

20 April 2023

Quarterly Activities Report to 31 March 2023

Tomingley Gold Operations (Tomingley)

- Gold production of 16,641oz met forecast for the quarter, with site operating cash costs at A\$990/oz and AISC of A\$1,805/oz.
- FY2023 year to date production is 54,431oz at an AISC of A\$1,446/oz.
- Gold sales for the quarter of 19,163oz for revenue of A\$53.4m at an average price of A\$2,787/oz.
- FY2023 guidance for Tomingley has increased to 65,000oz to 73,000oz production at an AISC of \$A1,550/oz to \$1,750/oz (previously 62,000oz to 70,000oz at AISC of \$A1,550 to \$1,800).

Tomingley Gold Extension Project (TGEP)

- The TGEP was approved by the NSW Minister for Planning in February.
- The approval allows for open cut and underground mining at the Roswell and San Antonio deposits, processing of ore at 1.75Mtpa, relocation of the Newell Highway and an extension of mine life to 2032.
- Development of the TGEP underpins the expected lift of gold production rates at Tomingley to ~100,000oz per annum rate during CY2025.

Exploration

- The initial Inferred Mineral Resource for the Kaiser Deposit (see ASX Announcement 27 February 2023) was estimated at:

270Mt grading at 0.54g/t AuEq* for 4.7Moz AuEq* (0.48Mt Cu, 2.05Moz Au)

- The estimate was based on approximately 49,400 metres of drilling using a 0.3g/t gold equivalent (AuEq*) cutoff to the -140mRL deemed appropriate for potential open cut mining.
- The Kaiser Resource is located 500 metres northwest of the Boda deposit within the Northern Molong Porphyry Project (NMPP). The average grade for Kaiser is slightly higher than Boda largely due to the higher copper grade. As a result, the value of the contained copper now exceeds the value of gold for the Boda-Kaiser resources:

Kaiser: 270Mt at 0.54g/t AuEq* for 4.7Moz AuEq (2.05Moz Au, 0.48Mt Cu)

Boda: 624Mt at 0.51g/t AuEq* for 10.1Moz AuEq (5.21Moz Au, 0.90Mt Cu)

Total: 894Mt at 0.52g/t AuEq* for 14.8Moz AuEq (7.26Moz Au, 1.38Mt Cu)

- Alkane 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 (A\$1.9m value at the time of transaction). The Projects acquired will be

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100% Alkane owned with no underlying royalties or liabilities. Both Projects are considered highly prospective for world class Au-Cu porphyry deposits.

- Assay results were received during the quarter from diamond core and RC drilling at Boda Two confirming zones of high grade gold pyrite cemented breccia mineralisation within extensive gold-copper porphyry mineralisation. Significant intercepts included:

BOD093	438m grading 0.60g/t AuEq (0.38g/t Au, 0.15% Cu) from 842m
incl	5m grading 2.22g/t AuEq (1.89g/t Au, 0.25% Cu) from 862m
also	8.1m grading 2.38g/t AuEq (1.11g/t Au, 0.86% Cu) from 1,101.9m
also	92m grading 0.72g/t AuEq (0.68g/t Au, 0.03% Cu) from 1,149m (gold-pyrite)
BOD098 (PC)	34m grading 0.50g/t AuEq (0.17g/t Au, 0.22% Cu) from 113m
and	111m grading 1.01g/t AuEq (0.69g/t Au, 0.21% Cu) from 241m
incl	21m grading 3.01g/t AuEq (2.36g/t Au, 0.44% Cu) from 286m

Corporate

- Cash, bullion and listed investments position totalled A\$117.2M.
- Shareholding in ASX listed gold producer Calidus Resources Ltd (ASX:CAI) represents ~9.7% ownership of issued capital in Calidus at end of March quarter.
- Debt funding of \$50m from Macquarie Bank was secured for the development of the TGEP during the quarter. 100,000oz of gold hedging with a weighted average price of A\$2,825/oz was put in place for the period March 2024 to December 2026. First debt draw down is permitted on the approval of the Mining Lease, expected mid-2023.

**The equivalent calculation formula used in ASX Announcement 27 February 2023 is $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * copper\ price(\$ / t) / gold\ price(\$ / oz)$. The prices used were US\$1,770/oz gold and US\$9,750/t copper, and A\$:US\$0.70. Recoveries are assumed the same for Au and Cu at 85% from preliminary metallurgical studies (refer ASX Announcement 30 May 2022). Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*



TOMINGLEY GOLD OPERATIONS

Tomingley Gold Operations Pty Ltd 100%

Tomingley Gold Operations (Tomingley) is a wholly owned subsidiary of Alkane, located near the village of Tomingley, approximately 50km southwest of Dubbo in Central Western New South Wales. Tomingley has been operating since 2014. Mining is occurring underground on three gold deposits (Wyoming One, Caloma One and Caloma Two), and open cut on one deposit (a cutback on Caloma One).

Operations Performance

Tomingley delivered on forecast for the production quarter with both the underground and open cut operations performing well. As envisioned in the mining plan, ounces produced were reduced from the previous quarter due to mining lower grade stopes, which will continue into the start of the current quarter.

A total of 16,641 ounces of gold was poured for the quarter. The site cash costs for the quarter were A\$990/oz with an all-in sustaining cost (AISC) of A\$1,805/oz. FY2023 year to date production is 54,431oz at an AISC of A\$1,446/oz.

The forecast performance during the March quarter gives the Company confidence to lift FY2023 production guidance for Tomingley to 65,000oz to 73,000oz production at an AISC of \$A1,550/oz to \$1,750/oz (previously 62,000oz to 70,000oz at AISC of \$A1,550 to \$1,800).

