

4 August 2023



## *Boda Drilling Further Extends Mineralisation*

- Deep diamond core drilling continues to define significant mineralisation down plunge to the northwest of the Boda Mineral Resource Estimation. Significant intercepts include higher grade zones:

**BOD121** 1,601.9m grading 0.51g/t AuEq (0.30g/t Au, 0.15% Cu) from 256m to end of hole;  
incl 28m grading 1.51g/t AuEq (0.97g/t Au, 0.38% Cu) from 323m;  
incl 4m grading 4.10g/t AuEq (2.78g/t Au, 0.93% Cu) from 336m;  
also 45m grading 1.32g/t AuEq (1.01g/t Au, 0.22% Cu) from 464m;  
incl 5m grading 3.50g/t AuEq (3.08g/t Au, 0.30% Cu) from 464m.

- Assay results were received from five RC holes planned to infill the Boda Mineral Resource at its shallow levels. Shallow Boda intercepts include:

**BOD140** 346m grading 0.54g/t AuEq (0.31g/t Au, 0.16% Cu) from 108m;  
incl 1m grading 13.1g/t AuEq (13.0g/t Au, 0.05% Cu) from 331m;  
also 27m grading 1.42g/t AuEq (0.65g/t Au, 0.54% Cu) from 413m.

- Boda 2&3 prospect is centred approximately 1km south of Boda, within the Boda Intrusive Complex. Recent assay results were received from eight RC drill holes and two diamond core tails. Significant intercepts from the shallow RC drilling have intercepted higher grade gold-copper mineralisation from near surface, including:

**BOD123** 38m grading 1.10g/t AuEq (0.68g/t Au, 0.30% Cu) from 244m;  
incl 7m grading 3.70g/t AuEq (2.58g/t Au, 0.79% Cu) from 245m;  
and 46m grading 0.36g/t AuEq (0.15g/t Au, 0.14% Cu) from 354m to end of hole.

**BOD125** 52m grading 1.04g/t AuEq (0.72g/t Au, 0.23% Cu) from 150m;  
incl 11m grading 2.33g/t AuEq (1.74g/t Au, 0.42% Cu) from 151m.

**BOD126** 67m grading 0.52g/t AuEq (0.27g/t Au, 0.17% Cu) from 139m;  
incl 8m grading 2.26g/t AuEq (1.55g/t Au, 0.50% Cu) from 195m;  
and 27m grading 1.57g/t AuEq (1.10g/t Au, 0.33% Cu) from 243m;  
incl 8m grading 3.68g/t AuEq (2.80g/t Au, 0.62% Cu) from 261m.

**BOD128** 113m grading 1.21g/t AuEq (0.57g/t Au, 0.45% Cu) from surface;  
incl 24m grading 2.47g/t AuEq (1.17g/t Au, 0.91% Cu) from 70m;  
incl 3m grading 6.59g/t AuEq (2.78g/t Au, 2.67% Cu) from 85m.

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**CONTACT** : NIC EARNER, MANAGING DIRECTOR, ALKANE RESOURCES LTD, TEL +61 8 9227 5677  
**INVESTORS** : NATALIE CHAPMAN, CORPORATE COMMUNICATIONS MANAGER, TEL +61 418 642 556  
**MEDIA** : PAUL RYAN, CITADEL-MAGNUS, TEL +61 409 296 511



**BOD129** 148m grading 0.50g/t AuEq (0.22g/t Au, 0.20% Cu) from 115m;  
incl 12m grading 0.97g/t AuEq (0.51g/t Au, 0.32% Cu) from 118m;  
also 16m grading 1.04g/t AuEq (0.37g/t Au, 0.47% Cu) from 188m;  
and 22m grading 0.53g/t AuEq (0.23g/t Au, 0.21% Cu) from 300m.

- **Results from two diamond core tails (both RC pre-collars were drilled to 424m depth and their results previously announced\*\*) include new significant intercepts of:**

**BOD098** 551.9m grading 0.34g/t AuEq (0.17g/t Au, 0.12% Cu) from 607m;  
incl 27m grading 0.97g/t AuEq (0.57g/t Au, 0.28% Cu) from 821m.

**BOD104** 189m grading 0.66g/t AuEq (0.28g/t Au, 0.26% Cu) from 322m;  
incl 71m grading 1.03g/t AuEq (0.44g/t Au, 0.42% Cu) from 354m;  
and 163m grading 0.59g/t AuEq (0.35g/t Au, 0.17% Cu) from 923m;  
incl 22m grading 1.00g/t AuEq (0.66g/t Au, 0.24% Cu) from 926m.

- **Drilling in the current program is nearing completion at Boda and Boda 2&3, and a backlog of drill core is being sampled with final assay results anticipated in September. Core and RC drilling is currently focussed at Kaiser and an updated mineral resource estimation for Boda, expected to include Boda 2&3, is anticipated in Q4 2023 and for Kaiser in Q1 2024.**

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 to 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 current program of drilling at Boda and Boda 2&3 is now completed and the drill core is being progressively sampled and analysed. These current results show that mineralisation extends further to the northwest down plunge towards Kaiser and south into Boda 3.*

*"We will be receiving results from the Boda complex drilling into September, which positions us well for an update to the mineral resource estimate before the end of the year."*

*\*The equivalent calculation formula is  $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * copper\ price(\$ / t) / gold\ price(\$ / oz)$ . The prices used to calculate AuEq are based on 6-month averages of US\$1,900/oz gold and US\$8,700/t copper, and A\$:US\$0.67. Recoveries are assumed equal for Au and Cu at 85% from preliminary metallurgical studies. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.*

