

25 October 2022



## ***Extensive Au-Cu Mineralisation Continues at Korridor and New Drilling Results at Kaiser***

- **Results from one diamond core drill hole in the Korridor Prospect confirm extensive gold-copper porphyry mineralisation northwest of the Boda resource. Drill hole BOD091 intercepted over one kilometre of continuous mineralisation, with highlights including:**

BOD091	1,041m grading 0.57g/t AuEq* (0.32g/t Au, 0.17% Cu) from 698m
incl	326m grading 0.76g/t AuEq* (0.43g/t Au, 0.23% Cu) from 1,165m
also	55m grading 0.82g/t AuEq* (0.46g/t Au, 0.25% Cu) from 1,516m

- **The Korridor Prospect is structurally complex and is dislocated from the Boda mineralisation by a west dipping thrust implying an apparent northwest plunge to the Boda Resource. Drilling is planned to further delineate the Korridor/Boda northwest extension of the mineralisation to add to the Boda Mineral Resource estimate.**

- **Results from the recently completed drilling at the Kaiser Prospect, centred 1km northwest of the Boda Resource, show significant copper-gold porphyry mineralisation in the northwest section of the Kaiser drill-out including:**

KAI073	320m grading 0.56g/t AuEq* (0.26g/t Au, 0.21% Cu) from 505m
incl	12m grading 2.30g/t AuEq* (1.10g/t Au, 0.83% Cu,) from 509m

KAI087	157m grading 0.61g/t AuEq* (0.36g/t Au, 0.17% Cu) from 952m
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KAI090	122.4m grading 1.00g/t AuEq* (0.42g/t Au, 0.40% Cu) from 576.6m
incl	28m grading 2.14g/t AuEq* (0.92g/t Au, 0.84% Cu) from 646m

- **Final assays from the recently completed 100m x 100m grid drilling at Kaiser are expected next month. A maiden JORC resource estimation is anticipated to be completed in Q1 2023.**

*\*The equivalent calculation formula is  $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * copper\ price(\$ / t) / gold\ price(\$ / oz)$ . The prices used were US\$1,650/oz gold and US\$7,700/t copper, and A\$:US\$0.63. Recoveries are assumed the same for Au and Cu at 85% from preliminary metallurgical studies.*

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- **Assay results were received from one RC drill hole (KON001) testing the co-incident IP and MT geophysical anomaly named the Konigin prospect, centred approximately 2km northwest of Kaiser. The drill hole intersected Au-mineralised pyrite associated with inner propylitic hydrothermal alteration. One RC pre-collared drill hole is ready for a diamond tail to test the deeper conductivity (MT) feature below KON001, when drill rig access is possible.**
- **Two high-capacity drill rigs are currently operating at Boda Two/Three testing the 1,000m x 500m area of extensive Au-Cu mineralisation to improve the geological understanding and assess its potential to host a mineral resource.**

Alkane Resources Limited (ASX: ALK) is pleased to announce further results from its drilling program at the Company's Northern Molong Porphyry Project in Central New South Wales. The program extends over three kilometres from Kaiser, through Korridor and Boda, down to Boda Two and Boda Three. The Company believes this system 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 drill results at Korridor confirm that extensive gold-copper porphyry mineralisation continues northwest of the Boda resource. The initial shallow resource drilling program at Kaiser is now complete, we expect to receive results over the next two months and complete our initial JORC resource estimation for Kaiser in Q1 2023.*

*"Whilst we wait for better weather to allow access to some areas we have our drills working at Boda Two and Three to both improve our geological understanding and continuing to assess its potential for an economic resource."*

