



**ALKANE**  
RESOURCES LTD

# ANNUAL GENERAL MEETING PRESENTATION

**Nic Earner, Managing Director**

28 November 2022

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# Disclaimer



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## **Previously reported information**

The information in this report that relates to the combined mineral resources and ore reserves is drawn from the Company's ASX announcement dated 9 September 2022. The Tomingley Life Of Mine Plan is extracted from the Company's ASX announcement dated 3 June 2021. Exploration results are extracted from the Company's ASX announcements noted in the text of the document and are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcement(s); in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed; and that the form and context in which the Competent Person's findings are presented have not been materially altered.

## **Competent person**

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

# FY22 Highlights

- Exceeded production guidance at Tomingley
- Initial Boda Resource is over 10 million gold equivalent ounces
- Roswell Resource has increased by 37%. Combined total with San Antonio now 1.31 million ounces
- Tomingley Life of Mine Plan extends beyond 2030
- Competitive AISC below A\$1,500/oz
- Investment strategy yielded results



## 500,000th ounce milestone

Tomingley poured its 500,000th ounce of gold in May 2022, eight years after plant commissioning in January 2014.

The initial mine plan was to produce 380,000 ounces from open cut and underground over seven years.



# Strategy, Growth and Investment



*Alkane is growing shareholder value through:*

- *Reliable and increasing gold production at Tomingley*
- *Proven exploration and development success*
- *Cornerstone investments*

## CONSISTENT MINING OUTPERFORMANCE

- Demonstrated history of producing more ounces from Tomingley than forecast
- Production growth through Tomingley Corridor
- Expediting development pathway; underground and open pit development

## TRACK RECORD OF SUCCESSFUL EXPLORATION

- Excellent success rate converting exploration to discovery
- Success at: Peak Hill, Tomingley, McPhillamy's, Dubbo Project deposits
- NMPP and Boda discovery
- 50 years of exploration in Australia, with a focus on NSW

## STRATEGIC DEALS TO CREATE VALUE

- Supportive investor in strategic assets; Alkane can supply the technical capacity and experience to assist
- 9.7% of Calidus Resources
- <5% of Genesis Minerals
- \$34.4m of Genesis Minerals shares sold earlier in year for a substantial profit

## FINANCIAL STRENGTH AND TECHNICAL CAPABILITY

- Tomingley continues to meet guidance, delivering consistent cashflow
- \$124.6M in cash, bullion and investments as at 30 Sep 22
- ~\$14M of debt finance in relation to mobile equipment
- Extensive board and management expertise over the full mining life-cycle

## ESG Key Achievements

- Strengthen ESG reporting in Annual Report
- Celebrated Women in Mining Awards for one of our team
- Progressed Social Psychology of Risk principles at Tomingley
- Attended first informal community gathering to discuss Boda
- Sponsored community organisations, projects and events totalling \$170k
- Reported one incident caused by unprecedented rainfall
- Planted 850 Fuzzy Box seedlings south of Tomingley