Gold sold for the quarter was 19,163 ounces at an average sales price of A\$2,787/oz, generating revenue of A\$53.4M. Bullion stocks were 2,207 ounces (fair value of A\$6.5M at quarter end). Site operating cash flow was A\$32.0M for the quarter.

The exploration drive from Wyoming One to Roswell has reached the northern end of the Roswell deposit (see diagram below). Work on the second vent rise to the immediate north of Roswell continues. The drill cuddy for the first grade control and extensional drilling will be completed in the current quarter. The construction of Residue Storage Facility 2 (RSF2) is well underway with the first of two cells expected to be completed in Q3 2023.

Tomingley Gold Extension Project

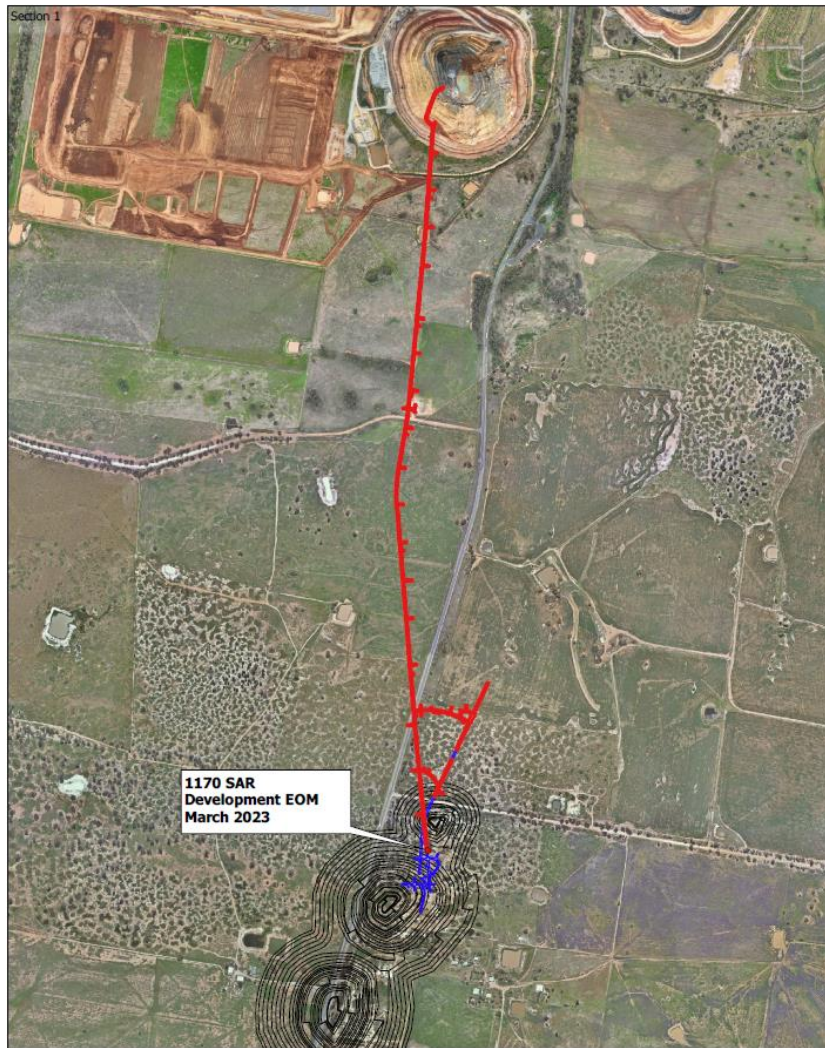
The Tomingley Gold Extension Project was approved by the NSW Minister for Planning in February.

The approval allows for open cut and underground mining at the Roswell and San Antonio deposits, processing of ore at 1.75Mtpa, relocation of the Newell Highway and an extension of mine life to 2032.

Detailed engineering for the paste plant that will be used at Roswell is underway. Some long lead items required for the installation of a flotation and fine grinding circuit, the first stage of the process plant upgrade, have been ordered.

McLeans Prospect

Drilling has commenced from the exploration drive, results have not yet been received.