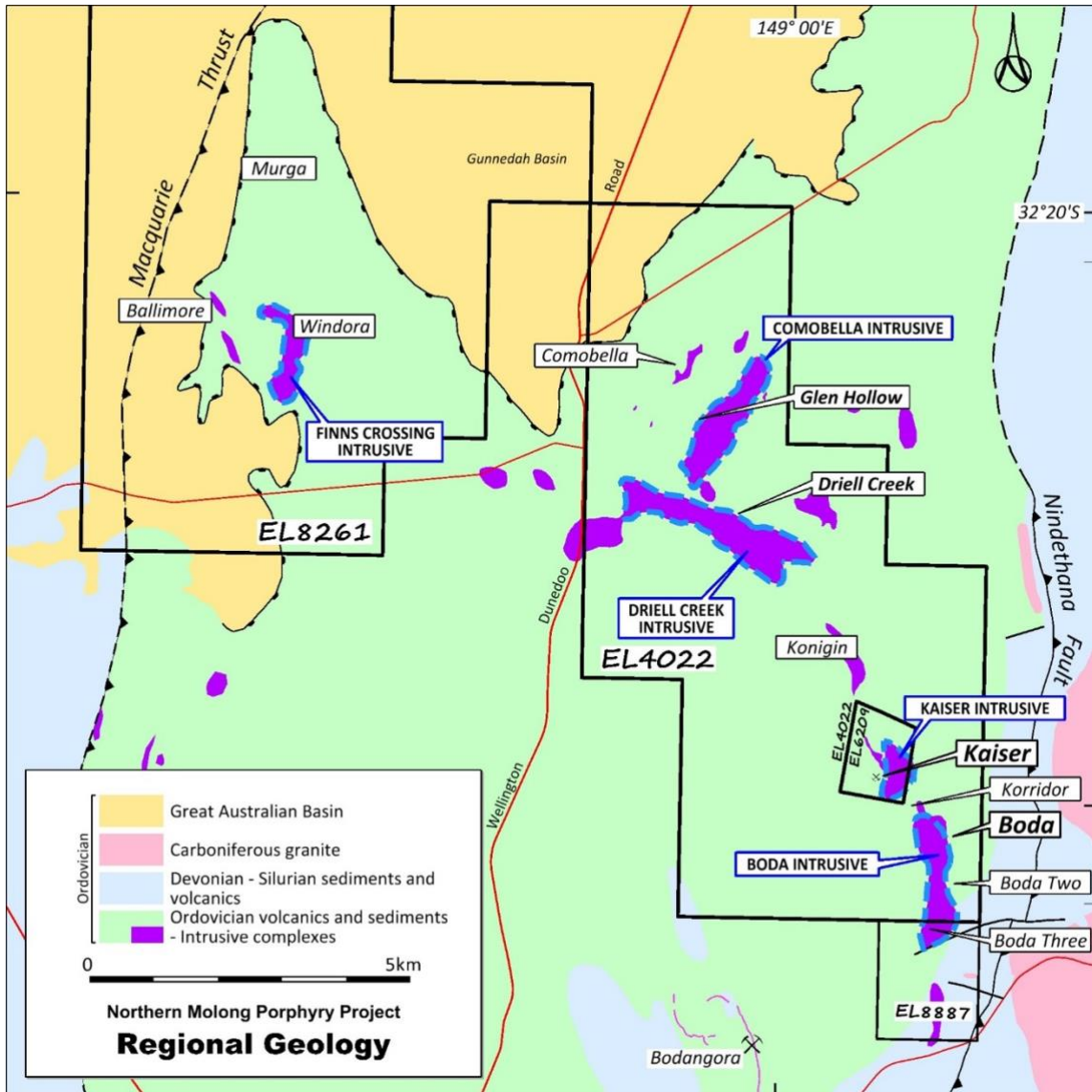


## Northern Molong Porphyry Project (NMPP)

Alkane Resources Ltd 100%

The Project is located in the 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.



Significant exploration on the NMPP commenced in 2019, defining several gold-copper occurrences and co-incident IP anomalies within the 15 km monzonite intrusive corridor that extends from Boda Three to Finns Crossing. This exploration comprised of intensive drilling of the Boda prospect resulting in the reporting of an initial Inferred Resource with a total metal inventory of 5.2Moz gold and 0.9Mt copper (ASX Announcement 30 May 2022). Drilling continues to test mineralised zones outside of the Boda Deposit resource envelope at Kaiser, Korridor and Boda Two/Three prospects.



## Kaiser Prospect

The Kaiser prospect, centred about 1km northwest of Boda, comprises a thick sequence of basaltic to andesitic volcanics and volcanoclastics that have been intruded by a series of dykes and stocks that range in composition from diorite and monzodiorite to monzonite. Porphyry copper-gold mineralisation at the Kaiser prospect is centred over the magnetic Kaiser Intrusive Complex (KIC) and is associated with northwest trending zones of potassic to calc-potassic alteration that host chalcopyrite-bornite ± pyrite in veins and as disseminations. Minor hydrothermal breccias are responsible for some narrow intervals of high-grade mineralisation, and other high-grade intervals occur as disseminations, forming blebs of bornite - chalcopyrite ± chalcocite replacement mineralisation. In difference to Boda, the Kaiser alteration appears more siliceous and commonly with a higher component of copper mineralisation, possibly indicating it was formed at a deeper level in the porphyry system than Boda.

A drilling program composed of RC with diamond tails, completed to date was designed on a 100m x 100m grid to over a 300m vertical depth for the purpose of estimating a shallow resource.

Assay results have been returned for a further 13 holes (9,803 metres) including two diamond tails of previously announced RC drill holes (KAI056 and KAI058). Significant copper-gold intercepts from the latest assay results include:

KAI056 and incl	89m grading 0.50g/t AuEq (0.35g/t Au, 0.10% Cu) from 347m 91m grading 0.47g/t AuEq (0.25g/t Au, 0.15% Cu) from 506m 12m grading 1.21g/t AuEq (0.64g/t Au, 0.39% Cu) from 563m
KAI073 incl and incl incl	193m grading 0.25g/t Au from 0m (Au only zone) 3m grading 3.55g/t Au from 189m (Au only zone) 320m grading 0.56g/t AuEq (0.26g/t Au, 0.21% Cu) from 505m 12m grading 2.30g/t AuEq (1.10g/t Au, 0.83% Cu) from 509m 12.7m grading 1.25g/t AuEq (0.48g/t Au, 0.53% Cu) from 546.8m
KAI080 incl	323m grading 0.36g/t AuEq (0.13g/t Au, 0.16% Cu) from 199m 75m grading 0.48g/t AuEq (0.16g/t Au, 0.22% Cu,) from 405m
KAI087 incl also	157m grading 0.61g/t AuEq (0.36g/t Au, 0.17% Cu) from 952m 22m grading 0.99g/t AuEq (0.55g/t Au, 0.30% Cu) from 953m 8m grading 1.47g/t AuEq (0.80g/t Au, 0.46% Cu) from 994m
KAI088 incl also	232m grading 0.42g/t AuEq (0.20g/t Au, 0.15% Cu) from 729m 15.6m grading 0.92g/t AuEq (0.51g/t Au, 0.28% Cu) from 870m 20m grading 1.06g/t AuEq (0.60g/t Au, 0.32% Cu) from 935m
KAI090 incl	122.4m grading 1.00g/t AuEq (0.42g/t Au, 0.40% Cu) from 576.6m 28m grading 2.14g/t AuEq (0.92g/t Au, 0.84% Cu,) from 646m

Drill hole KAI090 positioned northwest of the KIC magnetic high and within the flanking magnetic low, has intersected a bornite-chalcopyrite crackle breccia (see core photos in ASX Announcement 7 September 2022) with an intercept of 122.4m @ 0.40% Cu, 0.42g/t Au from 576.6m, including 28m @ 0.84% Cu, 0.92g/t Au from 646m. Final assay results from the Kaiser drilling are expected next month including from drilling completed northwest and along strike of KAI090.

The AuEq cut-off is calculated using preliminary metallurgical work that determined both Au and Cu could be recovered equally and at 85%. The calculation formula is  $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * CuPrice(\$ / t) / AuPrice(\$ / oz)$ . The prices used were US\$1,650/oz gold and US\$7,700/t copper and A\$:US\$0.63.