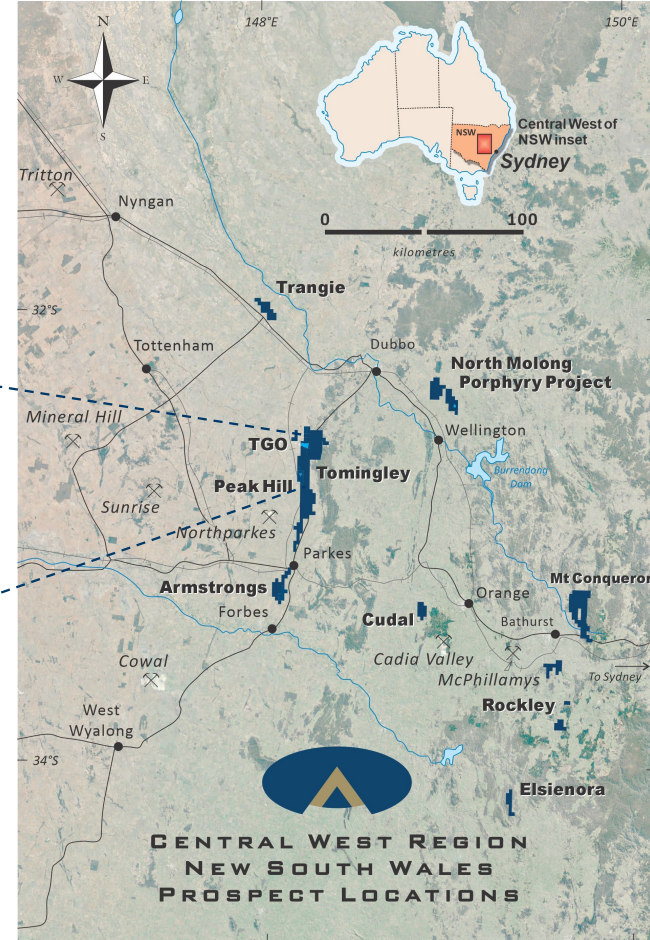


Casey Martin – Winner of Women in Resources Outstanding Australian Operator Award 2022

# Tomingley Corridor: Central West NSW



~10km mineralised corridor adjacent to established processing infrastructure at Tomingley Gold Operations (TGO) with resources and discoveries continuing to grow

