ASX and MEDIA RELEASE

8 July 2025

ALKANE RESOURCES LTD
ABN 35 000 689 216

Boda-Kaiser Regional Exploration Update

- **Exploration has continued around Boda-Kaiser across the broader Northern Molong Porphyry Project (NMPP). Reconnaissance activities have been conducted over numerous prospects, and further drill testing of gold-copper mineralisation has occurred at Driell Creek as well as testing extensions to mineralisation outside of the Boda-Kaiser resources.**
- **At Boda 2-3 the vertical extent of a high-grade hydrothermal breccia intersected by drill holes BOD094 and BOD159 was tested by two diamond core holes. Breccia mineralisation was intersected approximately 50m above BOD159 by BOD164 and approximately 170m down-dip of BOD094 by BOD165. Results include:**

BOD164	**125.1m grading 0.61g/t AuEq* (0.46g/t Au, 0.12% Cu) from 190m**
incl	**13m grading 1.59g/t AuEq (1.51g/t Au, 0.07% Cu) from 228m**
also	**6m grading 1.02g/t AuEq (0.73g/t Au, 0.23% Cu) from 266m**
and	**78m grading 0.75/t AuEq (0.38g/t Au, 0.30% Cu) from 420m**
incl	**5m grading 1.44g/t AuEq (0.58g/t Au, 0.69% Cu) from 455m**
and	**53.3m grading 1.21g/t AuEq (0.87g/t Au, 0.27% Cu) from 1059.7m**
incl	**7m grading 2.13g/t AuEq (1.61/t Au, 0.42% Cu) from 1122m**
also	**6m grading 3.08g/t AuEq (2.31g/t Au, 0.62% Cu) from 1138m**
BOD165	**71m grading 0.49g/t AuEq (0.35g/t Au, 0.11% Cu) from 1072m**
incl	**7.9m grading 0.75g/t AuEq (0.49g/t Au, 0.21% Cu) from 1110.1m**
also	**4m grading 1.39g/t AuEq (1.15g/t Au, 0.20% Cu) from 1135m**
and	**50m grading 0.55g/t AuEq (0.33g/t Au, 0.18% Cu) from 1410**
incl	**6m grading 1.08g/t AuEq (0.68g/t Au, 0.32% Cu) from 1410m**
also	**5.9m grading 0.96g/t AuEq (0.59g/t Au, 0.30% Cu) from 1434.1m**
and	**52.8m grading 0.49g/t AuEq (0.28g/t Au, 0.17% Cu), from 1516m**
incl	**5m grading 0.94g/t AuEq (0.52g/t Au, 0.33% Cu) from 1539m**

- **At Boda 2-3 three RC drill holes were completed to test southeastern extensions to the resource. All the drilling intersected calc-potassic alteration and Au-Cu mineralisation indicating the resource area remains open to the south. Significant results include:**

BOD160	**9m grading 0.51g/t AuEq (0.27g/t Au, 0.19% Cu) from 28m**
incl	**2m grading 1.21g/t AuEq (0.72g/t Au, 0.40% Cu) from 34m**
and	**46m grading 0.44g/t AuEq (0.24g/t Au, 0.16% Cu) from 101m**
incl	**5m grading 0.92g/t AuEq (0.63g/t Au, 0.23% Cu) from 133m**

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

Level 4, 66 Kings Park Rd, West Perth WA 6005, AUSTRALIA (PO Box 768, West Perth WA 6872, AUSTRALIA)
Telephone: +61 8 9227 5677 Facsimile: +61 8 9227 8178 www.alkane.com.au mail@alkane.com.au

BOD162 10m grading 0.41g/t AuEq (0.32g/t Au, 0.07% Cu) from 90m
and 28m grading 0.68g/t AuEq (0.27g/t Au, 0.33% Cu) from 168m
incl 4m grading 1.16g/t AuEq (0.64g/t Au, 0.42% Cu) from 192m

- **At the Driell Creek prospect, located 3km northwest of Kaiser, four RC and three diamond core drill holes were completed. Subsequent structural and geochemical modelling has determined much of the drilling did not test the prospective block of altered volcanics that hosts the mineralisation of DRC004. Best results are:**

DRC011 2m grading 1.11g/t Au, 0.02% Cu from 173m
and 17m grading 0.08g/t Au, 0.20% Cu from 277m

- **Planned regional exploration in the NMPP for the next 12 months includes a MobileMT survey over the NMPP to define new porphyry systems. Other activities include target generation work comprising mapping, soil sampling, and air-core drilling. Any deeper drilling will focus on further testing the Driell Creek and Haddington prospects as well as extensions to Boda-Kaiser, including the area between the two deposits.**

Alkane Resources Limited (**ASX: ALK**) is pleased to announce further results from its drilling program at the Company's Northern Molong Porphyry Project (NMPP) in Central New South Wales. The program tested the highest priority targets across the tenement package.

Alkane also operates the nearby Tomingley Gold Operations ('Tomingley').