## Korridor Prospect/Boda NW Extension

The Korridor prospect is located within a northwest trending structural transverse zone, positioned along strike between the Boda deposit and the Kaiser prospect. Porphyry gold-copper mineralisation was intersected from near surface in RC holes BOD066 - 226m grading 0.25g/t Au, 0.10% Cu from 12m to end of hole, and deeper in BOD065 - 64m grading 0.43g/t Au, 0.12% Cu from 174m to end of hole (ASX Announcement 17 December 2021). Assay results have now been received for a deep diamond core drill hole BOD091 within Korridor and immediately northwest of the margin of the Boda Inferred Resource Estimation. Significant results from the 1,749m deep drill hole include:

BOD091	1,041m grading 0.57g/t AuEq* (0.32g/t Au, 0.17% Cu) from 698m
incl	326m grading 0.76g/t AuEq* (0.43g/t Au, 0.23% Cu) from 1,165m
also	55m grading 0.82g/t AuEq* (0.46g/t Au, 0.25% Cu) from 1,516m

The BOD091 mineralised intercept ended in a post-mineralisation dolerite sill at least 10m thick (see following drill section). Had the drill hole continued through the dolerite, the Au-Cu mineralised intercept is interpreted to have continued for another approximately 250m.

Drilling at Korridor has established the prospect is transected by a significant north striking, 65° west dipping reverse structure (thrust) over which significant post-mineral displacement has occurred. This structure also abuts the apparent northwest plunge to the Boda deposit as indicated by drill hole BOD092 (see following drill section) intersecting only minor mineralisation west of this structure. Drilling is planned to further delineate the Korridor/Boda NW extension mineralisation for the purpose of incorporating it into the Boda Mineral Resource next year.

## Konigin and Regional Targeting

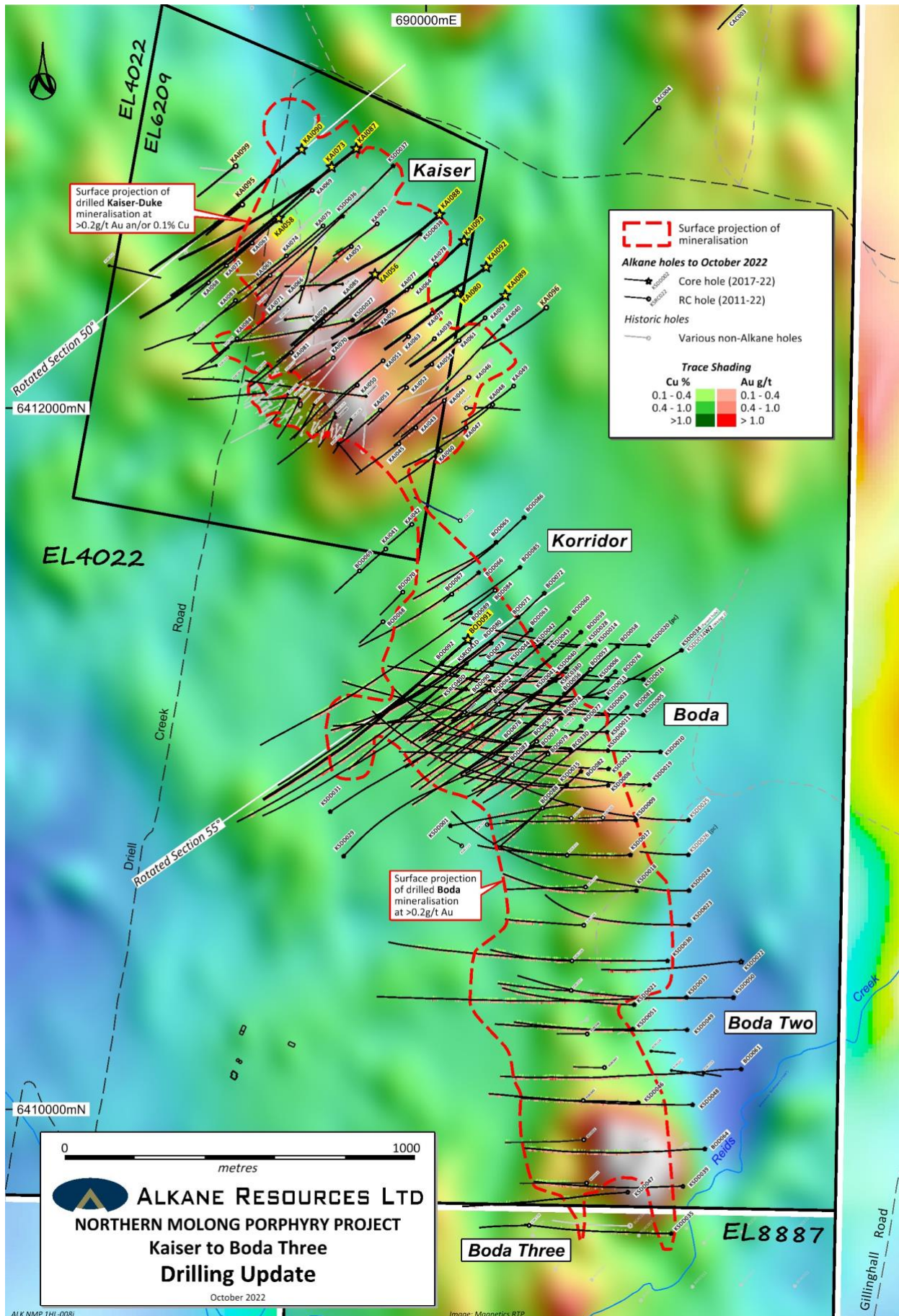
The Konigin target was originally identified by an Induced Polarisation (IP) and Magnetotelluric (MT) electrical geophysical survey. The survey was conducted over the area to the northwest of Kaiser within a 5km section of the northwest transverse corridor that includes the magnetic Driell Creek Intrusive Complex (DCIC). Three coincident IP chargeability and conductivity anomalies were identified, with the strongest situated at Konigin.