**\*\*ASX Announcement 28 March 2023.**

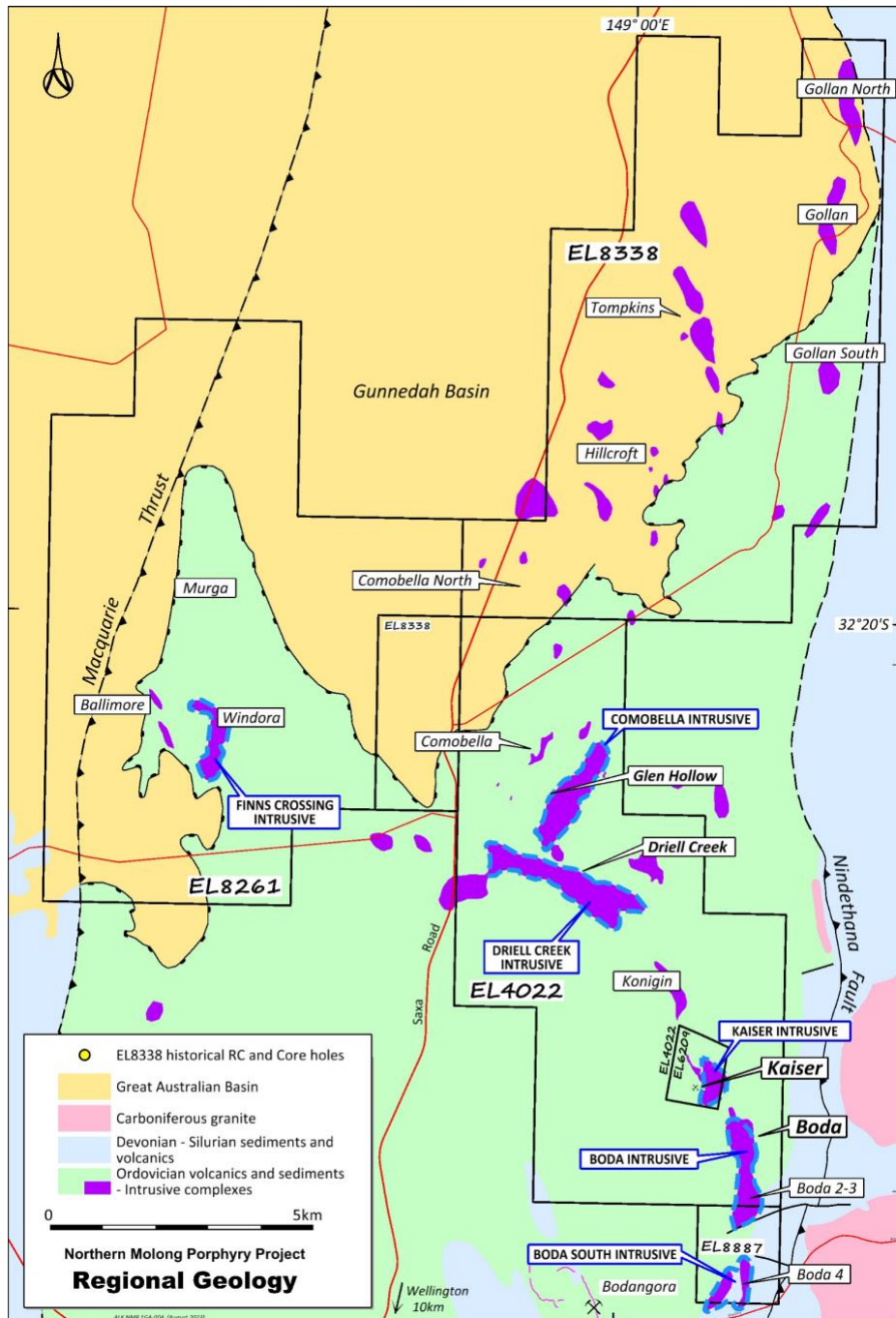


## Northern Molong Porphyry Project (NMPP)

Alkane Resources Ltd 100%

The Project is located in 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 six discrete magnetic/intrusive complexes – Kaiser, Boda, Boda South, 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 significant gold-copper resources have been defined within the corridor at Boda and Kaiser (ASX Announcement 27 February 2023). Drilling continues to improve the confidence of the Boda and Kaiser deposits and to test mineralised zones outside their resource envelopes.





## Boda Deposit

The Boda deposit is located within a NW trending structural corridor and is centred off the northwest margin of a significant magnetic high within the Boda Intrusive Complex (BIC). The mineralisation is hosted within a package of submarine basaltic to andesitic lavas with subordinate latite flows. The volcanic sequence is intruded by monzogabbroic, and monzodiorite-monzonite units and related magmatic-hydrothermal breccias. The deposit is crosscut by numerous post-mineralisation dykes and sills of varying composition.

Intrusive to magmatic-hydrothermal breccias appear to be the focus for the calc-potassic alteration and gold-copper mineralisation at Boda. The mineralisation is related to a series of NW-trending monzodiorite intrusions that manifest as a series of vertically extensive intrusive breccias forming a central stock to Boda. These intrusive breccias transition vertically to hydrothermal breccias which the highest gold-copper grades are related.

The initial mineral resource estimation for Boda was confined to a surface area of 1,000m strike length and 500m width, using assay results from 83 drill holes for a combined 52,390 metres of diamond core and 19,041 metres of RC drilling. Boda deposit Inferred Mineral Resource is estimated at 624Mt grading at 0.26g/t gold, 0.14% copper for 5.21Moz gold and 0.90Mt copper (ASX Announcement 30 May 2022). Drilling is near completion targeting the northwest extension to Boda outside of the current deposit envelope, as well as infill drilling within the current resource and defining the higher grade breccia zones. The drilling will both improve the confidence in the estimation and increase the mineral resource at Boda.

The Boda deposit is truncated to the northwest by the north striking Solar Fault, a 65° west dipping reverse structure over which significant post-mineral displacement has occurred. This structure abuts the apparent northwest plunge to the Boda deposit previously intersected by drill hole BOD091 intercepting 1,041m grading 0.57g/t AuEq\* from 698m (ASX Announcement 25 October 2022) that sits outside the initial Boda Mineral Resource Estimation (MRE). Results have been received from one diamond core drill hole testing within northwest margin of the MRE as well as beneath it, intersecting extensive gold-copper results of:

BOD121	1,601.9m grading 0.51g/t AuEq (0.30g/t Au, 0.15% Cu) from 256m to end of hole;
incl	28m grading 1.51g/t AuEq (0.97g/t Au, 0.38% Cu) from 323m;
incl	4m grading 4.10g/t AuEq (2.78g/t Au, 0.93% Cu) from 336m;
also	45m grading 1.32g/t AuEq (1.01g/t Au, 0.22% Cu) from 464m;
incl	5m grading 3.50g/t AuEq (3.08g/t Au, 0.30% Cu) from 465m.