Exploration drive completed development (in red) as at 31 March 2023



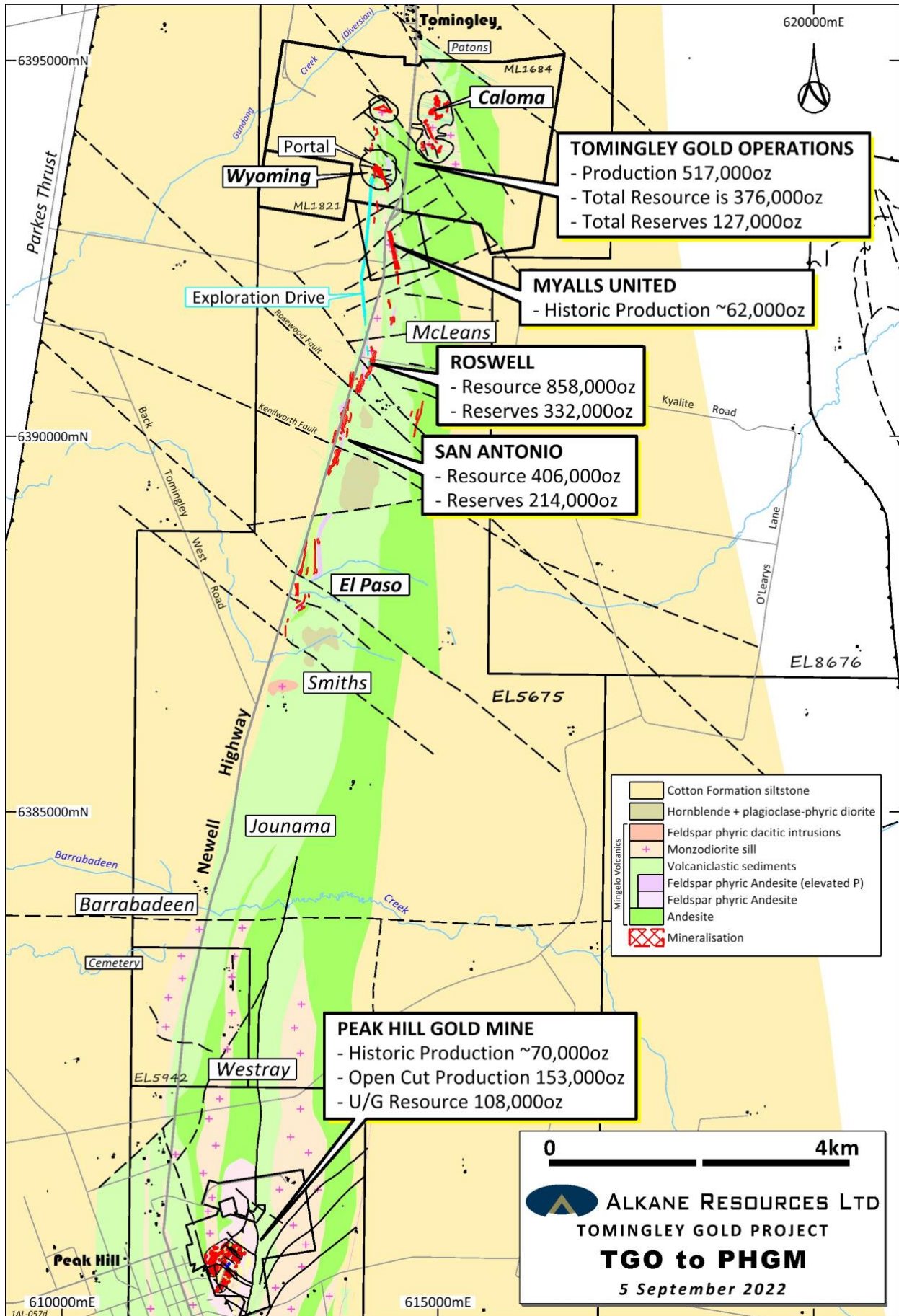
Residue Storage Facility 2 under construction



Tomingley FY 2023 Quarterly and Annual Production Figures

Tomingley Production		FY 2022	Sep Quarter 2022	Dec Quarter 2022	Mar Quarter 2023	FY 2023
Open cut						
Waste mined	BCM	848,911	138,574	52,330	29,018	219,922
Ore mined	Tonnes	540,939	121,862	28,954	14,271	165,087
Strip Ratio	Ratio	4.3	3.2	5.1	5.7	3.7
Grade	g/t	1.30	1.71	2.23	1.03	1.74
Underground						
Ore mined	Tonnes	799,584	228,119	242,267	159,963	630,349
Grade	g/t	2.76	2.83	2.33	2.63	2.59
Ore milled	Tonnes	1,029,207	270,618	239,078	277,225	786,921
Head grade	g/t	2.44	2.75	2.56	2.26	2.52
Recovery	%	83.7	87.0	84.6	84.6	85.5
Gold poured	Ounces	66,802	19,489	18,301	16,641	54,431
Revenue Summary						
Gold sold	Ounces	66,883	18,344	17,855	19,163	55,362
Average price realised	A\$/oz	2,467	2,547	2,618	2,787	2,653
Gold revenue	A\$M	165.0	46.7	46.7	53.4	146.9
Cost Summary						
Surface works	A\$/oz	211	169	155	122	148
Mining	A\$/oz	460	449	390	393	411
Processing	A\$/oz	346	356	383	349	363
Site Support	A\$/oz	136	121	174	125	140
C1 Site Cash Cost	A\$/oz	1,153	1,095	1,103	990	1,061
Royalties	A\$/oz	81	89	111	80	93
Sustaining capital	A\$/oz	247	195	375	329	299
Gold in circuit movement	A\$/oz	-85	-265	-331	349	-74
Rehabilitation	A\$/oz	21	24	23	18	22
Corporate	A\$/oz	43	52	44	40	45
AISC¹	A\$/oz	1,460	1,191	1,323	1,805	1,446
Bullion on hand	Ounces	3,149	4,290	4,732	2,207	2,207
Stockpiles						
Ore for immediate milling	Tonnes	383,563	462,925	495,068	383,957	383,957
Grade	g/t	1.31	1.33	1.28	1.13	1.13
Contained gold	Ounces	16,167	19,746	20,381	13,969	13,969

¹AISC = All in Sustaining Cost comprises all site operating costs, royalties, mine exploration, sustaining capex, mine development and an allocation of corporate costs, calculated on the basis of ounces sold. AISC does not include share based payments or net realisable value provision for ore inventory.





CORPORATE

Cash, Bullion and Listed Investments

Description	Mar-23 Quarter A\$M	Dec-22 Quarter A\$M
Cash	92.9	86.1
Bullion	6.5	12.7
Cash and bullion sub-total	99.4	98.8
Listed investments	17.8	20.8
Total cash, bullion and listed investments	117.2	119.6

Banking Facilities

At the end of the quarter the Company had \$12.6 million of mobile equipment financing.