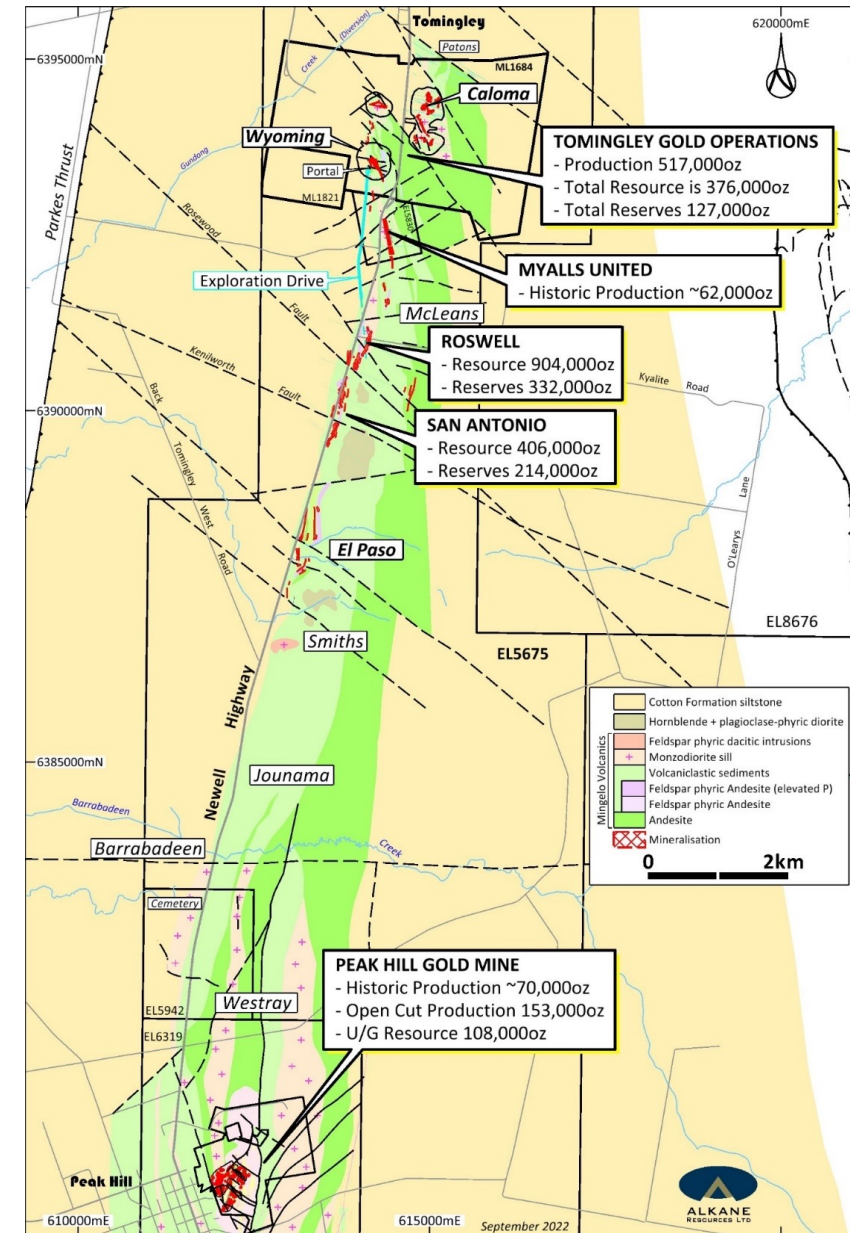


# Tomingley Operation

- 1Mtpa processing plant operating since 2014 (permitted for 1.5Mtpa)
- Exceeded FY22 production guidance with 66,804oz at AISC <A\$1,500/oz
- FY23 guidance is 55,000oz to 60,000oz at AISC of \$A1,650/oz to \$A1,900/oz
- Underground performing well, open cut (cutback) ending in Q1 2023
- Operations have continued despite recent rain in the Central West
- Resource base continues to grow
- Extensional drilling for further resources occurring under Wyoming One, Caloma and Caloma Two

**Total Resource for TGO and Tomingley Extension Project:  
25.91 Mt @ 2.10g/t Au (1,748,000 oz)<sup>#</sup>**

**Total Reserve for TGO and Tomingley Extension Project:  
11.78 Mt @ 1.77g/t Au (671,000 oz)<sup>#</sup>**

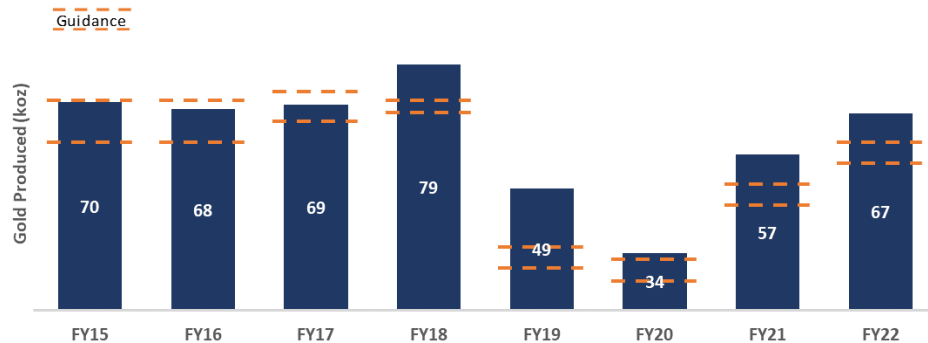




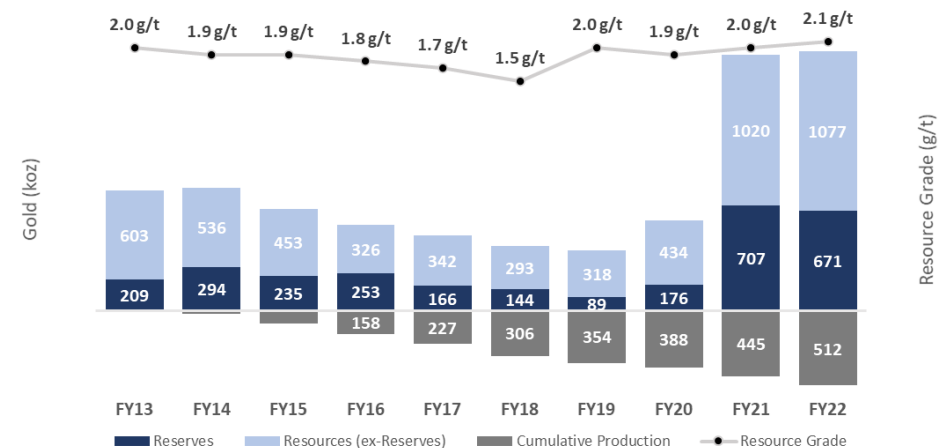
# Operational Excellence & Resource Growth