Assay results were received from five RC drill holes for a total of 1,028m infilling the shallow resources of the MRE at Boda, with significant results of:

BOD140	346m grading 0.54g/t AuEq (0.31g/t Au, 0.16% Cu) from 108m;
incl	1m grading 13.1g/t AuEq (13.0g/t Au, 0.05% Cu) from 331m;
also	27m grading 1.42g/t AuEq (0.65g/t Au, 0.54% Cu) from 413m.

The gold equivalent (AuEq) is calculated using preliminary metallurgical work that determined both Au and Cu could be recovered equally at 85%. The calculation formula is  $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * CuPrice(\$/t)/AuPrice(\$/oz)$ . The prices used were based on six month averages of gold at US\$1900/oz and copper at US\$8,700/t, at an exchange rate of A\$:US\$0.67. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The drilling at Boda was recently completed with a backlog of core to be processed and sampled for analysis with results anticipated in September. An updated Boda MRE that is expected to include Boda



2&3, is anticipated in Q4 2023. Drilling is currently focussed on infilling the initial Kaiser MRE (ASX Announcement 27 February 2023) and results will be progressively released when received and compiled. An updated Indicated Resource estimation is expected in Q1 2024.

### **Boda 2&3 Prospect**

The Boda Intrusive Complex (BIC) comprises two major ellipsoid shaped magnetic highs and a coincident 1,100m x 500m gold-copper soil anomaly. The Boda deposit is centred off the northwest flank of the northern magnetic high while the Boda 2&3 prospect is centred around the southern magnetic high with significant mineralisation forming around its western and northern flanks.

Boda 2&3 is a west tilted sequence of basaltic to andesitic volcanoclastics and volcanics that have been intruded by a series of steep west dipping dykes, stocks and intrusive breccias ranging in composition from diorite to monzodiorite.

The sequence is dislocated into four blocks by three significant faults (Solar, Moonlight and Reids) with a steep, west to west-southwest dip, showing significant reverse movement. The western block comprises of distal propylitic altered volcanics with minor gold-copper mineralisation. East of the Solar Fault and further disjointed by the Moonlight Fault, are the central blocks that are broadly calc-potassic altered with extensive gold-copper mineralisation. Higher grade mineralisation in these central blocks occurs as magmatic-hydrothermal to hydrothermal sulphide cemented breccias, monzodiorite intrusions and as stratigraphically controlled copper-gold skarns. The eastern block, footwall to the Reid Fault, is the preserved upper level of the Boda 2&3 porphyry system. Drilling within the eastern block has intersected shallow level phyllic alteration with an underlying zone of potassic alteration with substantial gold-pyrite mineralisation.

Recent assay results were received from two diamond tails (BOD098 and BOD104 include RC pre-collars of previously announced intercepts in blue text – see ASX announcement 28 March 2023) and from eight RC drill holes for a total of 4,007 metres. Significant results include:

BOD098	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;
and	551.9m grading 0.34g/t AuEq (0.17g/t Au, 0.12% Cu) from 607m;
incl	27m grading 0.97g/t AuEq (0.57g/t Au, 0.28% Cu) from 821m.
BOD104	189m grading 0.66g/t AuEq (0.28g/t Au, 0.26% Cu) from 322m;
incl	71m grading 1.03g/t AuEq (0.44g/t Au, 0.42% Cu) from 354m;
incl	5m grading 2.17g/t AuEq (0.88g/t Au, 0.88% Cu) from 383m;
and	163m grading 0.59g/t AuEq (0.35g/t Au, 0.17% Cu) from 923m;
incl	22m grading 1.00g/t AuEq (0.66g/t Au, 0.24% Cu) from 926m.
BOD123	99m grading 0.30g/t AuEq (0.15g/t Au, 0.10% Cu) from 108m;
and	38m grading 1.10g/t AuEq (0.68g/t Au, 0.30% Cu) from 244m;
incl	7m grading 3.70g/t AuEq (2.58g/t Au, 0.79% Cu) from 245m;
and	46m grading 0.36g/t AuEq (0.15g/t Au, 0.14% Cu) from 354m to end of hole.
BOD125	52m grading 1.04g/t AuEq (0.72g/t Au, 0.23% Cu) from 150m;
incl	11m grading 2.33g/t AuEq (1.74g/t Au, 0.42% Cu) from 151m.



BOD126	67m grading 0.52g/t AuEq (0.27g/t Au, 0.17% Cu) from 139m;
incl	8m grading 2.26g/t AuEq (1.55g/t Au, 0.50% Cu) from 195m;
and	27m grading 1.57g/t AuEq (1.10g/t Au, 0.33% Cu) from 243m;
incl	8m grading 3.68g/t AuEq (2.80g/t Au, 0.62% Cu) from 261m.
BOD128	113m grading 1.21g/t AuEq (0.57g/t Au, 0.45% Cu) from 0m;
incl	24m grading 2.47g/t AuEq (1.17g/t Au, 0.91% Cu) from 70m;
incl	3m grading 6.59g/t AuEq (2.78g/t Au, 2.67% Cu) from 85m.
BOD129	148m grading 0.50g/t AuEq (0.22g/t Au, 0.20% Cu) from 115m;
incl	12m grading 0.97g/t AuEq (0.51g/t Au, 0.32% Cu) from 118m;
also	16m grading 1.04g/t AuEq (0.37g/t Au, 0.47% Cu) from 188m;
and	22m grading 0.53g/t AuEq (0.23g/t Au, 0.21% Cu) from 300m;
incl	5m grading 1.00g/t AuEq (0.44g/t Au, 0.39% Cu) from 314m.

The gold equivalent (AuEq) is calculated using preliminary metallurgical work that determined both Au and Cu could be recovered equally at 85%. The calculation formula is  $AuEq(g/t) = Au(g/t) + Cu\%/100 * 31.1035 * CuPrice(\$/t)/AuPrice(\$/oz)$ . The prices used were based on six month averages of gold at US\$1900/oz and copper at US\$8,700/t, at an exchange rate of A\$:US\$0.67. Alkane considers the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Boda 2&3 prospect is located immediately south and external to the Boda MRE. These recent drilling results are likely to be included into the updated Boda MRE anticipated for the Q4 2023.