Alkane executed a finance facility with Macquarie Bank Limited (Macquarie) to develop the Tomingley Gold Extension Project. The terms of this facility are an amendment to the existing facility agreement that has been in place with Macquarie for several years for the purpose of hedging. Whilst the full terms of the facility are confidential the key terms include:

- Project Loan Facility of A\$50m;
- First ranking security over the assets of the TGEP (ongoing equipment asset financing is permitted);
- Competitive margin above BBSY;
- Loan covenants customary for a facility of this type;
- A loan tenor to 31 December 2026 with a repayment schedule over the term; and
- An agreed hedging program of 100,000 ounces of gold production across the debt service period (~40% of expected production over the period). The delivery schedule and pricing are shown in “Gold Forward Sale Contracts” below.

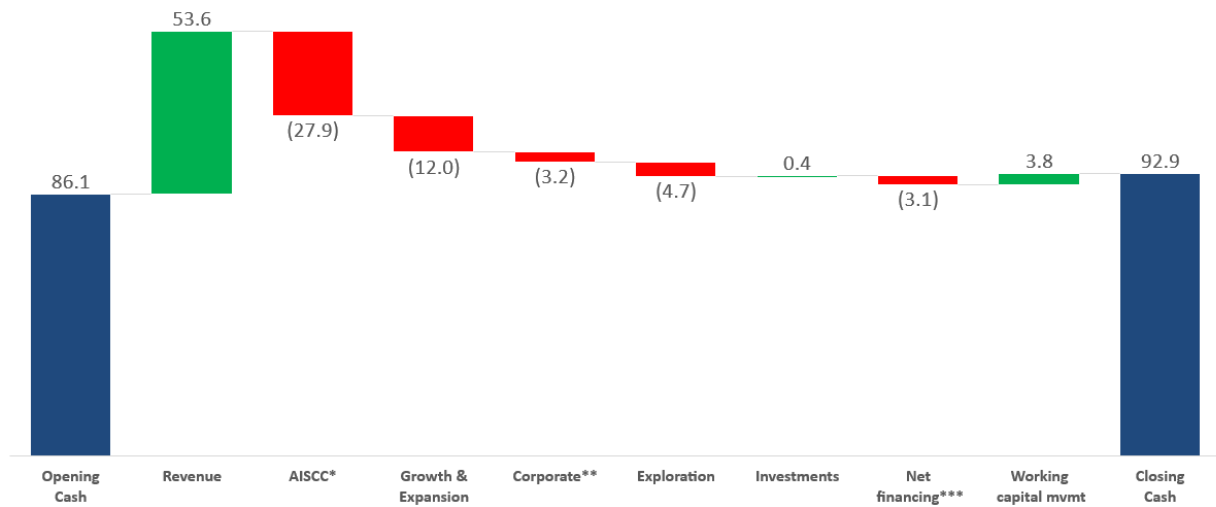
First debt draw down is permitted on the approval of the Mining Lease, expected mid-2023.

Cashflows

The waterfall chart on the next page summarises the quarterly movement in cash held (excludes bullion and investments held at the beginning and end of the period):



March Quarter 2023
Cash movement A\$ millions



*AISCC – 19,163ozs sold x \$1,456/oz. The Gold in circuit movement from the AISC table on page 5 is a non-cash movement so is excluded from the cashflow waterfall above.

** Corporate costs of \$767k are included in the AISCC.

*** Net financing outflows detailed in the commentary below.

During the quarter Tomingley Gold Operations sold 19,163 ounces at an average price of A\$2,787/oz. This included the delivery of 5,500 ounces into forward sales contracts at an average of \$2,778/oz. Further details of the current forward sales can be found below. All in sustaining cash outflows for the quarter were \$27.9 million (note this excludes the Gold in circuit and other adjustments from the table on page 5 as these are non-cash). Sustaining capital of \$329/oz (\$6.3m) for the quarter includes expenditure on Residue Storage Facility (RSF) 1 and 2 construction, underground mine development and purchase of major spares for processing.

Major items included in growth and expansion cash outflows of \$12.0 million is expenditure associated with the San Antonio-Roswell underground exploration drive, early works associated with the Newell Highway realignment, process and paste plant capital for the TGEP and the construction of RSF2, to the immediate south of the existing RSF. Approximately 50% of the current RSF2 construction is classified as sustaining capital.

The focus of exploration expenditure was the Northern Molong Porphyry Project, in particular drilling at the Boda 2 and Boda 3 prospects.

The investment income of \$0.4 million was from the sale of shares in Genesis Minerals Ltd (ASX:GMD).

Net financing outflows represent mobile equipment fleet lease repayments.

At the end of the quarter Alkane holds ~7M shares in GMD and ~7M shares in SKY. Alkane maintains an ownership position of ~9.7% of Calidus Resources Ltd's (ASX:CAI) issued capital.



Gold Forward Sale Contracts

The Company holds the following forward sale contracts.

Quarter	Average Forward Price A\$/oz	Delivery Ounces
June 2023	2,778	6,500
September 2023	2,778	6,500
December 2023	2,778	6,000
March 2024	2,744	5,900
June 2024	2,762	7,300
September 2024	2,778	8,600
December 2024	2,791	9,400
March 2025	2,804	9,800
June 2025	2,818	8,700
September 2025	2,832	8,600
December 2025	2,843	8,200
March 2026	2,855	8,700
June 2026	2,870	8,500
September 2026	2,884	7,800
December 2026	2,896	8,500
Total	2,817	119,000



NORTHERN MOLONG PORPHYRY PROJECT (NMPP) (gold-copper)