- Tomingley has consistently met or exceeded production guidance
- Since mining commenced in 2013, mineral resources have grown ahead of production
- Over 900koz of resources has been added, net of mine depletion as at the end of FY21 (note excludes Peak Hill)

Tomingley Production Guidance vs Actual

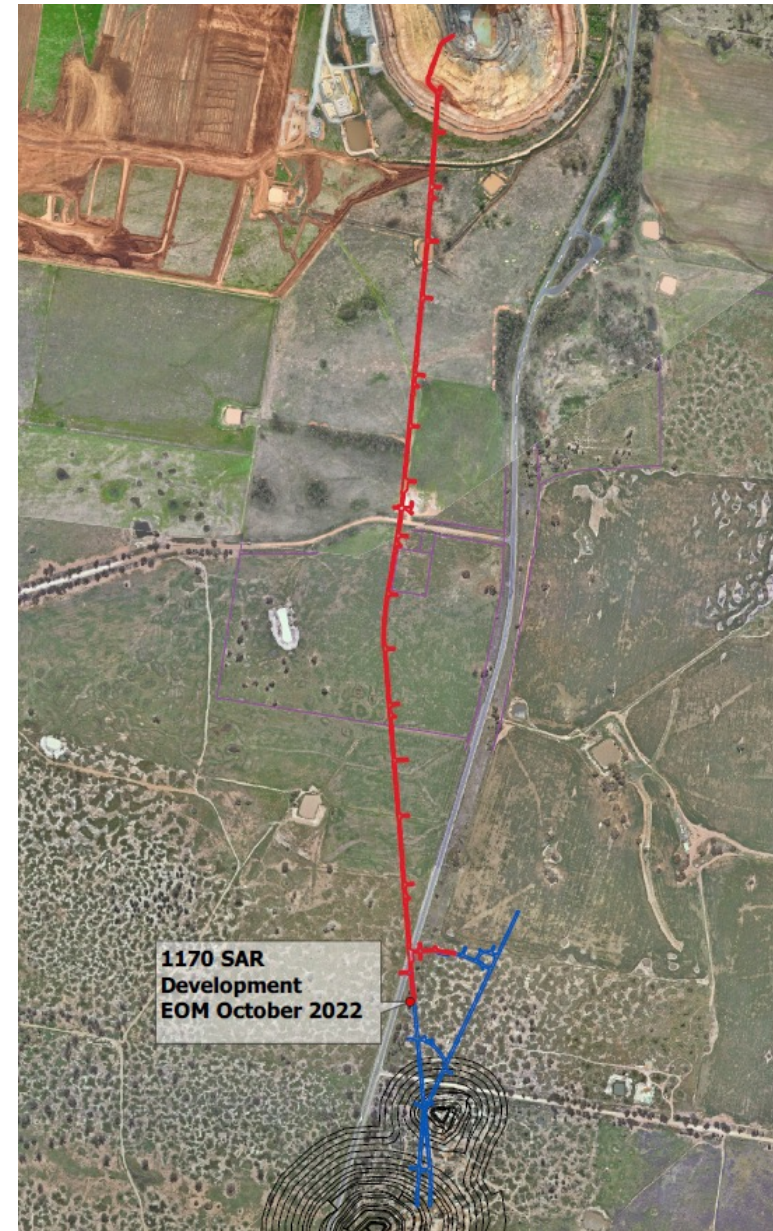


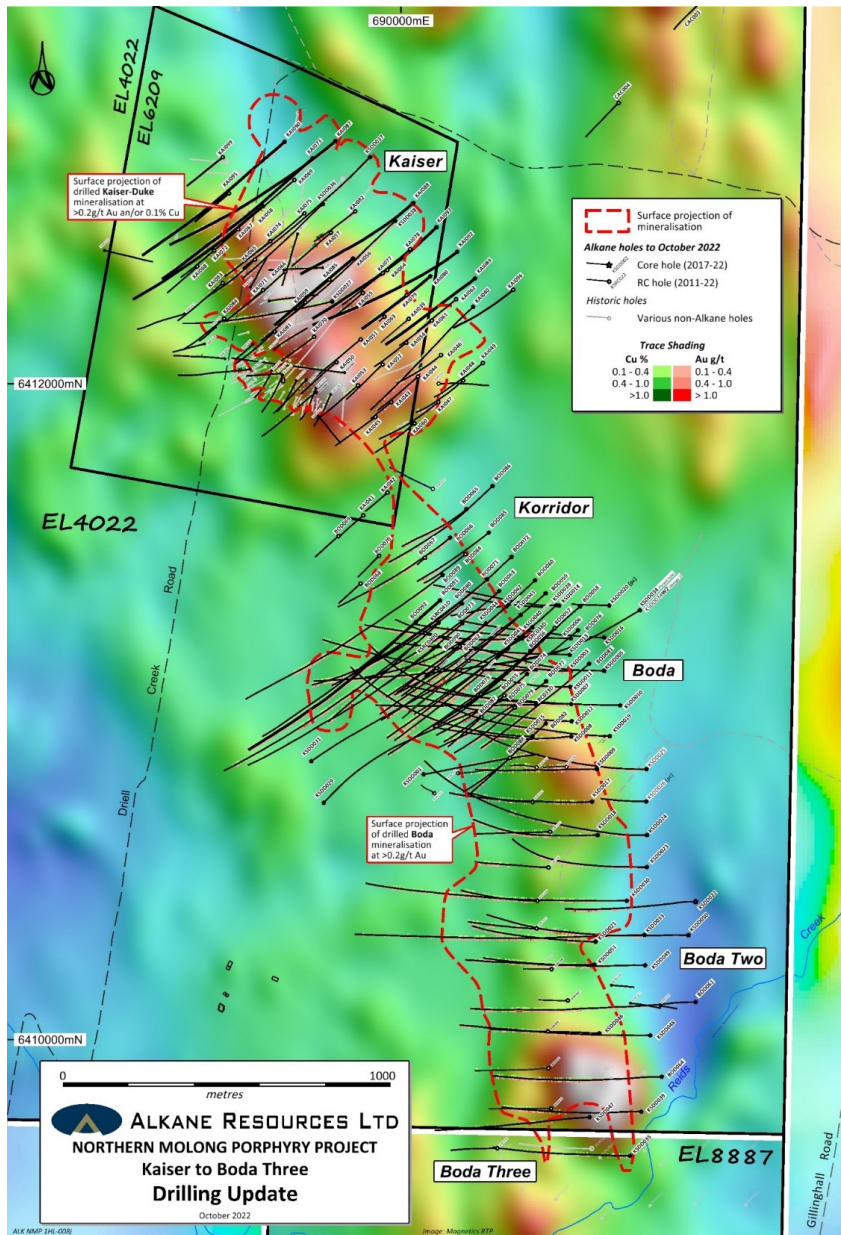
Tomingley Resource, Reserve & Production Depletion