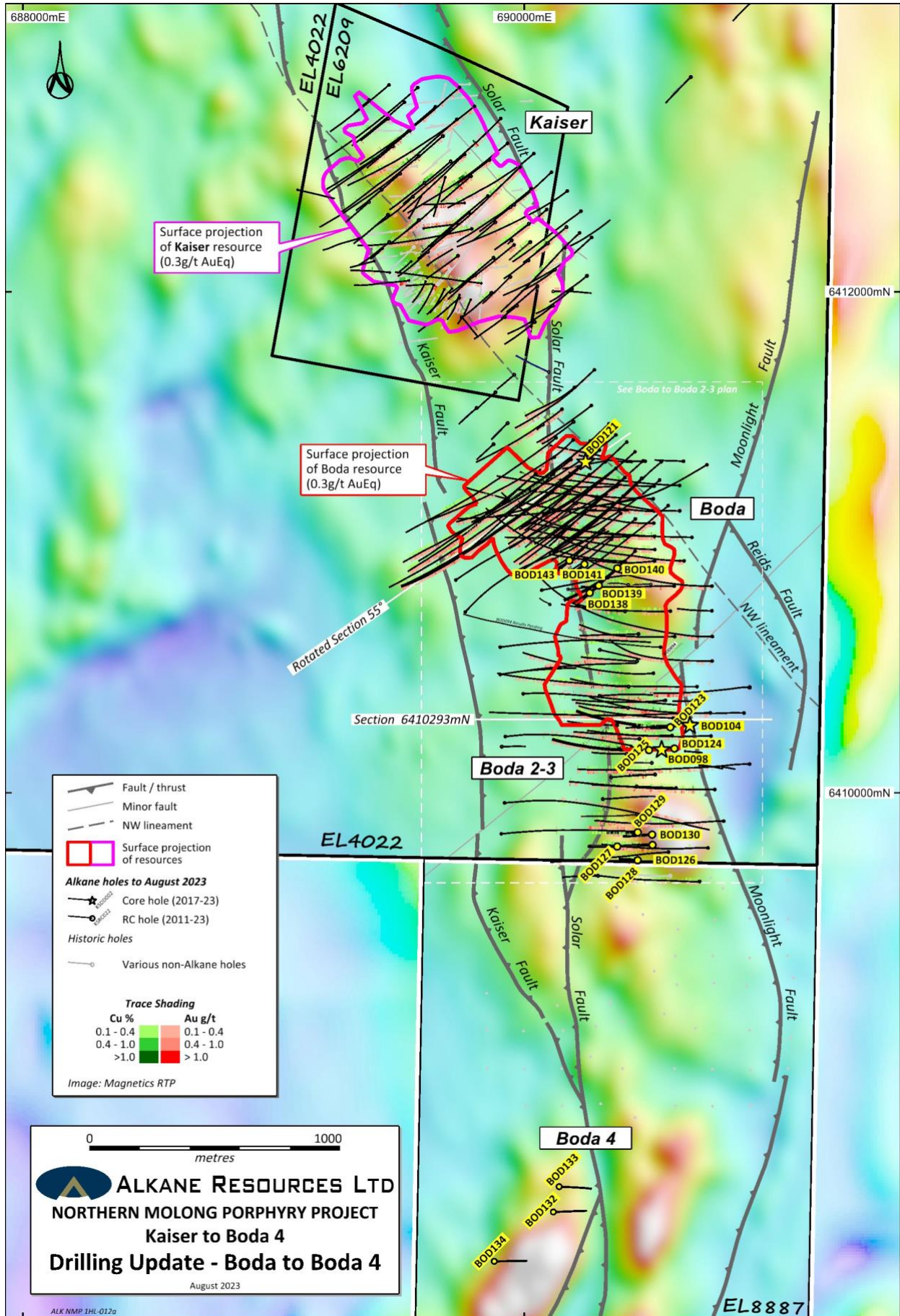
#### **Boda 4 Prospect**

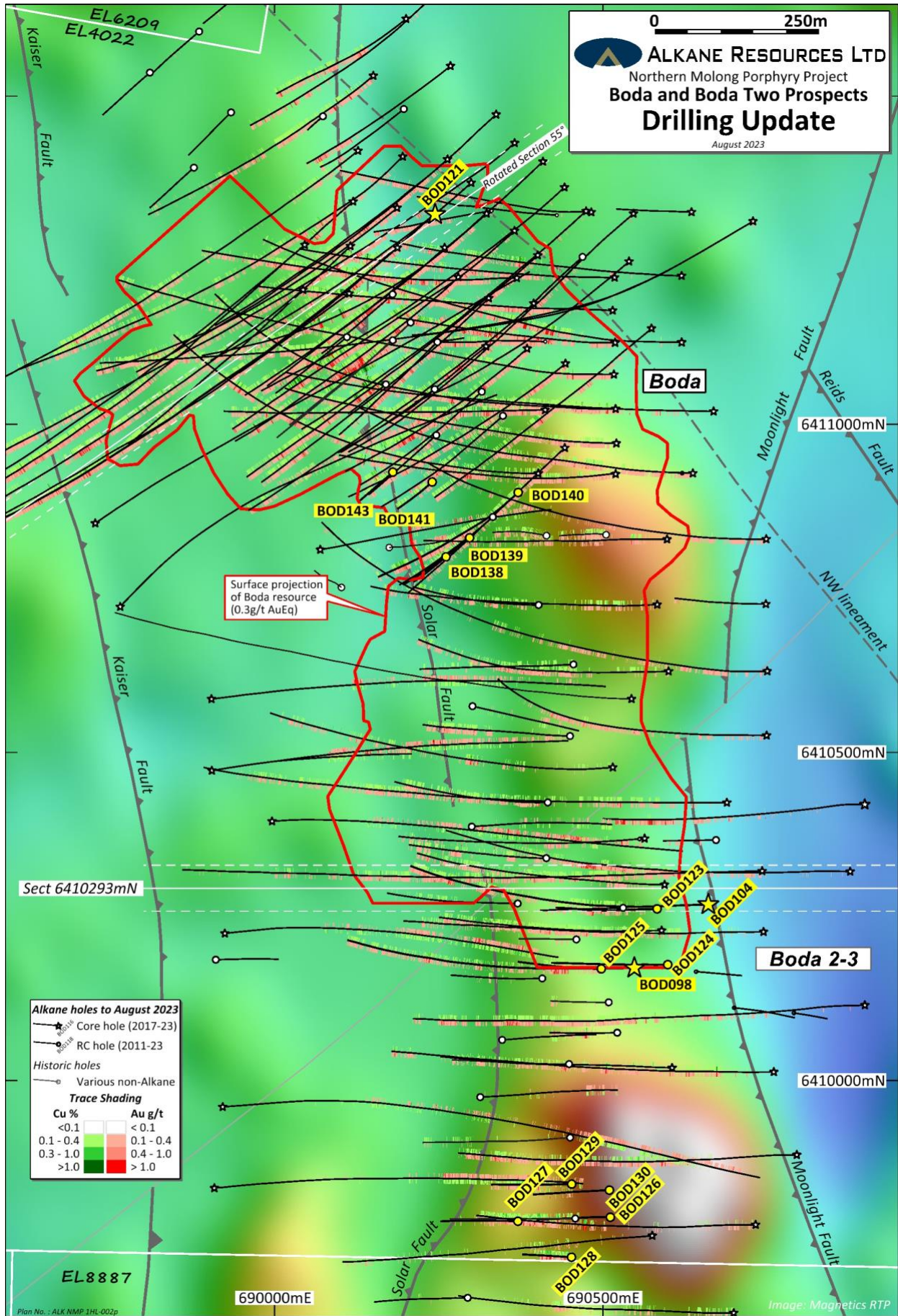
Approximately 1km south and along strike of the Boda Intrusive Complex (BIC) is the Boda South Intrusive Complex (BSIC). The BSIC comprises of two linear magnetic highs approximately 800m in length and up to 200m wide separated by a north-south trending magnetic low interpreted to be the southern extension of the Solar Fault.