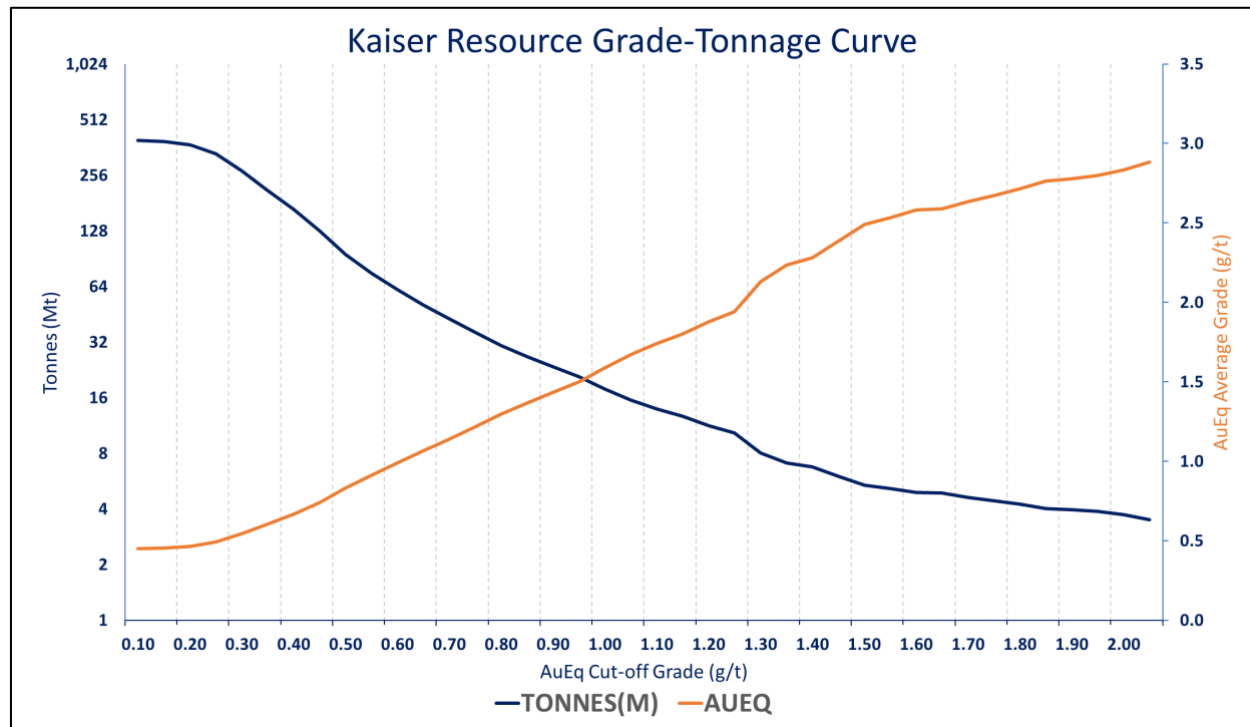
Alkane Resources Ltd 100%

During the quarter the initial Kaiser resource was released (see ASX Announcement 27 February 2023). Drill results from Boda Two were also received (see ASX Announcement 28 March 2023).