# Tomingley Extension Project

- Project approval expected prior to year end
- Exploration drive approaching Roswell resource, turning out for ventilation rise
- Expect to be “on ore” at Roswell in mid 2023, with grade control drilling occurring over Q3 2023
- On approval, will be extracting ore from Roswell underground in Q4 2023
- McLeans exploration drilling will commence in Q1 2023
- Second residue storage facility construction is underway to the immediate south of existing facility
- Process plant upgrade engineering is underway
- Detailed road design for Newell Highway diversion is over 50% complete with regular review by Transport for NSW
- Additional water licenses have been secured for plant upgrade (not currently required)



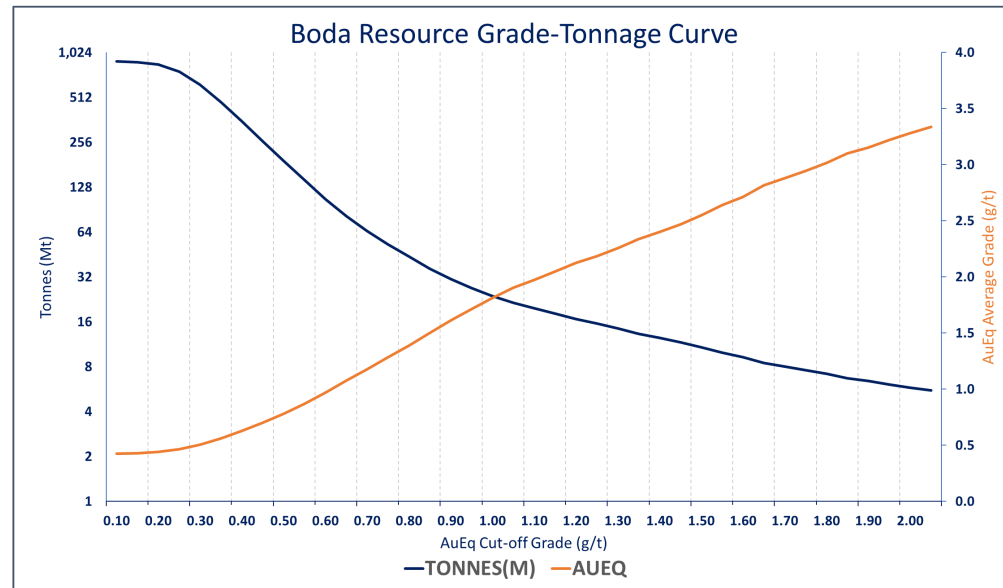


# Boda Prospect



Initial Boda Resource released\*

Resource Category	AuEq Cutoff	Tonnes (Mt)	Grade				Contained Metal			
			AuEq (g/t)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (Moz)	Au (Moz)	Cu (Mt)	Ag (Moz)
Inferred	0.3g/t	624	0.51	0.26	0.14	0.47	10.1	5.21	0.90	9.49
Inferred	0.4g/t	353	0.63	0.33	0.18	0.55	7.12	3.72	0.62	6.24