Earlier this year air-core drilling comprising of 37 holes totalling 290m was conducted along the southern section of the BSIC to test the bedrock beneath a shallow alluvium for the purpose of litho-geochemistry mapping. No significant gold or copper was intersected by the shallow drilling (hole depths averaged less than 8m) however elevated levels of arsenic and zinc were intersected bottom of hole, metals which are commonly detected in distal and shallow parts to a porphyry system.

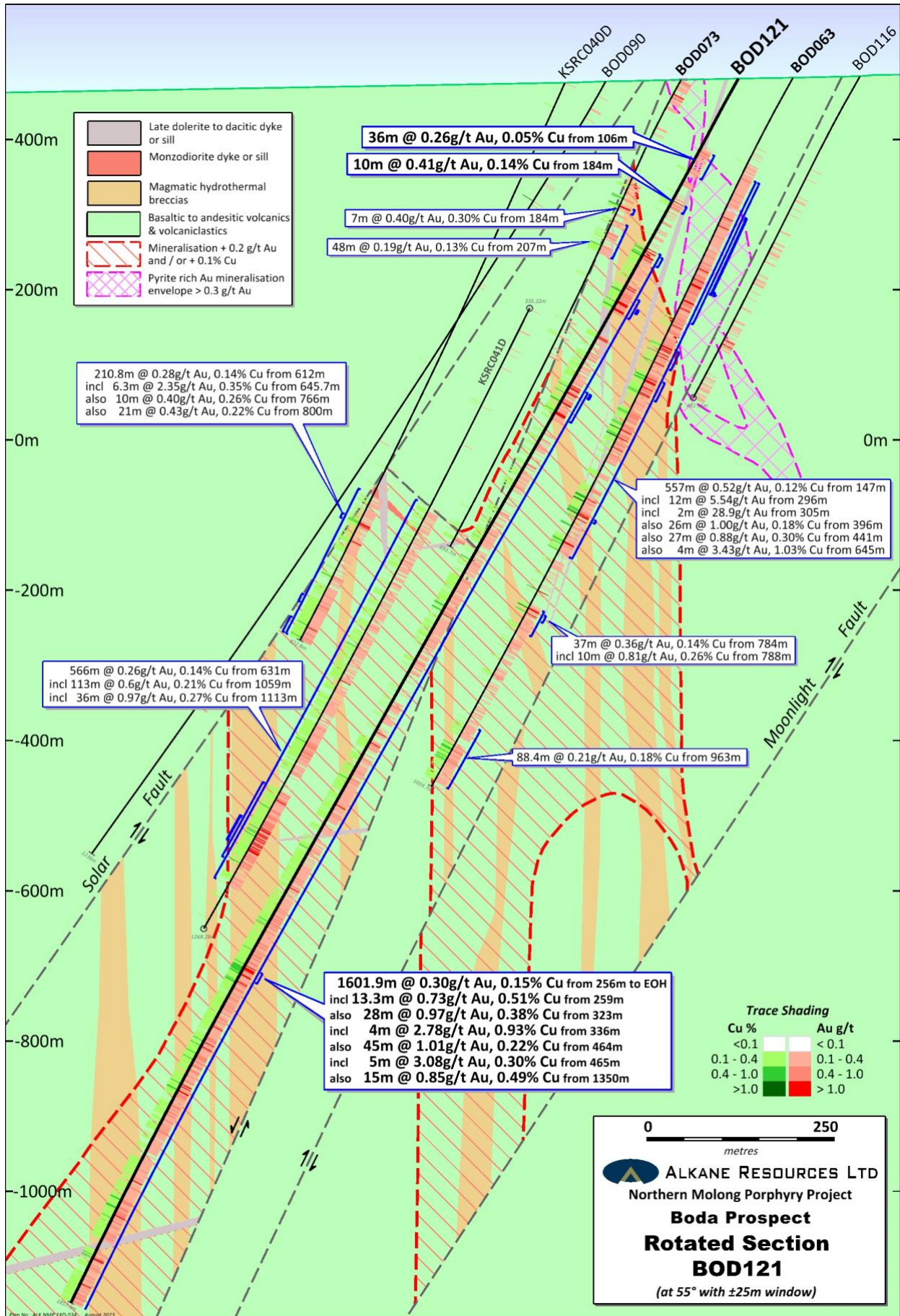
Three RC drill holes for a total of 912m were completed across the northern and central section of the BSIC at the Boda 4 prospect. The drilling targeted below outcrop mapped with secondary copper mineralisation (malachite) and/or sheeted quartz veining showing with propylitic alteration assemblages. The drilling intersected andesite and basaltic lavas, intercalated with lesser volcanoclastic beds. Low grade copper-gold mineralisation was intersected (summarised in Table 3) associated with distal propylitic epidote-albite-magnetite-hematite alteration and with fine disseminated chalcopyrite.