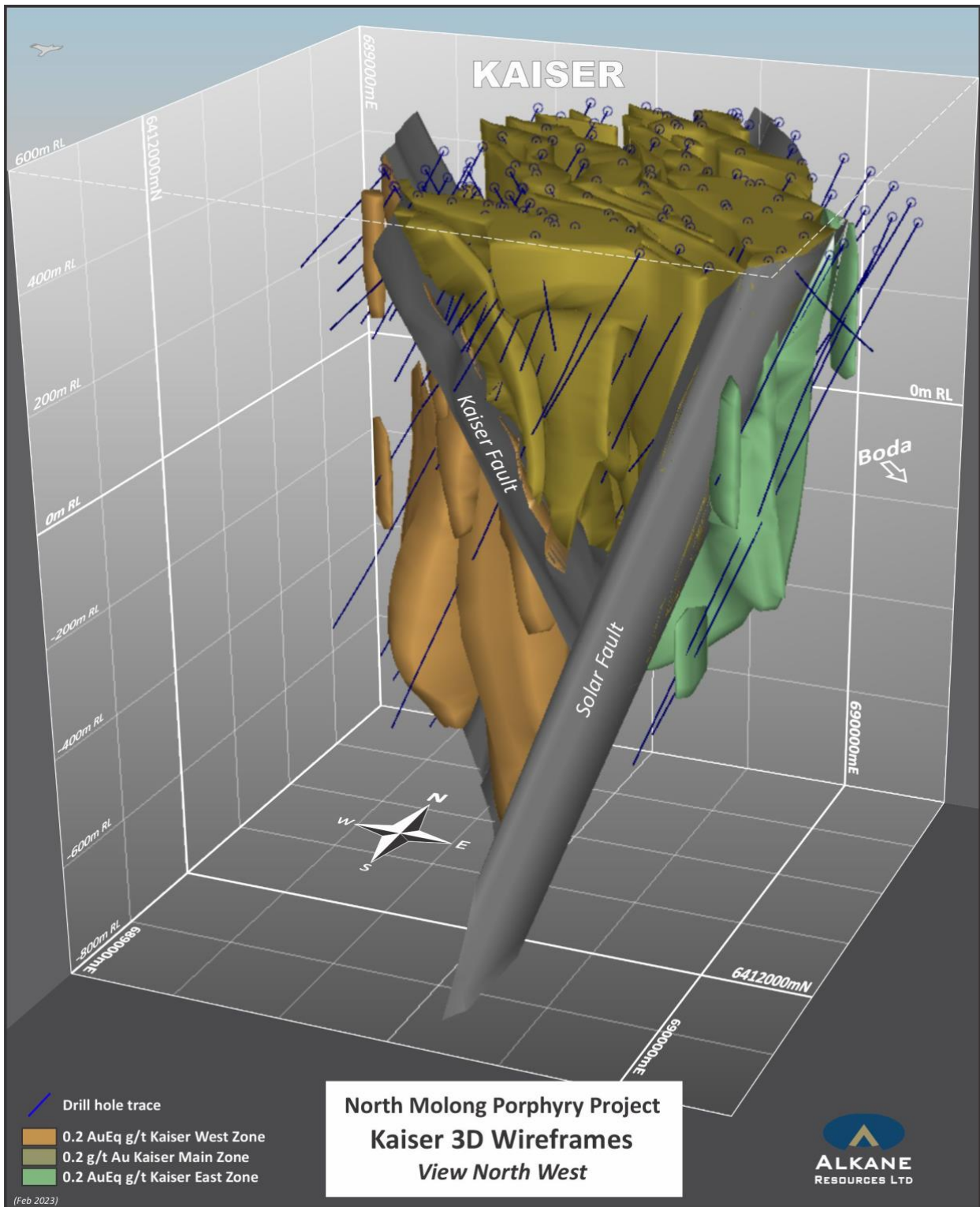
Kaiser Resource

The initial Inferred Mineral Resource estimation for the Kaiser deposit was confined to a surface area of 1,100m strike length and 700m width and is summarised in the table below, the grade vs tonnage curve is also shown. The resource was classified to the -140mRL as the depth. A review of feasibility and existing operating data for similar deposits in Australia (see Announcement for data sources) was considered in determining cutoff grade of 0.3 g/t AuEq as reasonable for the prospect of eventual extraction with the use of an open cut mining method.

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	270	0.54	0.24	0.18	0.46	4.72	2.05	0.48	3.97
Inferred	0.4g/t	164	0.67	0.28	0.22	0.55	3.58	1.48	0.36	2.94



The Mineral Resource will be subject to further resource infill and extension drilling with a view to define the continuity of the mineralisation at depth and to improve the confidence in the Mineral Resource. A 3D model of the Kaiser mineralisation is displayed below.



At the nearby Boda deposit, an initial Inferred Resource was estimated at 624 Mt at 0.51 g/t AuEq for 5.2 Moz gold and 0.9 Mt copper (ASX Announcement 30 May 2022), giving the total NMPP combined Resources of 894 Mt at 0.52 g/t AuEq for 7.26 Moz Au and 1.38 Mt Cu.

The equivalent calculation formula used in ASX Announcement 27 February 2023 is $\text{AuEq(g/t)} = \text{Au(g/t)} + \text{Cu}\%/100 * 31.1035 * \text{copper price}(\$/\text{t}) / \text{gold price}(\$/\text{oz})$. The prices used were US\$1,770/oz gold and US\$9,750/t copper, and A\$:US\$0.70. Recoveries are assumed the same for Au and Cu at 85% from preliminary metallurgical studies (refer ASX Announcement 30 May 2022). Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.



Boda Two/Three

The Boda Two/Three prospect was originally defined by the coincident magnetic high Boda Intrusive Complex (BIC) and a gold-copper soil anomaly with an estimated 1,100m x 500m footprint. The Boda Two prospect was further delineated by an electrical geophysics survey (3D-IP) that identified a strongly conductive target (ASX Announcement 19 May 2020) that was drill tested with KSDD022 intersecting substantial pyrite mineralisation with significant gold grades of 292m @ 0.66g/t Au from 867m (ASX Announcement 9 November 2020). Subsequent exploration has defined this mineralisation as faulted and dislocated from the southern Boda resource envelope by the Reids Fault. The Boda Two/Three prospect is located immediately south and on strike of the Boda resource envelope and further drilling will combine Boda Two/Three mineralisation into the Boda resource estimation.

Boda Two/Three geology comprises a thick sequence of basaltic to andesitic volcanics and volcanoclastics that have been intruded by a series of dykes, stocks and intrusive breccias that range in composition from monzodiorite to monzonite. A significant portion of gold-copper porphyry mineralisation at Boda Two/Three is centred over the magnetic BIC and is associated with zones of potassic to calc-potassic alteration that host chalcopyrite-bornite ± pyrite in veins and as disseminations. Boda Two/Three, like Boda and Kaiser, includes numerous hydrothermal breccias composed of pyrite to chalcopyrite-pyrite cement that are responsible for narrow intervals of high-grade mineralisation.

RC and diamond core drilling at Boda Two/Three is targeting extensions to gold-copper mineralised breccias and to infill the extensive low-grade disseminated gold-copper mineralisation. Drilling is conducted on east-west drilling traverses, spaced 100 metres apart with broad drill hole spacing ranging between 150 – 300m. Assay results received during the quarter (full results in ASX Announcement 28 March 2023) include:

BOD095	41m grading 0.92g/t AuEq (0.49g/t Au, 0.29% Cu) from 448m
and	36.4m grading 0.40g/t AuEq (0.26g/t Au, 0.09% Cu) from 829m
BOD098 (PC)	34m grading 0.50g/t AuEq (0.17g/t Au, 0.22% Cu) from 113m
and	111m grading 1.01g/t AuEq (0.69g/t Au, 0.21% Cu) from 241m
incl	21m grading 3.01g/t AuEq (2.36g/t Au, 0.44% Cu) from 286m
BOD104 (PC)	102m grading 0.90g/t AuEq (0.38g/t Au, 0.35% Cu) from 322m
incl	5m grading 2.17g/t AuEq (0.88g/t Au, 0.88% Cu) from 383m