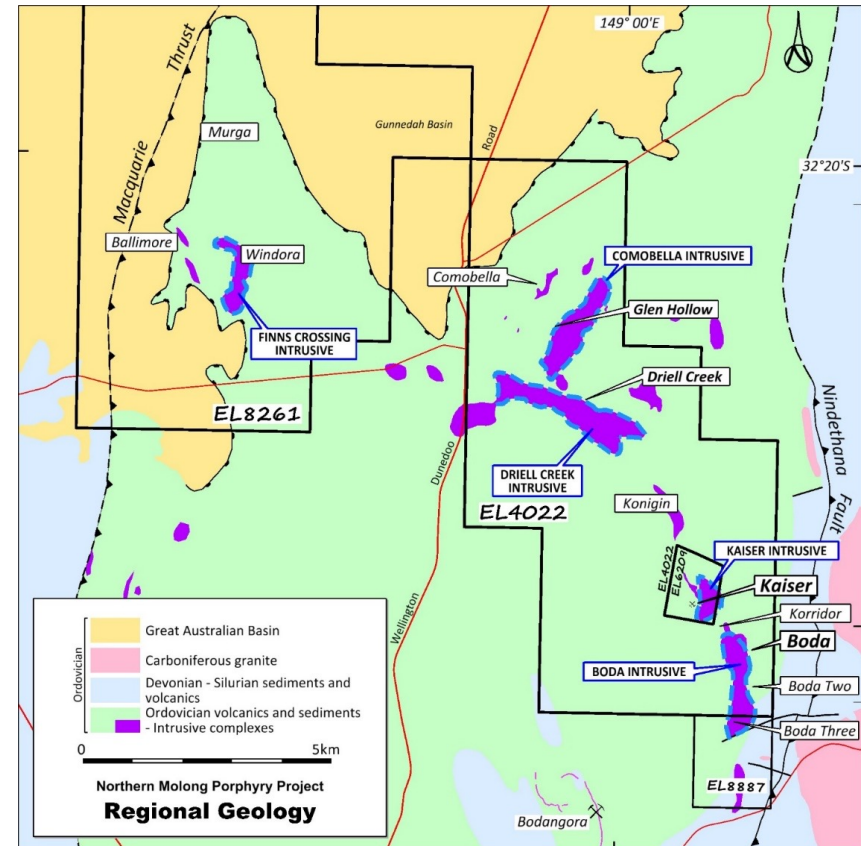
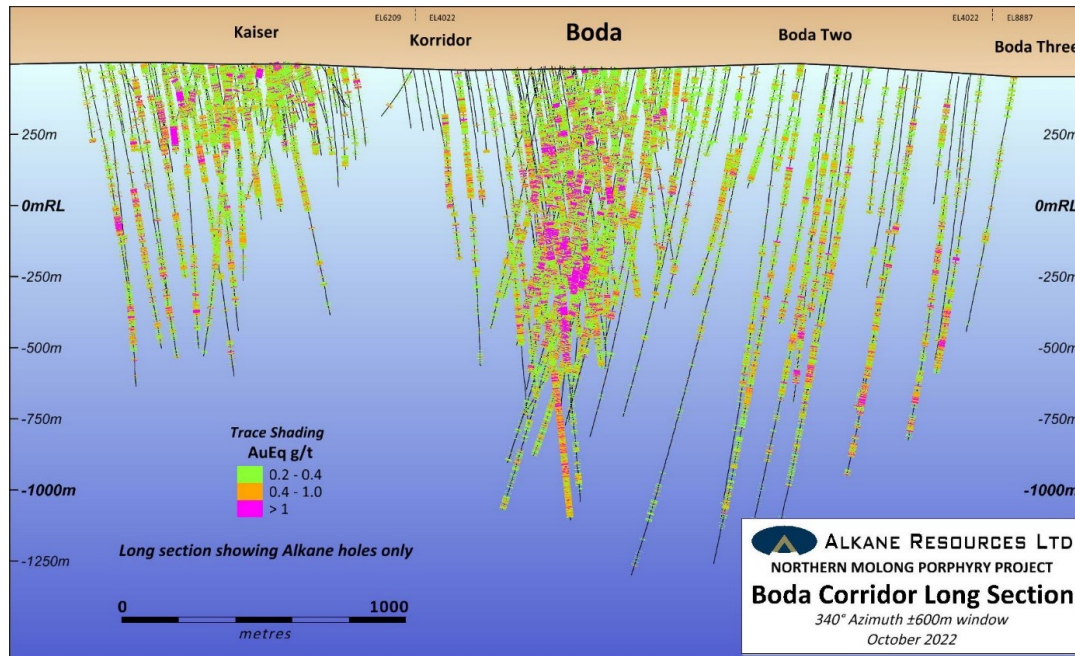


\*ASX Release 30 May 2022. The equivalent calculation formula is  $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * \text{copper price } (\$/t) / \text{gold price } (\$/oz)$ . The prices used were US\$1,770/oz gold and US\$9,750/t copper, and A\$:US\$0.70. Recoveries are assumed at 85% per economic element from preliminary metallurgical studies. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