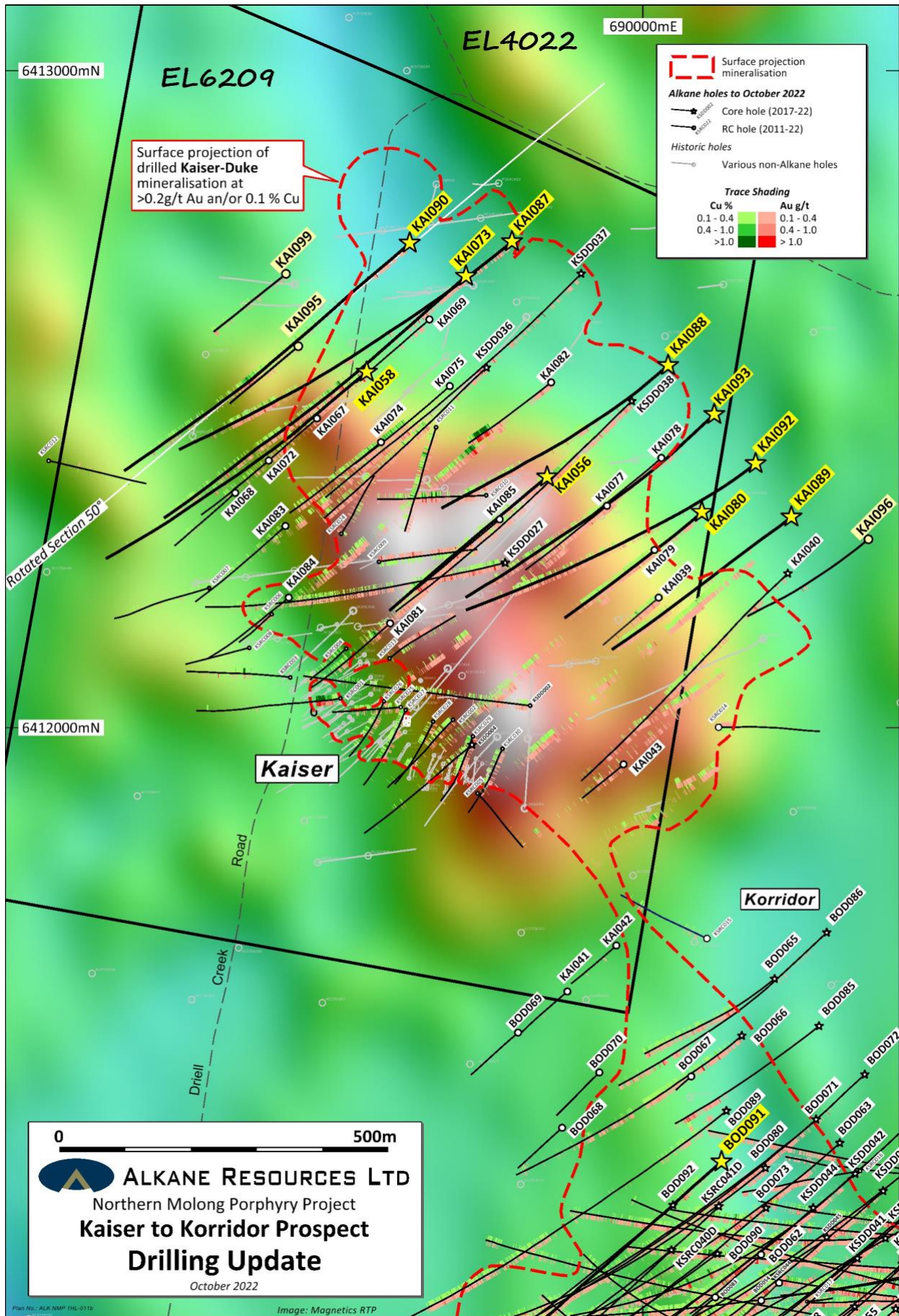
The IP chargeability high at Konigin was RC drill tested, intersecting hematite-actinolite alteration with disseminated pyrite and trace chalcopyrite mineralisation characteristic of inner propylitic alteration. Inner propylitic alteration can zone to a copper-rich calc-potassic core as observed at Boda. Significant gold only mineralisation includes:

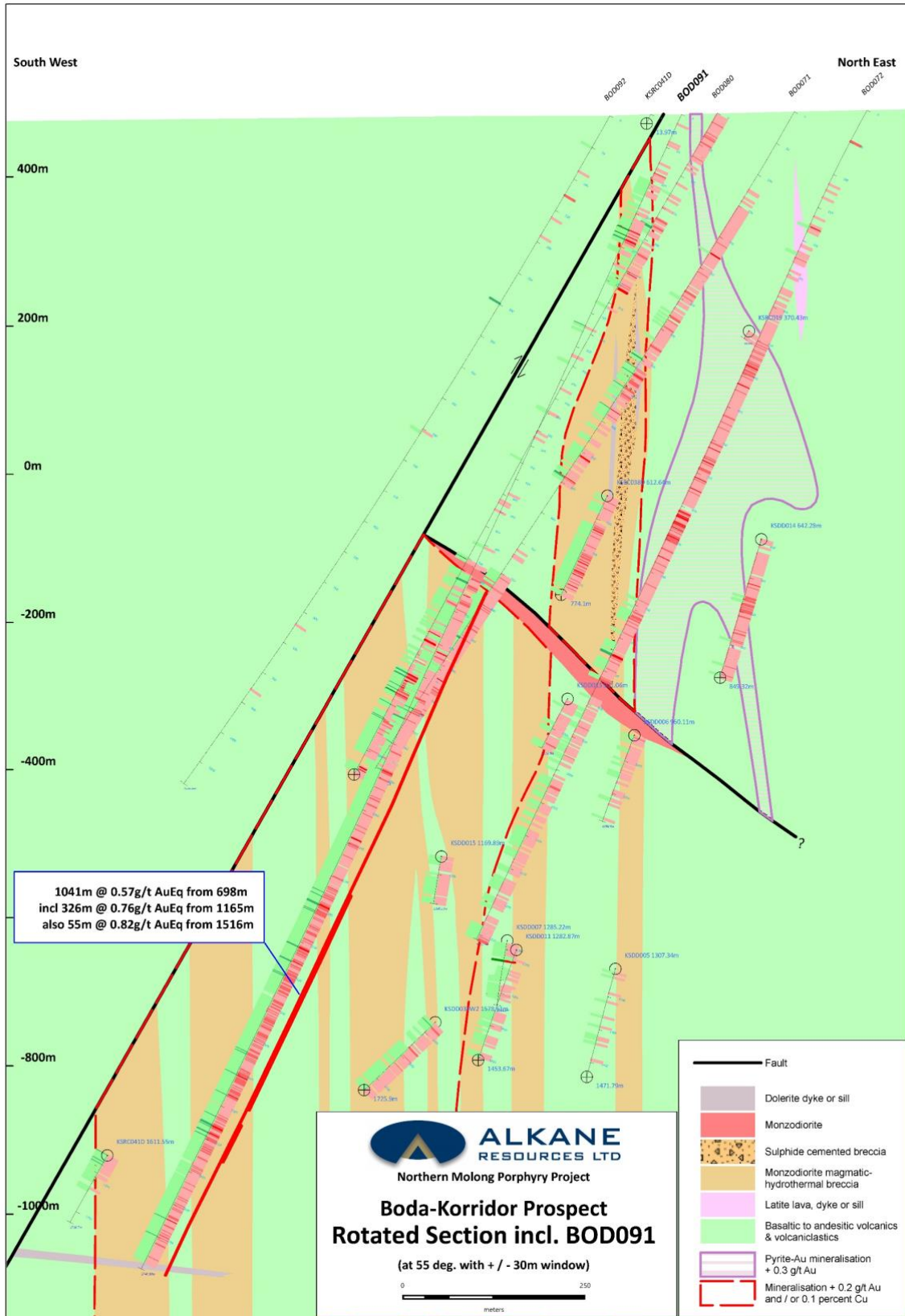
KON001	3m grading 0.28g/t Au from 153m
and	4m grading 0.22g/t Au from 248m
and	2m grading 0.21g/t Au from 330m