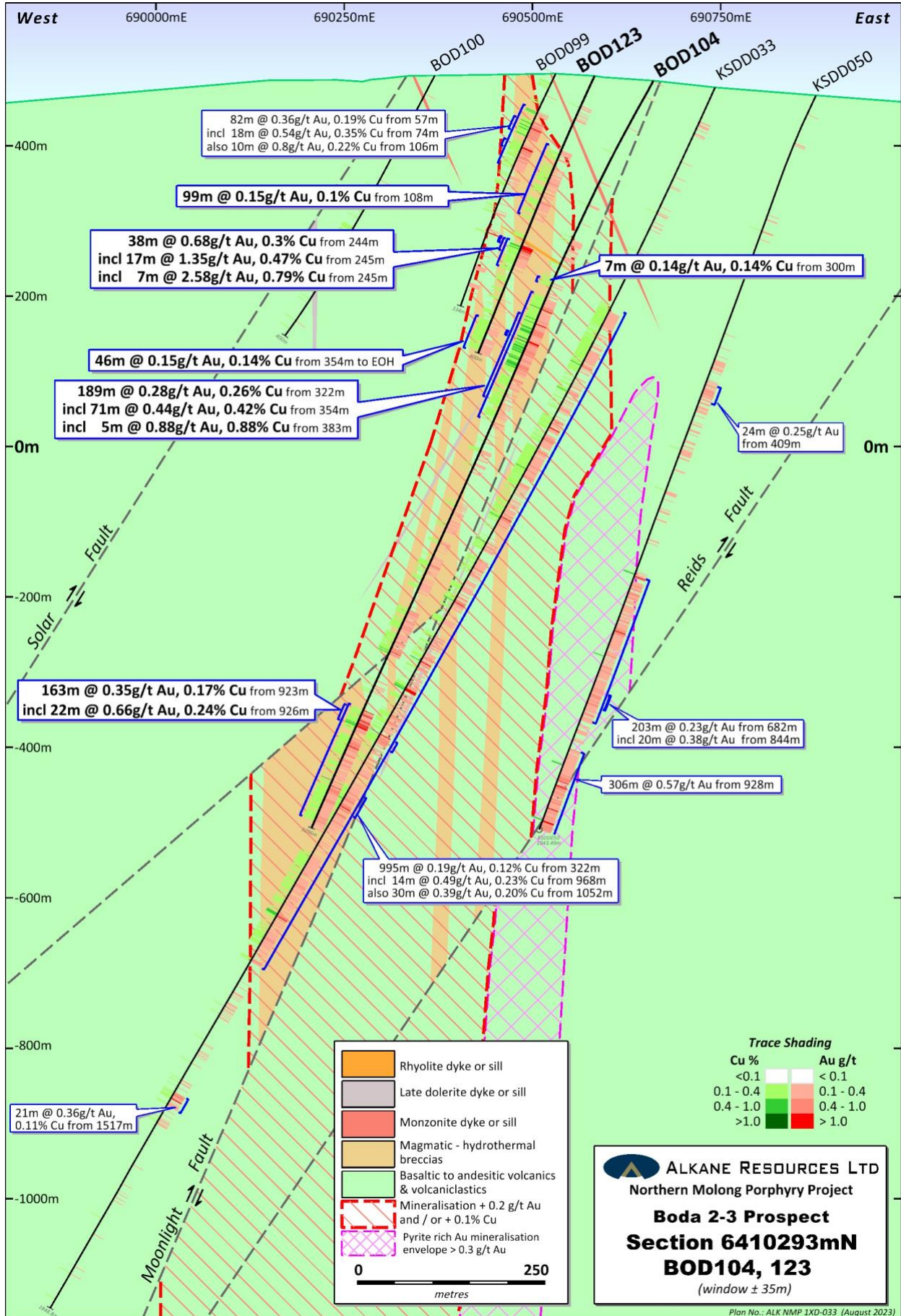
Further RC drilling is planned next year following up the multipoint geochemical anomalies defined from the air-core drilling and focusing on the west and north-west flanks to the BSIC in a similar prospective position as observed at Boda and Boda 2&3.













**Table 1 – Boda Significant Drilling Results – July 2023 (>0.3g/t AuEq\*)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
<b>BOD121</b>	690245	6411320	481	-61	236	1857.9**	106	142	36	0.33	0.26	0.05
and							153	161	8	0.37	0.30	0.05
and							184	194	10	0.61	0.41	0.14
and							215	218	3	0.59	0.56	0.02
and							256	1857.9**	1601.9	0.51	0.30	0.15
incl							259	272.3	13.3	1.46	0.73	0.51
also							323	351	28	1.51	0.97	0.38
incl							336	340	4	4.10	2.78	0.93
also							464	509	45	1.32	1.01	0.22
incl							465	470	5	3.50	3.08	0.30
also							1350	1365	15	1.55	0.85	0.49
<b>BOD138</b>	690261	6410798	482	-56	230	106	6	16	10	0.31	0.12	0.14
and							38	39	1	2.01	0.82	0.84
and							56	59	3	0.35	0.15	0.14
<b>BOD139</b>	690297	6410827	482	-55	230	202	15	95	80	0.31	0.10	0.14
incl							23	27	4	0.95	0.38	0.40
also							36	39	3	1.00	0.23	0.54
and							127	132	5	0.31	0.07	0.17
and							151	166	15	0.44	0.22	0.16
<b>BOD140</b>	690371	6410896	483	-62	228	496**	5	64	59	0.36	0.15	0.14
incl							28	31	3	1.05	0.43	0.44
and							108	454	346	0.54	0.31	0.16
incl							214	220	6	1.93	1.04	0.63
also							331	332	1	13.1	13.0	0.05
also							413	440	27	1.42	0.65	0.54
and							490	496**	6	0.52	0.26	0.18
<b>BOD141</b>	690240	6410912	480	-56	230	112	10	54	44	0.31	0.13	0.13
and							80	109	29	0.31	0.07	0.17
<b>BOD143</b>	690180	6410927	479	-55	227	112	88	90	2	0.47	0.13	0.25

Gold and copper intercepts are calculated using a lower cut of 0.2g/t AuEq. Internal dilution (< cut off) is less than 25% of reported intercepts. Only significant intercepts of >0.3g/t AuEq are reported. True widths are estimated as approximately 50% of intersected width.

