

9 March 2023



Acquisition of Exploration Tenements in New South Wales

- **Alkane Resources Ltd (ASX:ALK) has entered into an agreement to acquire two packages of exploration tenements (the Projects) in the Macquarie Arc, New South Wales from Sandfire Resources Ltd (ASX:SFR) for 2,781,438 ALK shares (being \$1,900,000 worth of shares). The Projects acquired will be 100% Alkane owned with no underlying royalties or liabilities. Both Projects are considered highly prospective for world class Au-Cu porphyry deposits.**
- **The “Comobella North” Project (EL8338) is now included into the Northern Molong Porphyry Project (NMPP) and is positioned adjacent and north of the NMPP tenement group. Comobella North covers 64km² of the same volcanics and intrusives that host the Boda and Kaiser Inferred Resources (total ~15Moz AuEq). Comobella North represents a strategic acquisition by Alkane who now owns tenure covering the entire 15 km prospective northwest trending Boda-Kaiser corridor.**
- **The Southern Junee Porphyry Project (SJPP) is a group of tenements covering 235km² of the southern extension of the Junee-Narromine Volcanic Belt of the Macquarie Arc. The geology comprises of buried intrusive complexes of shoshonitic (alkalic) affinity in a similar geological setting as at the world class Northparkes Cu-Au mine.**
- **Alkane believes that the extensive geological knowledge accumulated by the discovery and evaluation of the Boda-Kaiser porphyry system will enable cost effective evaluation of these new prospective areas.**

Alkane Resources Limited (ASX: ALK) is pleased to announce that is has entered into an agreement to acquire two new tenement packages in New South Wales, both highly prospective for world class Au-Cu porphyry deposits.

Alkane Managing Director, Nic Earner, said:

“The addition of these tenement packages will see us continue to build on our track record of exploration success in New South Wales. We will be drawing on our decades of experience, particularly the extensive geological knowledge accumulated at Boda & Kaiser, to conduct cost effective evaluation of these new prospective areas.”

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Acquisition Consideration

Alkane Resources Ltd (Alkane, ASX:ALK) has entered into an agreement with Sandfire Resources Limited (Sandfire, ASX:SFR) to acquire 100% to the title, inclusive of all data and free from encumbrances in four exploration licenses EL5792; EL7982; EL8025; and EL8338 located in the Central West and Riverina regions of NSW (the Tenements).

The consideration will be 2,781,438 ALK shares (which has been determined based on \$1.9 million worth of Alkane shares at a deemed issue price of the 10-day VWAP up to, but not including, the date of signing the agreement). The consideration shares will be issued without ALK shareholder approval using ALK's existing placement capacity available under ASX Listing Rule 7.1.

The transfer of the tenements is subject to ALK completing due diligence on the Projects (and being satisfied in its sole discretion with the results of that due diligence) and approval being granted for the transfer of the Tenements for the purposes of section 121(a) of the *Mining Act 1992* (NSW) (the Act) and the parties receiving written notice of such approval from the decision maker pursuant to section 121(7) of the Act.

Comobella North Project (included in the Northern Molong Porphyry Project – NMPP)

Alkane Resources Ltd 100%

The NMPP, including the Comobella North Project, is located in Central West region 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. Two Inferred Resources have now been defined within the corridor at Boda and Kaiser for a total metal inventory of 7.3Moz gold and 1.4Mt copper (ASX Announcement 27 February 2023).