Soil sampling was conducted on 200 metre lines of 100m spaced samples over a similar area as the IP + MT survey. The soil survey has highlighted several multi-point geochemical anomalies trending northwest, including some that are co-incident with the IP anomalies. The soil sampling program is incomplete, limited by access due to wet weather and will recommence when possible.

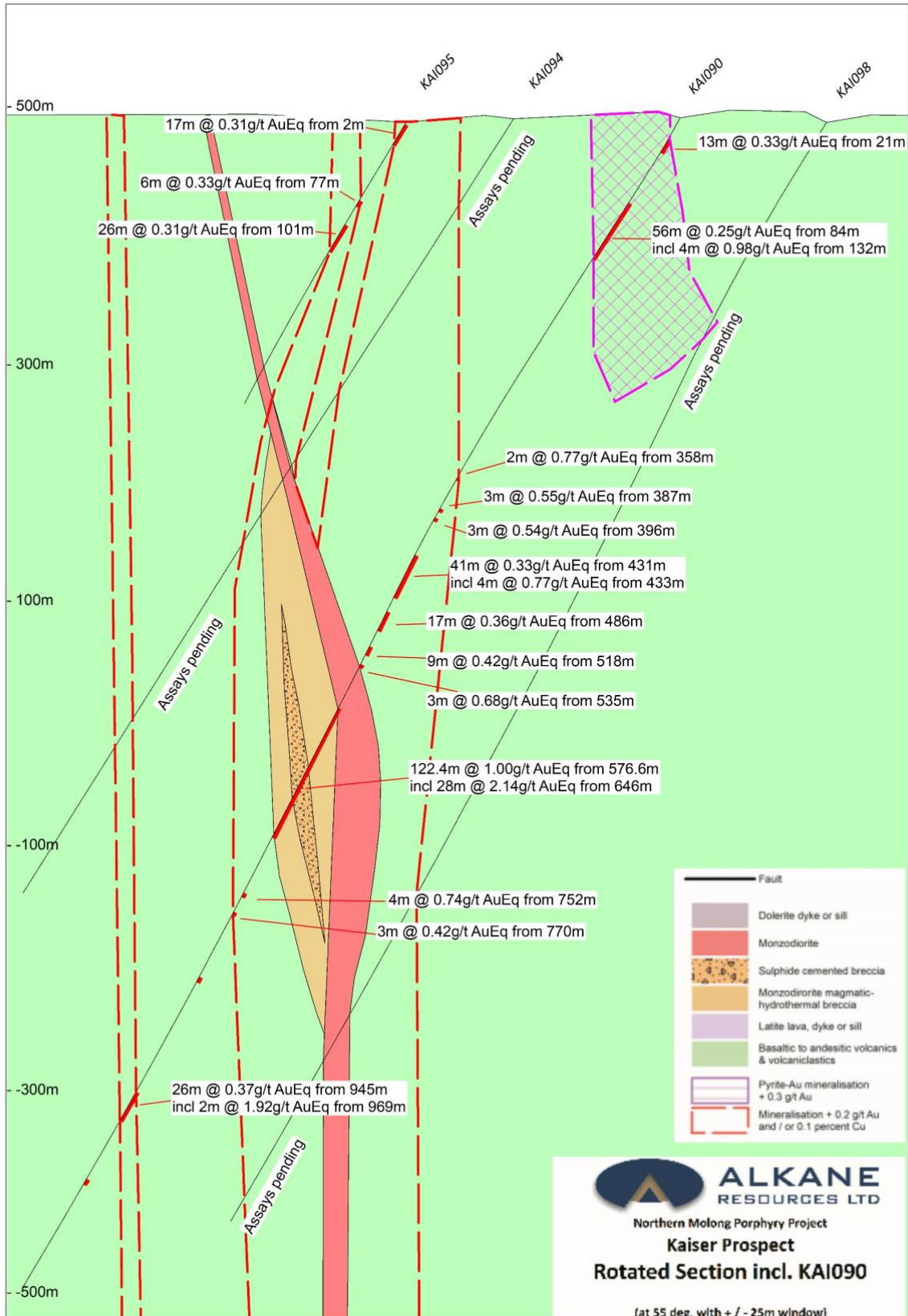
Drilling is planned for next year to test the several co-incident geophysical and geochemical anomalies in the transverse corridor. A deeper diamond core drill hole at Konigin is planned to test beneath KON001 into a deeper conductive feature. This planned drill hole was recently RC pre-collared and is expected to be diamond tailed later this year if access is possible.