Drilling was also directed east to better target at depth the gold-rich pyrite mineralisation intersected east of Reids Fault, with a secondary purpose of identifying repetition in alteration and mineralisation assemblages caused by moderate-steep west to west-southwest dipping shear zones. Assay results were received during the quarter (full results in ASX Announcement 28 March 2023) include:

BOD093	438m grading 0.60g/t AuEq (0.38g/t Au, 0.15% Cu) from 842m
incl	5m grading 2.22g/t AuEq (1.89g/t Au, 0.25% Cu) from 862m
also	8.1m grading 2.38g/t AuEq (1.11g/t Au, 0.86% Cu) from 1,101.9m
also	92m grading 0.72g/t AuEq (0.68g/t Au, 0.03% Cu) from 1,149m (<i>gold-pyrite</i>)
BOD108	45.7m grading 0.97g/t AuEq (0.73g/t Au, 0.16% Cu) from 599.8m
incl	3.8m grading 3.74g/t AuEq (3.70g/t Au, 0.03% Cu) from 609m (<i>gold-pyrite</i>)
also	3.4m grading 2.99g/t AuEq (2.04g/t Au, 0.64% Cu) from 633m
and	226m grading 0.46g/t AuEq (0.25g/t Au, 0.15% Cu) from 881m
incl	22m grading 0.85g/t AuEq (0.44g/t Au, 0.28% Cu) from 979m