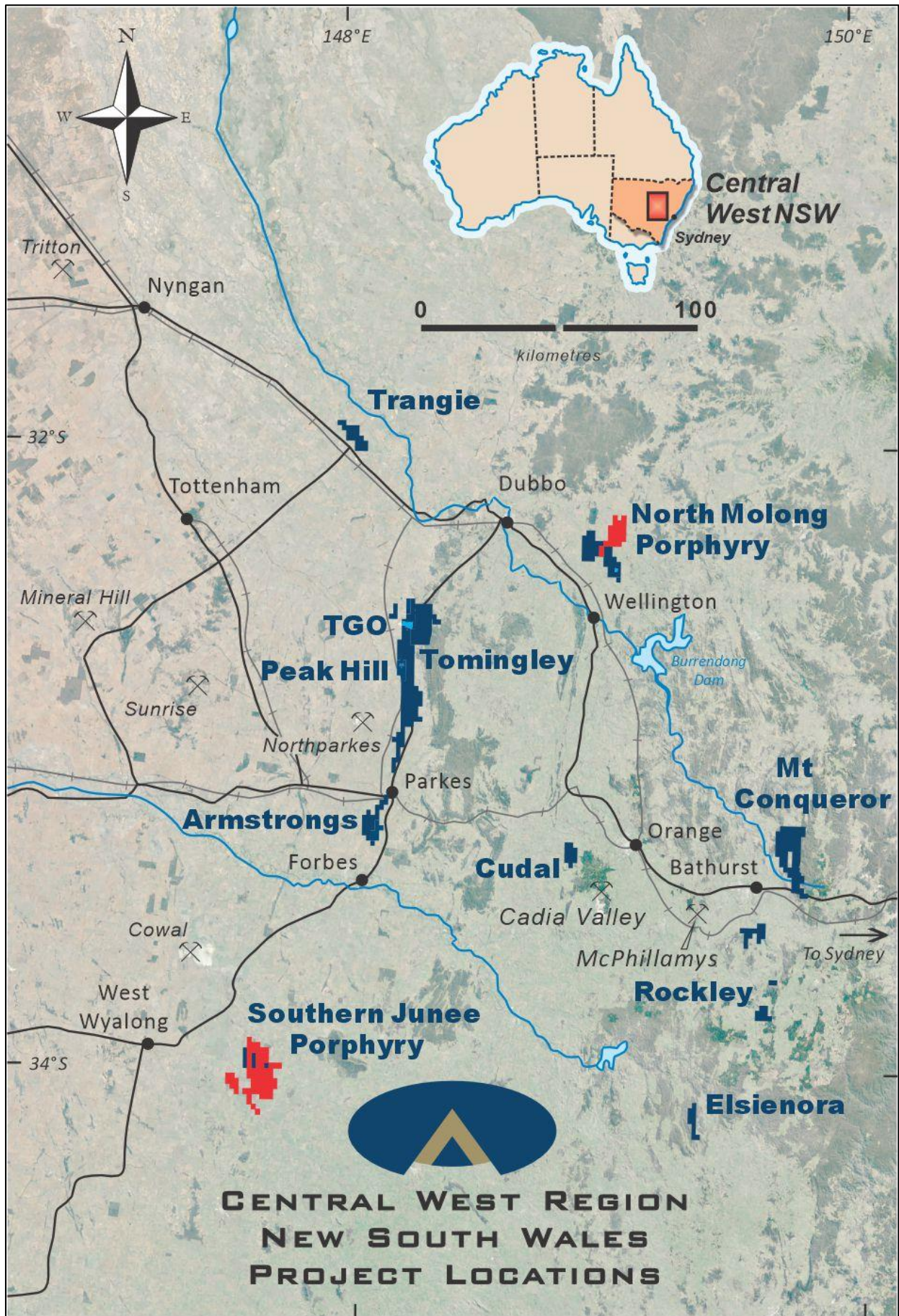
Comobella North (EL8338) is 64km² of tenure located immediately north and adjacent to the Northern Molong Porphyry Project (NMPP) group of tenements for a total area of 177km². Comobella North covers the northern extension of the Molong Volcanic Belt (MVB) with the same Cheeseman Creek Volcanics that is host to the Boda-Kaiser Resources. Additionally, the strategic acquisition of EL8338 includes two graticular units located between EL4022 (Bodangora) and EL8261 (Finns Crossing) within the NMPP. Alkane now owns tenure covering the entire 15 km of northwest trending transverse corridor that is host to the Boda-Kaiser deposits.