**Table 1 – Kaiser Drilling Significant Results – October 2022 (>0.2g/t Au and/or >0.13% Cu)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
<b>KAI056</b>	689854	6412382	497	-59	230	666.7	15	29	14	0.45	0.25	0.14
and							52	98	46	0.33	0.21	0.08
and							156	186	30	0.41	0.19	0.15
and							196	322	126	0.28	0.12	0.11
and							347	436	89	0.50	0.35	0.10
incl							353	366	13	0.85	0.62	0.16
and							506	597	91	0.47	0.25	0.15
incl							563	575	12	1.21	0.64	0.39
and							605	608	3	0.34	0.14	0.14
<b>KAI058</b>	689580	6412541	501	-61	230	1014.8	53	235	182	0.46	0.11	0.24
incl							132	140	8	1.01	0.15	0.59
also							149	167	18	0.86	0.19	0.46
and							309	339	30	0.47	0.21	0.18
and							337	340	3	0.35	0.13	0.15
and							407	410	3	0.41	0.25	0.11
and							620	629	9	0.92	0.40	0.36
and							831	837	6	0.39	0.07	0.22
and							851	854	3	0.71	0.13	0.40
<b>KAI073</b>	689731	6412687	498	-59	228	1161.7	0	193	193	0.28	0.25	0.02
incl							189	192	3	3.62	3.55	0.05
and							205	210	5	0.39	0.30	0.06
and							226	230	4	0.36	0.30	0.04
and							437	446	9	0.56	0.24	0.22
and							490	493	3	0.46	0.14	0.22
and							505	825	320	0.56	0.26	0.21
incl							509	521	12	2.30	1.10	0.83
also							546.8	559.5	12.7	1.25	0.48	0.53
and							856	912	56	0.38	0.23	0.10
and							923	925	2	0.71	0.42	0.20
and							940	968	26	0.65	0.36	0.20
incl							947.9	950	2.1	3.76	2.11	1.14
and							1017	1022	5	0.66	0.17	0.34
and							1046	1076	30	0.40	0.10	0.21
and							1105	1121	16	0.32	0.10	0.15
<b>KAI080</b>	690090	6412328	494	-60	229	606.6	47	82	35	0.28	0.21	0.05
and							108	114	6	0.49	0.30	0.13
and							174	178	4	0.48	0.32	0.11
and							199	522	323	0.36	0.13	0.16
incl							405	480	75	0.48	0.16	0.22
<b>KAI087</b>	689801	6412740	495	-61	229	1281.7	45	67	22	0.51	0.45	0.04
incl							66	67	1	3.25	3.09	0.11
and							103	108	5	0.47	0.32	0.10
and							124	132	8	0.44	0.40	0.03
and							201	211	10	0.49	0.43	0.04
and							260	286	26	0.28	0.21	0.05
and							390	394	4	0.76	0.67	0.06
and							431	432	1	3.41	3.38	0.02
and							519	521	2	1.03	0.99	0.03



**Table 1 – Kaiser Drilling Significant Results – October 2022 (>0.2g/t Au and/or >0.13% Cu)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
and							671	692	21	0.39	0.16	0.16
incl							683	686	3	0.91	0.40	0.35
and							700	702	2	0.57	0.40	0.12
and							952	1109	157	0.61	0.36	0.17
incl							953	975	22	0.99	0.55	0.30
also							994	1002	8	1.47	0.80	0.46
and							1170	1177	7	0.43	0.24	0.13
<b>KAI088</b>	690038	6412551	499	-64	229	1080.8	242	244	2	1.48	1.38	0.07
and							389	434	45	0.44	0.22	0.15
and							484	490	6	0.99	0.90	0.06
incl							489	490	1	4.83	4.76	0.05
and							557	559	2	0.85	0.70	0.10
and							693	702.1	9.1	0.33	0.10	0.16
and							729	961	232	0.42	0.20	0.15
incl							870	885.6	15.6	0.92	0.51	0.28
also							935	955	20	1.06	0.60	0.32
and							994	1005	11	0.40	0.20	0.14
<b>KAI089</b>	690226	6412321	496	-62	230	621.6	155	159	4	0.26	0.22	0.03
and							427	595	168	0.35	0.15	0.14
<b>KAI090</b>	689645	6412738	497	-61	228	1134.8	21	34	13	0.33	0.30	0.02
and							84	140	56	0.25	0.22	0.02
incl							132	136	4	0.98	0.92	0.04
and							358	360	2	0.77	0.17	0.41
and							387	390	3	0.55	0.19	0.25
and							396	399	3	0.54	0.22	0.22
and							431	472	41	0.33	0.07	0.18
incl							433	437	4	0.77	0.15	0.43
and							486	503	17	0.36	0.10	0.18
and							518	527	9	0.42	0.17	0.17
and							535	538	3	0.68	0.29	0.27
and							576.6	699	122.4	1.00	0.42	0.40
incl							646	674	28	2.14	0.92	0.84
and							752	756	4	0.74	0.19	0.38
and							770	773	3	0.42	0.13	0.20
and							832	837.2	5.2	0.38	0.18	0.14
and							945	971	26	0.37	0.21	0.11
incl							969	971	2	1.92	1.62	0.21
and							1028	1033	5	1.00	0.59	0.28
<b>KAI092</b>	690172	6412402	499	-58	230	909.5	241	243	2	0.67	0.57	0.07
and							323	333	10	0.33	0.14	0.13
and							344	355	11	0.33	0.14	0.13
and							394.1	396.9	2.8	0.54	0.24	0.21
and							459	469	10	0.31	0.09	0.15
and							491	493	2	0.70	0.63	0.05
and							495	506	11	0.31	0.11	0.14
and							536	542	6	0.37	0.15	0.15
and							592	771	180	0.37	0.14	0.16
incl							615	617	2	2.64	1.46	0.81