\* The prices used to calculate AuEq are based on 6-month averages of US\$1,900/oz gold and US\$8,700/t copper, and A\$:US\$0.67. Recoveries are assumed equal for Au and Cu at 85% from preliminary metallurgical studies.

\*\* Drill hole ended in mineralisation

**Table 2 – Boda 2/3 Drilling Significant Results – July 2023 (>0.3g/t AuEq\*)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
<b>BOD098</b>	690548	6410172	490	-65	267	1158.9**	5	7	2	0.35	0.10	0.18
and							115	147	32	0.50	0.17	0.23
and							184	189	5	0.31	0.10	0.15
and							203	208	5	0.31	0.11	0.14
and							241	352	111	1.00	0.69	0.21
incl							286	306	20	3.09	2.45	0.45
incl							305	306	1	18.35	17.05	0.91
and							437	462	25	0.30	0.14	0.11
and							475	515	40	0.31	0.13	0.13



**Table 2 – Boda 2/3 Drilling Significant Results – July 2023 (>0.3g/t AuEq\*)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
incl							507	511	4	0.80	0.37	0.30
and							525	544	19	0.30	0.12	0.12
and							561	567	6	0.30	0.11	0.14
and							607	1158.9**	551.9	0.34	0.17	0.12
incl							618	622	4	1.19	0.78	0.29
also							821	848	27	0.97	0.57	0.28
also							1149	1152	3	1.00	0.42	0.40
<b>BOD104</b>	690661	6410268	486	-62	268	1096	300	307	7	0.34	0.14	0.14
and							322	503	189	0.66	0.28	0.26
incl							354	425	71	1.03	0.44	0.42
incl							383	388	5	2.17	0.88	0.88
and							530	531	1	1.13	0.95	0.12
and							541.5	547	5.5	0.44	0.21	0.16
and							561	565	4	0.31	0.21	0.07
and							618	624	6	0.35	0.21	0.10
and							674	679	5	0.46	0.30	0.11
and							923	1086	163	0.59	0.35	0.17
incl							926	948	22	1.00	0.66	0.24
<b>BOD123</b>	690583	6410262	493	-65	267	400**	108	207	99	0.30	0.15	0.10
and							244	282	38	1.10	0.68	0.30
incl							245	262	17	2.02	1.35	0.47
incl							245	252	7	3.70	2.58	0.79
and							354	400**	46	0.36	0.15	0.14
<b>BOD124</b>	690599	6410177	489	-64	270	454**	19	20	1	3.14	2.93	0.15
and							249	264	15	0.40	0.26	0.10
incl							258	261	3	0.92	0.70	0.15
and							304	327	23	0.35	0.19	0.12
and							397	415	18	0.30	0.13	0.12
and							447	454**	7	0.30	0.13	0.12
<b>BOD125</b>	690498	6410170	489	-65	270	298	50	59	9	0.30	0.12	0.13
and							150	202	52	1.04	0.72	0.23
incl							151	162	11	2.33	1.74	0.42
<b>BOD126</b>	690511	6409792	469	-65	272	292	114	125	11	0.31	0.15	0.11
and							139	206	67	0.52	0.27	0.17
incl							195	203	8	2.26	1.55	0.50
and							243	270	27	1.57	1.10	0.33
incl							261	269	8	3.68	2.80	0.62
<b>BOD127</b>	690371	6409786	459	-65	272	316	10	15	5	0.31	0.08	0.16
and							27	32	5	0.31	0.09	0.16
and							87	127	40	0.47	0.16	0.22
and							163	167	4	0.30	0.12	0.13
and							222	225	3	0.42	0.26	0.11
<b>BOD128</b>	690452	6409731	462	-64	273	184	0	113	113	1.21	0.57	0.45
incl							70	94	24	2.47	1.17	0.91
incl							85	88	3	6.59	2.78	2.67
and							131	136	5	0.33	0.05	0.20
<b>BOD129</b>	690453	6409842	467	-65	268	346**	115	263	148	0.50	0.22	0.20
incl							118	130	12	0.97	0.51	0.32



**Table 2 – Boda 2/3 Drilling Significant Results – July 2023 (>0.3g/t AuEq\*)**

Hole ID	Easting (MGA)	Northing (MGA)	RL	Dip	Azi (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	AuEq* (g/t)	Au (g/t)	Cu (%)
also							188	204	16	1.04	0.37	0.47
and							300	322	22	0.53	0.23	0.21
incl							314	319	5	1.00	0.44	0.39
and							338	346**	8	0.40	0.16	0.16
<b>BOD130</b>	690508	6409839	471	-64	268	310	145	153	6	0.42	0.20	0.16
and							158	162	4	0.35	0.08	0.19
and							233	238	5	0.79	0.47	0.23
incl							233	234	1	2.22	1.94	0.20

Gold and copper intercepts are calculated using a lower cut of 0.2g/t AuEq. Internal dilution (< cut off) is less than 32% of reported intercepts. True widths are estimated as approximately 50% of intersected width.

Intercepts with blue text have been previously announced as precollars (see original ASX Announcement 28 March 2023)

\* The prices used to calculate AuEq are based on 6-month averages of US\$1,900/oz gold and US\$8,700/t copper, and A\$:US\$0.67. Recoveries are assumed equal for Au and Cu at 85% from preliminary metallurgical studies.

