, and A\$:US\$0.70. Recoveries are assumed at 85% per economic element from preliminary metallurgical studies.
- A review of feasibility and existing operating data for similar deposits in Australia was considered in determining cutoff grades of 0.3g/t AuEq and 0.4g/t AuEq as reasonable for the prospect of eventual extraction with the use of bulk tonnage mining methods of open cut or underground respectively. Data sources include:
 - ASX.NCM, 7 December 2021, Newcrest Annual Information Form.
 - ASX.OZL, 7 November 2016, Carrapateena Sub-Level Cave Pre-feasibility Study. 16 November 2020, Carrapateena 2020 Mineral Resources and Ore Reserves Statement and Explanatory Notes as at 30 June 2020.
 - ASX.AZY, 23 February 2022, Rio Tinto reports first Indicated Mineral Resource estimate at Winu Project.
 - ASX.CVV, 4 November 2021, Updates 2021 Scoping Study – Caravel Copper Project. 1 April 2022, Caravel Copper Project Maiden Ore Reserve.