**Table 1 – Kaiser Drilling Significant Results – October 2022 (>0.2g/t Au and/or >0.13% Cu)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
and							803	806	3	0.71	0.51	0.14
<b>KAI093</b>	690109	6412477	500	-58	226	1053.7	178	190	12	0.36	0.24	0.08
and							590	609	19	0.30	0.11	0.13
and							674	719	45	0.42	0.14	0.19
incl							700	704	4	1.06	0.35	0.49
and							738	816	78	0.49	0.20	0.20
incl							738	740	2	1.53	0.46	0.74
also							784.4	789	4.6	1.40	0.66	0.51
and							833	885	52	0.35	0.15	0.14
and							922	931	9	0.75	0.43	0.22
and							938	950	12	0.82	0.73	0.06
incl							938	939	1	6.90	6.80	0.07
<b>KAI095</b>	689476	6412581	493	-60	229	274	2	19	17	0.31	0.12	0.13
and							77	83	6	0.33	0.14	0.13
and							101	127	26	0.31	0.12	0.13
<b>KAI096</b>	690343	6412287	495	-59	231	394	222	226	4	0.26	0.23	0.02
and							233	235	2	0.70	0.67	0.02
<b>KAI099</b>	689457	6412691	490	-60	231	304**	4	7	3	1.33	1.30	0.02
and							12	15	3	0.38	0.31	0.05
and							23	27	4	0.30	0.29	0.01
and							45	48	3	0.39	0.19	0.14
and							136	157	21	0.27	0.08	0.13
and							166	171	5	0.31	0.11	0.14
and							230	232	2	0.70	0.53	0.12
and							262	265	3	0.49	0.08	0.28
and							288	304**	16	0.60	0.28	0.22

Gold and copper intercepts are calculated using a lower cut of 0.1g/t Au and 0.07% Cu respectively. Internal dilution (< cut off) is less than 24% of reported intercepts. True widths are estimated as approximately 50% of intersected width.

Intercepts coloured blue have been previously announced.

\* The prices used to calculate AuEq were US\$1,650/oz gold and US\$7,700/t copper. Recoveries are assumed the same for Au and Cu at 85% from preliminary metallurgical studies.

\*\* hole abandoned in mineralisation

**Table 2 – Korridor Drilling Significant Results – October 2022 (>0.2g/t Au and/or >0.13% Cu)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
<b>BOD091</b>	690120	6411339	477	-61	230	1748.9	102	131	29	0.26	0.07	0.13
and							161	194	33	0.73	0.37	0.25
incl							161	163	2	2.47	1.06	0.97
and							320	322	2	0.77	0.17	0.41
and							698	1739	1041	0.57	0.32	0.17
incl							1165	1491	326	0.76	0.43	0.23
also							1516	1571	55	0.82	0.46	0.25

Gold and copper intercepts are calculated using a lower cut of 0.1g/t Au and 0.07% Cu respectively. Internal dilution (< cut off) is less than 10% of reported intercepts. True widths are estimated as approximately 50% of intersected width.

\* The prices used to calculate AuEq were US\$1,650/oz gold and US\$7,700/t copper. Recoveries are assumed the same for Au and Cu at 85% from preliminary metallurgical studies.



**Table 3 – Konigin Drilling Significant Results – October 2022 (>0.2g/t Au and/or >0.13% 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 (%)
KON001	688480	6413590	445	-60	204	430	153	156	3	0.28	0.02
and							248	252	4	0.22	0.03
and							330	332	2	0.21	0.02

Gold and copper intercepts are calculated using a lower cut of 0.1g/t Au and 0.07% Cu respectively. Internal dilution (< cut off) is less than 1% 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) 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](http://www.alkane.com.au) - ASX: ALK

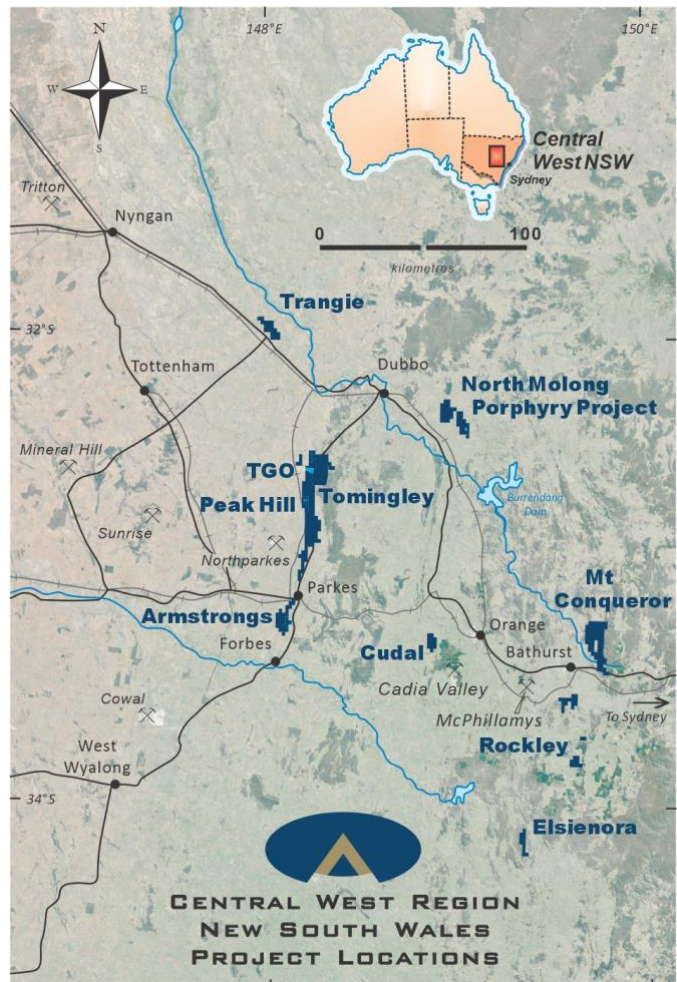
Alkane Resources is poised to become Australia's next multi-mine gold producer.

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 drilling ongoing adjacent to the initial resource identified 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 ~9.8% 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 – October 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"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core drilling was undertaken by Ophir Drilling Pty Ltd</li> <li>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</li> <li>RC drilling was undertaken by Strike Drilling Pty Ltd</li> <li>RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling and QAQC procedures are carried out using Alkane protocols as per industry best practice</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Core was laid out in suitably labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 6m) 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.</li> <li>RC Drilling – the total sample (~35kg) 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 mineralisation is observed by the site geologist this is sampled as a final 1m interval instead. The 1m intervals forming composite samples assaying <math>\geq 0.10</math> g/t Au or <math>\geq 0.10</math> % 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.</li> <li>Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish</li> <li>A multi-element suite was determined using a multi-acid digest with a ICP Atomic Emission Spectrometry or ICP Mass Spectrometry analytical finish.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling using 110mm rods 144mm face sampling hammer</li> <li>Triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3) and 61.1mm diameter (HQ3) sized orientated core. Wedge holes are completed using NQ3 wireline bit producing 45mm diameter sized orientated core.</li> </ul>



Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<ul style="list-style-type: none"> <li>DD - core loss was identified by drillers and calculated by geologists when logging. Generally <math>\geq 99\%</math> was recovered with any loss usually in portions of the oxide zone.</li> <li>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.</li> <li>RC sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet.</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<ul style="list-style-type: none"> <li>Sample quality is qualitatively logged</li> <li>Core drilling completed using HQ triple tube where possible to maximise core recovery.</li> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>There is no known relationship between sample recovery and grade</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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)</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography</li> </ul>	<ul style="list-style-type: none"> <li>Mostly logging was qualitative with visual estimates of the various characteristics. In addition, magnetic susceptibility data (quantitative) was collected as an aid for logging</li> <li>All drill holes were geologically logged into Geobank Mobile, followed by validation before importing into Alkane's central Geobank database</li> <li>All drill holes were logged by qualified and experienced geologists</li> </ul>
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes were logged in full</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>Core sawn with half core samples submitted for analysis</li> </ul>
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>Each one metre interval is spear sampled with 3m composite samples collected in a calico sample bag and forwarded to the laboratory. Where 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.</li> <li>The 1m intervals forming composite samples assaying <math>\geq 0.10</math> g/t Au or <math>\geq 0.10</math> % Cu are resplit using a cone splitter on the rig during the time of drilling and re-submitted to the</li> </ul>





Criteria	JORC Code explanation	Commentary
		<p>laboratory for re-assay.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were delivered by Alkane personnel to ALS Minerals Laboratory, Orange NSW. Crushed with 70% &lt;2mm (ALS code CRU-31), split by riffle splitter (ALS code SPL-21), and pulverised 1000grm to 85% &lt;75um (ALS code PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes CRU-QC, PUL-QC).</li> </ul>
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples</li> </ul>	<ul style="list-style-type: none"> <li>Internal QAQC system in place to determine accuracy and precision of assays</li> </ul>
	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Non-biased core cutting using an orientation line marked on the core</li> <li>Duplicate RC samples are collected for both composite intervals and re-split intervals.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Sample are of appropriate size</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were analysed by ALS Minerals</li> <li>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.</li> <li>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</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No geophysical tools were used to determine any element concentrations</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels</li> </ul>
Verification of sampling	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>and assaying</i>	<ul style="list-style-type: none"> <li><i>The use of twinned holes.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No twinned holes have been drilled at this early stage of exploration</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> </ul>	<ul style="list-style-type: none"> <li><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></li> <li><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></li> </ul>
	<ul style="list-style-type: none"> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No adjustments made</i></li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>Drillholes are laid out using hand-held GPS (accuracy <math>\pm 2m</math>) then DGPS surveyed accurately (<math>\pm 0.1m</math>) by licenced surveyors on completion</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>GDA94, MGA (Zone 55)</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Drillhole collars DGPS surveyed accurately (<math>\pm 0.1m</math>) by licenced surveyors on completion</i></li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results..</i></li> </ul>	<ul style="list-style-type: none"> <li><i>At Kaiser drill spacing is on nominal 100m x 100m 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></li> </ul>
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.</i></li> </ul>
	<ul style="list-style-type: none"> <li><i>Whether sample compositing has been applied</i></li> </ul>	<ul style="list-style-type: none"> <li><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 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></li> <li><i>The 1m intervals forming composite samples assaying <math>\geq 0.10</math> g/t Au or <math>\geq 0.10</math> % 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></li> <li><i>DD – Sample intervals are based on alteration and lithology but in general are 1m. No</i></li> </ul>



Criteria	JORC Code explanation	Commentary
		<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"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>Drilling suggests a broadly sub vertical geometry at the different prospects in the NMPP. A significant NW trending lineament exists from Boda to Korridor to Kaiser to Konigin. Boda Two and Boda Three strike north-south. All drilling is planned normal to the strike of the respective prospect/deposit.</i></li> </ul>
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>Estimated true intervals are ~50% of downhole lengths</i></li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li><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></li> <li><i>Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years).</i></li> <li><i>The Company has in place protocols to ensure data security.</i></li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>No audits or reviews have been conducted at this stage</i></li> </ul>



## 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"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All four licences (EL4022, EL6209, EL8261 and EL8887) in the Northern Molong Porphyry Project are owned 100% by Alkane. Ajax Joinery retain a 2% net smelter return on any products produced from within EL6209.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Drill hole Information	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>See body of announcement</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All drill holes have been reported in this announcement.</li> </ul>
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results reported for uncut gold grades, grades calculated by length weighted average</li> <li>Reported intercepts are calculated using a broad lower cut of 0.1g/t Au and/or 0.07% 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 &lt;24% 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</li> </ul>
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Gold equivalent values were calculated and used in modelling the mineralisation shells. Metal prices used for the gold equivalent were US\$1650/oz for gold and US\$7700/t for copper, and A\$:US\$0.63</li> <li>Recoveries are assumed the same for Au and Cu at 85% from preliminary metallurgical studies.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>It is apparent on the sections and the report descriptions that the overall geometry of the porphyry mineralisation at Kaiser, Boda and Korridor prospects are subvertical.  True intervals are likely to be ~50% of downhole lengths</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Plans showing geology with drill collars are included in the body of the announcement.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive reporting has been undertaken with all holes listed in the included table.</li> </ul>
Other substantive exploration	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Recently received soil geochemistry assays from a sampling survey conducted on 200m lines with 100m sample spacing. The survey is incomplete, and the data is not considered significant or meaningful enough for reporting.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>data</i>		
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> </ul>	<ul style="list-style-type: none"> <li><i>It is recommended that further drilling is undertaken at the Kaiser prospect to define resource potential at depths greater than the 100mx 100m RC drilling has identified. Other drilling targeting Boda Two and Three and the Korridor prospects will be undertaken within the Project. Regional exploration comprising of soil geochemistry surveys and follow up drilling are also planned.</i></li> </ul>
	<ul style="list-style-type: none"> <li><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></li> </ul>	<ul style="list-style-type: none"> <li><i>See figures included in the announcement.</i></li> </ul>