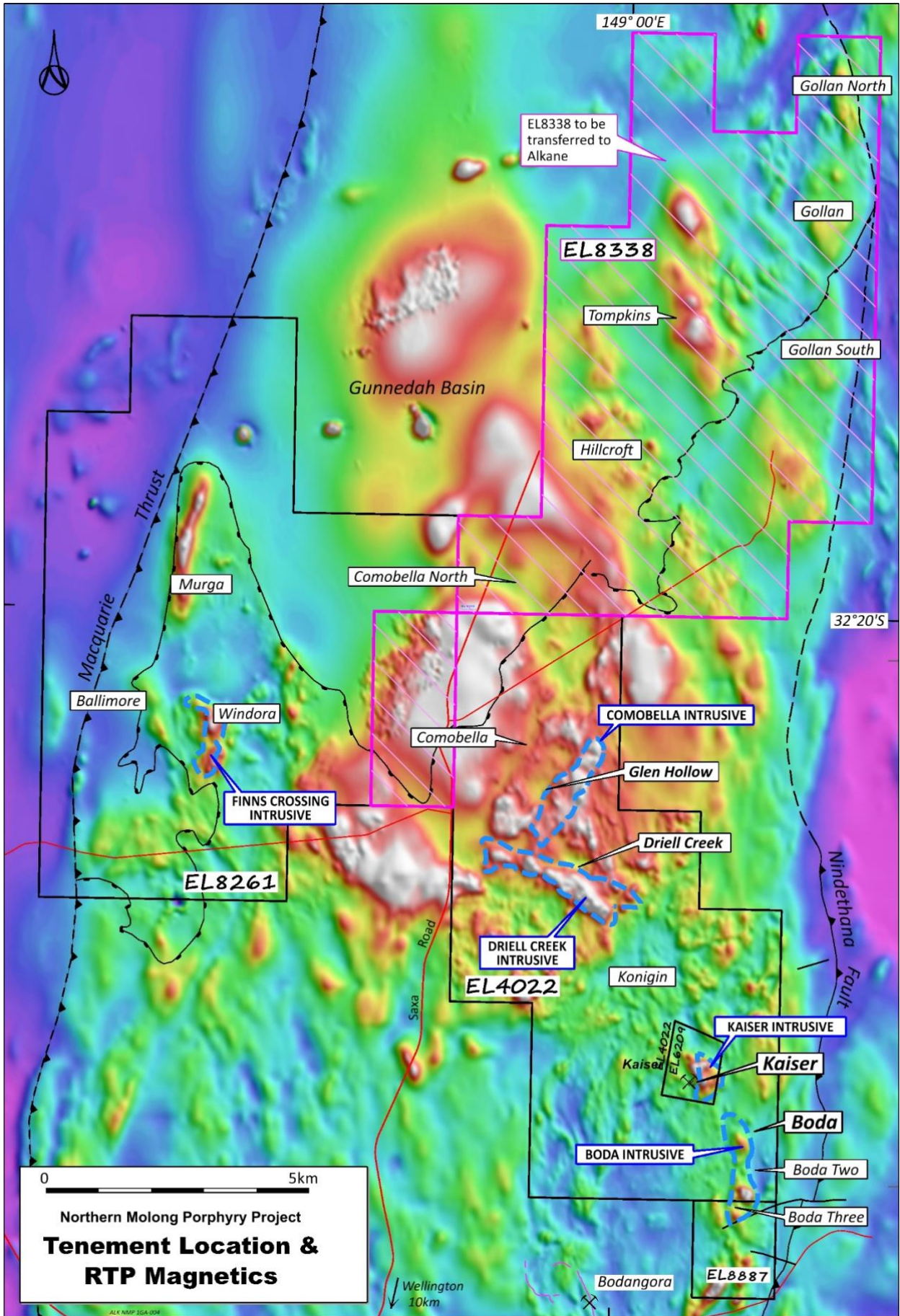
Southern Junee Porphyry Project (SJPP)

