

5 January 2023



Tomingley Update and Guidance Upgrade

- **Tomingley exceeds production forecast for the December quarter.**
- **December quarter production of 18,301oz brings 1H2023 production to 37,790oz Au.**
- **FY2023 guidance for Tomingley is now 62,000oz to 70,000oz Au at an AISC of A\$1,550/oz to \$1,800/oz (previously 55,000 to 60,000oz Au at an AISC of A\$1,650/oz to \$1,900/oz).**
- **Group unaudited cash, bullion and listed investments position at 31 December 2022 totalled A\$114.1M.**
- **The Tomingley Gold Extension Project approval from the NSW Department of Planning and Environment, which was expected by the end of December, is now expected by early February.**

Alkane Resources Ltd ('Alkane' or 'the Company') (ASX: ALK) is pleased to upgrade its FY2023 Guidance for its Tomingley Gold Operations in central west New South Wales to between 62,000oz to 70,000oz Au at an AISC of A\$1,550/oz to \$1,800/oz.

Tomingley produced 37,790oz of gold for the 6 months to 31 December 2022.

The Group's unaudited cash, bullion and listed investments position at 31 December 2022 totalled A\$114.1M, comprising \$86.3M cash, \$6.9M of bullion in hand and \$20.9M of listed investments.

Project Approval was not received for the Tomingley Gold Extension Project (TGEP) by the end of December. All information requested of the Company has been provided and the Project remains under consideration by the Department of Planning and Environment, with approval now expected by early February. Development of the exploration decline to the TGEP continues.

Alkane Managing Director, Nic Earner, said: *"Tomingley continues to deliver outstanding performance, resulting in upgraded guidance for the 2023 financial year. The Alkane board commends the Tomingley team for their consistently strong results.*

"With approvals expected shortly to extend the life of Tomingley beyond 2030 at increased production rates, we're looking forward to developing the Roswell resource in the year ahead."

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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).