# North Molong Porphyry Project Drilling Program



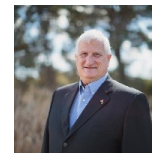
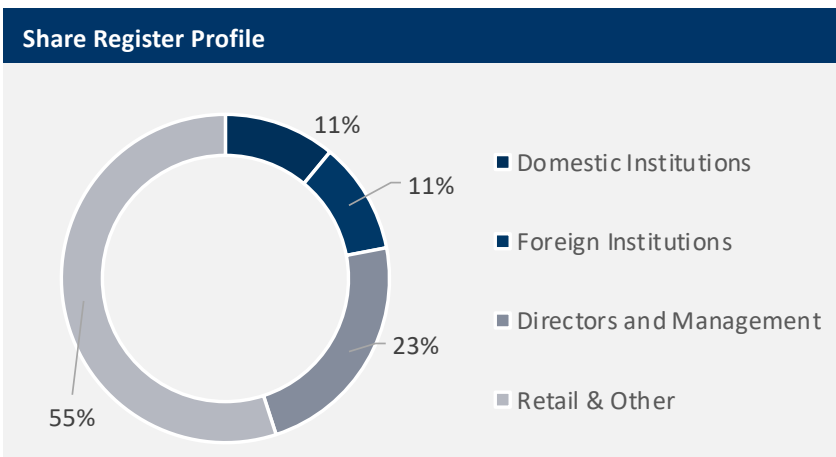
- Kaiser surface RC program complete, expect initial resource in Q1 2023
- Currently drilling closer spacing and at depth in Boda Two and Three, shaped by interpretation
- Drilling at depth in Korridor with further drilling at Boda through 2023
- Planning to upgrade Boda resource, including potential for Indicated Resource in late 2023
- Early stage work at Konigin, Driell Creek and Murga will continue through 2023



# Corporate Profile



Capital Structure	
Ordinary Shares	599 million
Share Price (24 November 2022)	A\$0.65
Market Capitalisation	A\$389M
12 Month low/high	A\$0.60/1.31
Cash and Gold Bullion (30 September 2022)	A\$89.2M
Listed Investments (30 September 2022)	A\$35.4M
Interest Bearing Debt Drawn (30 September 2022)	~A\$14M
Enterprise Value	~A\$314M
Average Daily Turnover (6 Months)	~A\$2.0M/day



#### Ian Gandel (Non-Executive Chairman)

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



#### Nic Earner (Managing Director)

Mr Earner is a chemical engineer with over 25 years' experience in technical and operational optimisation and management. He has held several executive roles in mining and processing, including the COO of Alkane and has been the Managing Director since 2017.



#### Ian Chalmers (Technical Director)

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



#### Anthony Lethlean (Non-Executive Director)

Mr Lethlean is a geologist with over 10 years operational experience including Fimiston and Bellevue. He was analyst for various stockbrokers and investment banks including CIBC World Markets and a founder and Director of corporate advisor Helmsec Global Capital. He is currently also a Director of corporate advisory Rawson Lewis concentrating on the resources sector.



#### Gavin Smith (Non-Executive Director)

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

#### James Carter (CFO and Joint Company Secretary)

Mr Carter is a CPA and corporate governance professional with over 25 years' experience in the mining industry, including as CFO with a number of publicly-listed companies.

#### Dennis Wilkins (Joint Company Secretary)

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

# Key Priorities for 2023

- Initial Kaiser Resource
- Test high grade extensions, near surface resources and repeat structures at Boda and nearby porphyry targets including early stage exploration across broader North Molong Porphyry Project
- Upgrade Boda Resource
- Gain approval for Tomingley Extension Project
- Complete the Exploration Drive, establish underground mining at Roswell
- Commence process plant upgrade and paste fill plant construction
- Continue to monitor and enhance investments



Find.


Enhance.


Deliver.



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