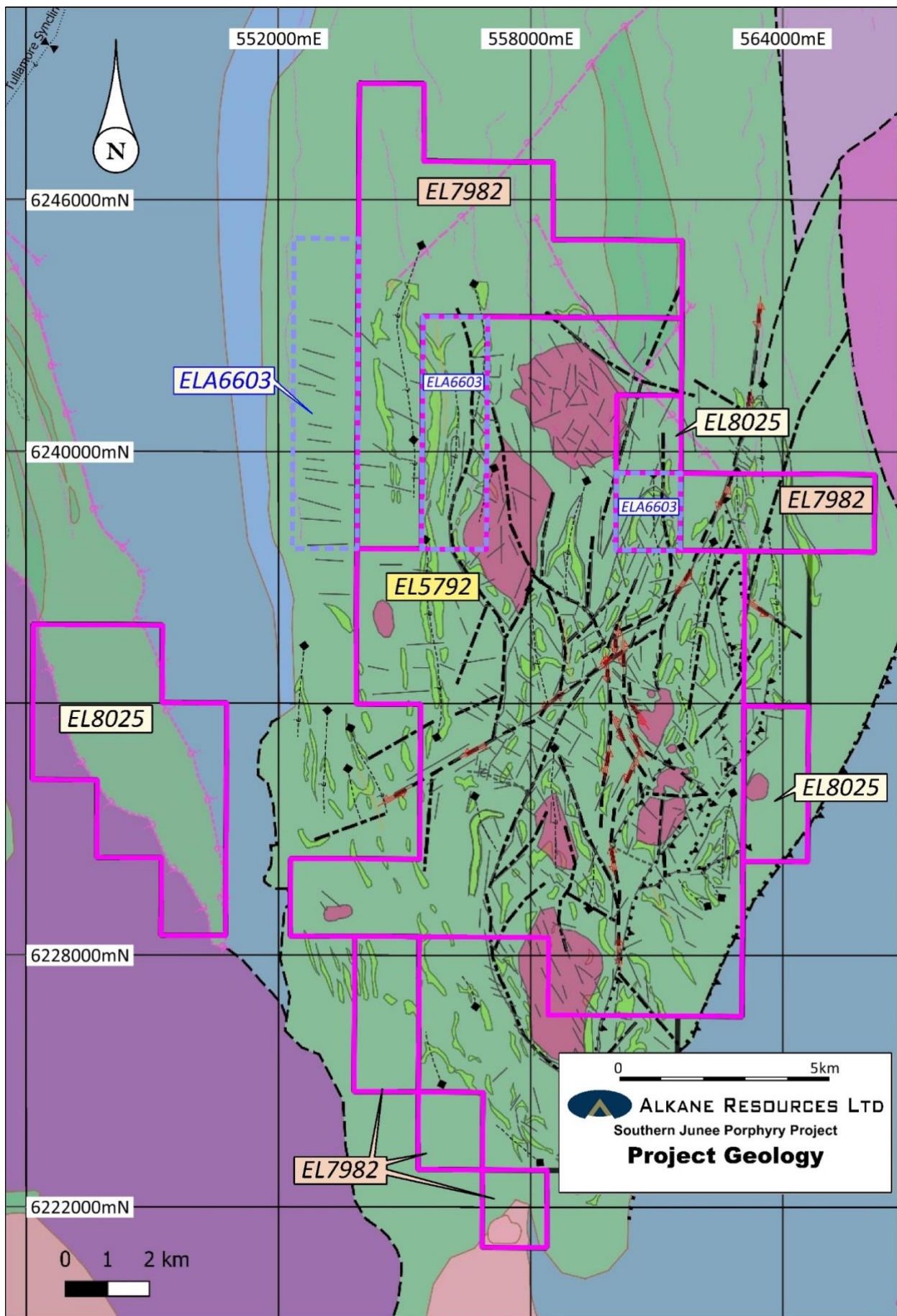
Alkane Resources Ltd 100%

The Southern Junee Porphyry Project (SJPP) comprises of three tenements for a total of 235km² covering the southern extension of the Junee-Narromine Volcanic Belt (JVB) in the Riverina region of NSW. The JVB is host to world class deposits of Cowal (Evolution ~14.3 Moz Au) and Northparkes (CMOC ~4.5Mt Cu, 5.5Moz Au).

The SJPP comprises of alkalic (shoshonitic) volcanics and intrusives of similar chemistry and interpreted age as the Northparkes intrusive suite, covered by relatively shallow alluvium approximately 50m deep. The Project has seen very limited exploration comprising of only 28 significant drill holes (RC and diamond) to average depths of 290 metres together with regional scale geophysics over the 235km² of buried shoshonitic volcanics.









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 of the matters based on his information in the form and context in which it appears.

The information in this report that relates to previously reported exploration results and exploration targets 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 has 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 ~9.8% of Calidus Resources (ASX)