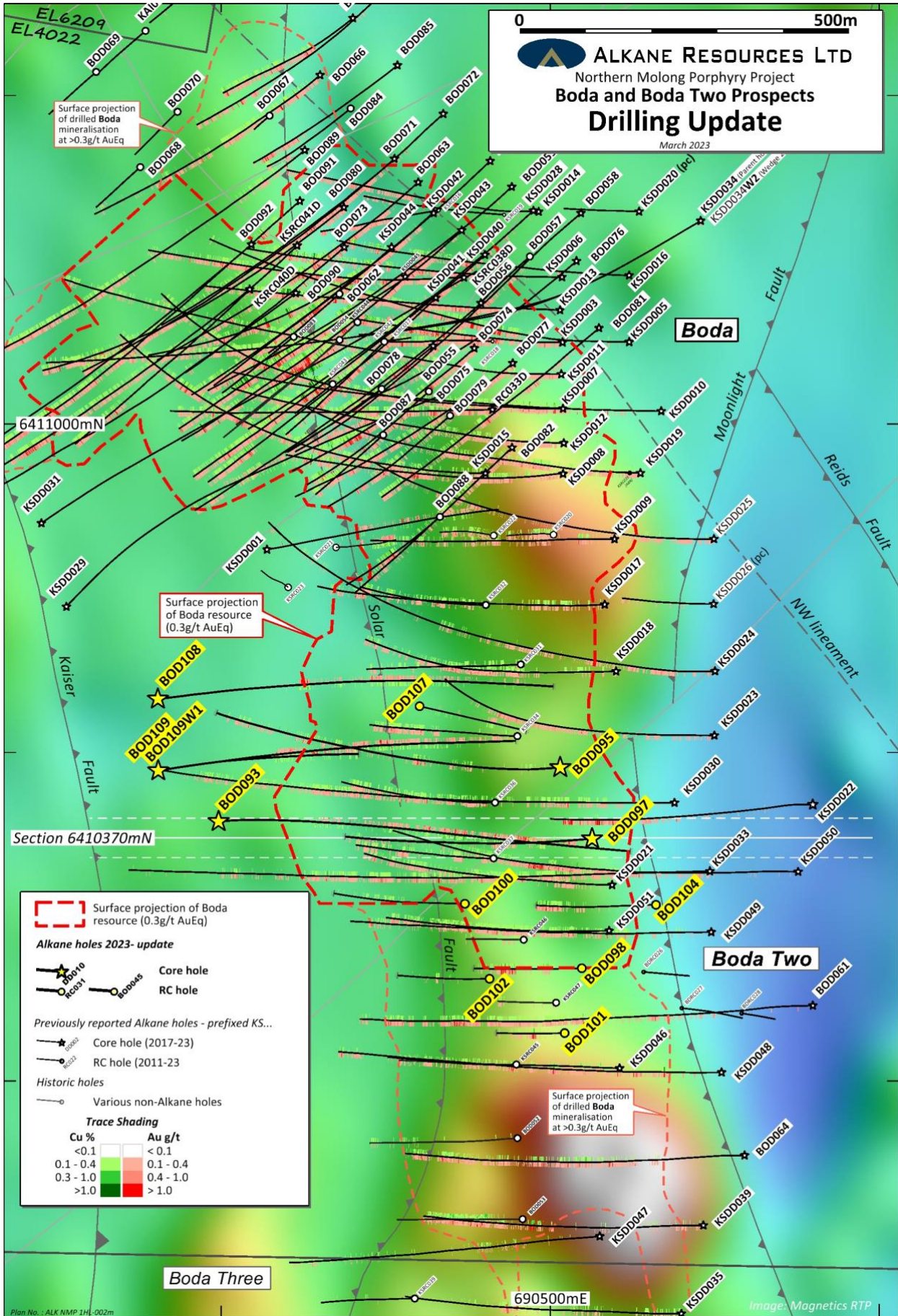
Current Drilling

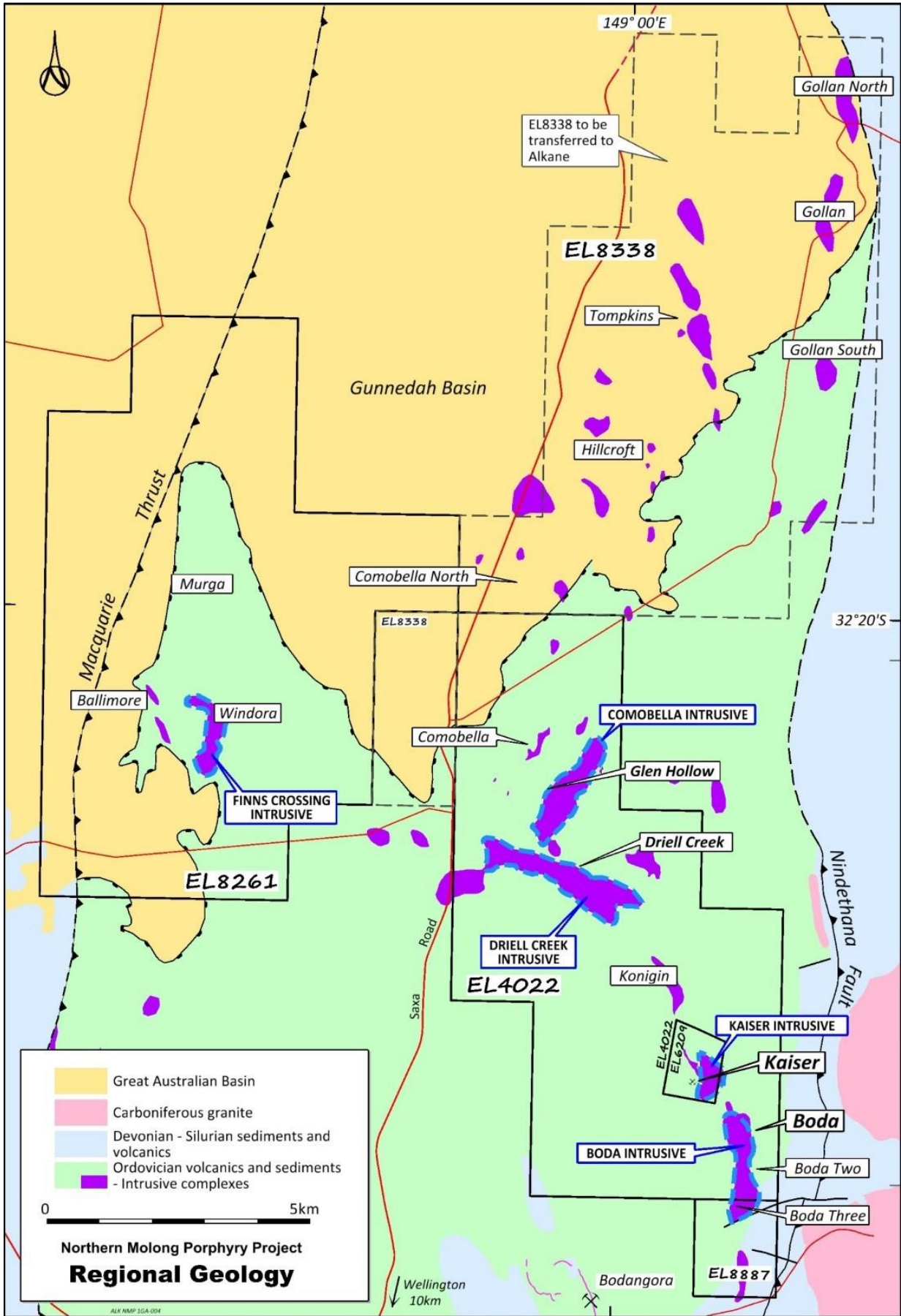
Two high-capacity diamond core drill rigs are currently in operation at Boda and at Boda Two conducting infill and step-out drilling. In addition, two high-capacity RC drill rigs are drilling infill areas around high grade mineralisation at Boda and Kaiser to improve the confidence of the initial Boda and Kaiser Resource Mineral estimations to raise to Indicated category. Boda and Kaiser updated resource estimations are expected later in 2023. The additional drill capacity will also facilitate initial testing of other regional targets.

Total Mineral Resources for the Northern Molong Porphyry Project

BODA-KAISER MINERAL RESOURCES (as at 24 February 2023)			
DEPOSIT	INFERRED		CONTAINED METAL
	M Tonnes	Grade (Au g/t / Cu %)	Au Moz / Cu Mt
Resources (cut off 0.3g/t AuEq)			
BODA Au	624	0.26	5.20
BODA Cu	624	0.14	0.90
BODA AuEq*	624	0.51	10.1 MozEq*
KAISER Au	270	0.24	2.08
KAISER Cu	270	0.18	0.49
KAISER AuEq*	270	0.54	4.7 MozEq*
TOTAL AuEq*	894	0.52	14.8 MozEq*
Resources (cut off 0.4g/t AuEq)			
BODA Au	353	0.33	3.71
BODA Cu	353	0.18	0.62
AuEq*	353	0.63	7.1 MozEq*
KAISER Au	164	0.28	1.48
KAISER Cu	164	0.22	0.36
KAISER AuEq*	164	0.67	3.5 MozEq*
TOTAL AuEq*	517	0.64	10.6 MozEq*

*The equivalent calculation formula used 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 the same for Au and Cu at 85% from preliminary metallurgical studies (refer ASX Announcement 30 May 2022). Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.







Competent Person

Unless otherwise advised above or in the Announcements referenced, the information in this report that relates to 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 report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results and mineral resources is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears (specifically the information in this report that relates to Mineral Resources at Boda and Kaiser is extracted from the reports dated 30 May 2022 and 27 February 2023). The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of mineral resources or ore reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 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: CAL) issued capital.