\*\* Drill hole ended in mineralisation

**Table 3 – Boda Four Drilling Significant Results – July 2023 (>0.2g/t Au and/or >0.1% 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 (%)
<b>BOD132</b>	690116	6408327	460	-60	90	310	15	24	9	0.01	0.12
and							29	31	2	0.09	0.28
<b>BOD133</b>	690135	6408428	461	-60	93	304	<i>No significant mineralisation</i>				
<b>BOD134</b>	689881	6408131	444	-60	89	298	129	132	3	0.04	0.20
and							190	192	2	0.01	0.11
and							228	234	6	0.06	0.13

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 11% of reported intercepts.



### 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.

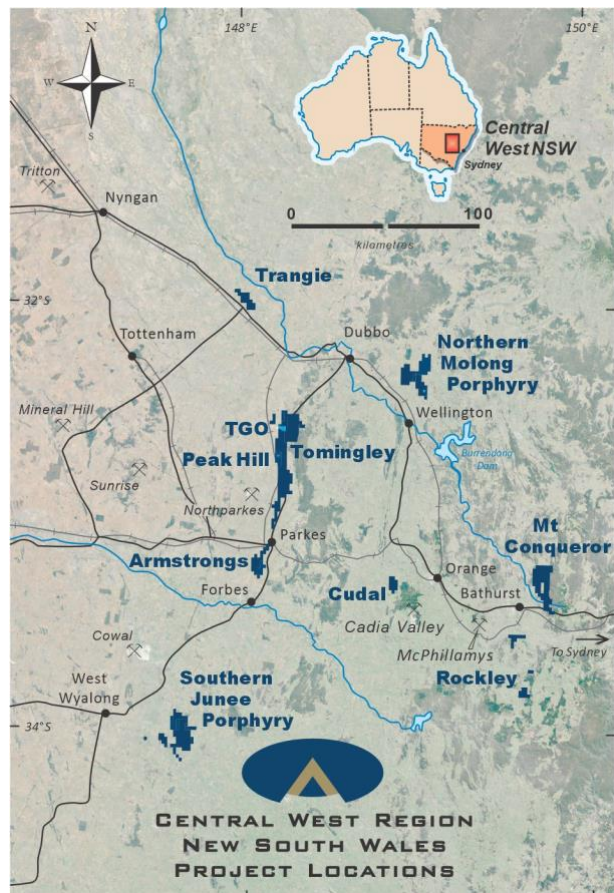
### ABOUT ALKANE - [www.alkane.com.au](http://www.alkane.com.au) - ASX: ALK

Alkane Resources intends to grow to become one of Australia's multi-mine gold and copper producers. Alkane Resources intends to grow to become one of Australia's multi-mine gold and copper producers. 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 and copper production region.

Alkane's gold interests extend throughout Australia, with strategic investments in other gold exploration and aspiring mining companies, including ~9.0% 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 – August 2023

### 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. For RC samples that are re-split and for selected holes that there is nearby (less than 100m) near-total mixed acid digest results, are digested by aqua regia with a ICP Atomic Emission Spectrometry for Ag, As, Cu, Mo and S 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.</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 Boda drilling is on a nominal 50m x 50m grid. At Boda 2&amp;3, the data spacing is variable with focus on identifying new and higher grading zones of mineralisation and identifying an optimal drilling direction. The drilling at Boda 2&amp;3 is approaching a nominal 100m x 100m grid. Boda 4 is at a reconnaissance stage of exploration.</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 to mineralisation within flat to moderately dipping stratigraphy at the different prospects in the NMPP. A significant NW trending lineament exists from Boda to Kaiser to Konigin. Boda 2&amp;3 strikes north and dips moderately to the west. Boda 4 is unknown at this early stage of exploration. 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 five licences (EL4022, EL6209, EL8261, EL8338 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 2029. EL8338 expires on 27 January 2024. EL8887 expires on 6 February 2026. EL8261 expires on 30 April 2029.</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 the NMPP, including EL4022 (Bodangora).  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.  EL6209 (Kaiser) historical records show 14 AC (170m), 78 RC (7591m) and 45 DD holes (7833m) = 15,594m.  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.  EL8887 (Boda South) historical exploration includes the extension of the Amax Mining Inc/Woodsreef Mines grid soil sampling to approximately 300m into EL8887 including the southern section of the +1,000m striking +250 ppm Cu soil anomaly at Boda 2&amp;3. Historical records show 9 RAB holes 16 RAB (124m), 51 shallow RC (859m) and 1 DD holes (503m) = 1,486m</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>eastings and northing of the drill hole collar</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>o elevation or RL (<i>Reduced Level – elevation above sea level in metres</i>) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul>	
	<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 except shallow air-core drilling at Boda 4. The air-core averaged a depth of less than 8m and was used to map bedrock geochemistry beneath shallow cover.</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> </ul>	<ul style="list-style-type: none"> <li>• Exploration results reported for uncut gold grades, grades calculated by length weighted average</li> </ul>
	<ul style="list-style-type: none"> <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>• Reported intercepts are calculated using a broad lower cut of 0.2g/t AuEq, 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;32% 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 are based on a historical 6-month average and were US\$1900/oz for gold and US\$8700/t for copper, and A\$:US\$0.67</li> <li>• Recoveries are assumed equal for Au and Cu at 85% from preliminary metallurgical studies at Boda, Boda 2&amp;3 and Kaiser.</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 Boda 2&amp;3 are subvertical to steep west dipping. Skarn mineralisation has been intersected at Boda 2/3 and is stratigraphically controlled, dipping moderately west.  True intervals are likely to be ~50% of downhole lengths.  Orientation of mineralisation is unknown at Boda 4 as exploration is too early stage.</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.  In the case of the Boda 4 prospect the results are not material to the data presented and not in a form that could be plotted as a meaningful cross section.</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>



Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li><i>Air-core drilling was shallow (average less than 8m) and conducted for the purpose of obtaining a geochemical signature of the basement below shallow cover. This drilling and its assay results are not considered substantive for the purposes of reporting.</i></li> </ul> <p><i>No other exploration data is considered meaningful for reporting.</i></p>
<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> <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>Further work is planned drill targeting Boda 2&amp;3, Boda 4 and NW extensions to Boda within the Project. Infill drilling is also ongoing at Boda and Kaiser to improve confidence in the resource estimation from Inferred to Indicated. Regional exploration planned are soil geochemistry surveys, airborne gravity and further drilling.</i></li> <li><i>See figures included in the announcement.</i></li> </ul>