Alkane Managing Director & CEO, Nic Earner, said: *"This drilling program is part of our ongoing exploration, seeking to find further deposits similar to Boda and Kaiser across the Northern Molong Porphyry tenement package. We are also testing further extensions to Boda-Kaiser, of which these latest results are quite encouraging. Our scoping study results are very positive, particularly at current metal prices, any further mineralisation discovered will continue to add to the business case."*

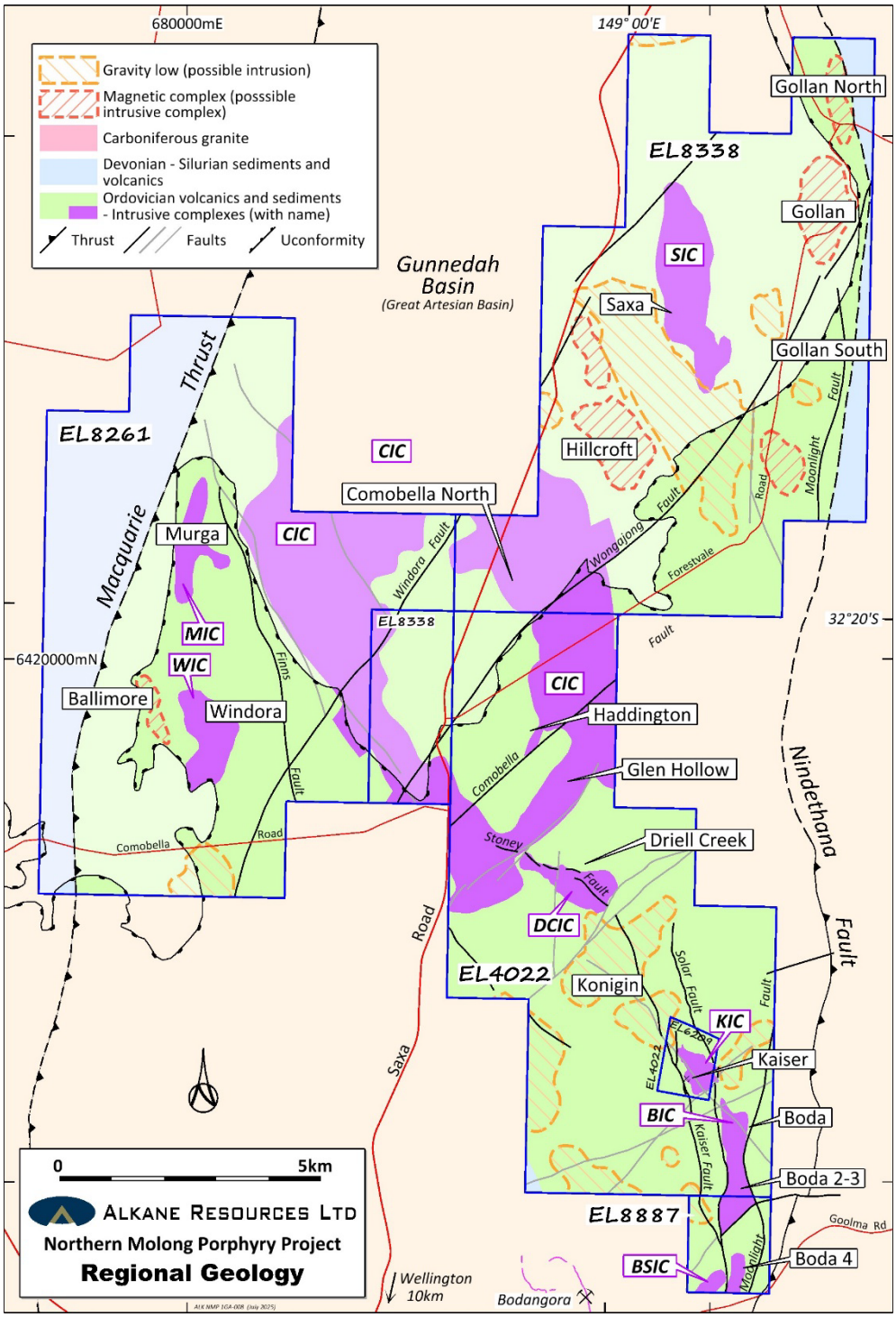
The equivalent calculation formula is AuEq(g/t) = Au(g/t) + Cu%/100*31.1035*copper price($/t)/gold price($/oz). The prices used are US$2,500/oz gold and US$10,000/t copper. Recoveries are estimated at 87% Cu and 81% gold from metallurgical studies at Boda-Kaiser. Alkane considers the elements included in the metal equivalents calculation to have a reasonable potential to be recovered and sold.

Northern Molong Porphyry Project (NMPP)

Alkane Resources Ltd 100%

Located in the Central West of NSW at the northern end of the Molong Volcanic Belt of the Macquarie Arc, the NMPP is considered highly prospective for large-scale porphyry and epithermal gold-copper deposits.

Exploration has identified seven discrete intrusive complexes – Kaiser, Boda, Boda South, Driell Creek, Murga, Windora and Saxa – outboard of the major 35km^2 Comobella Intrusive Complex (CIC) and within a northwest trending transverse structural corridor. Intermediate intrusives, lavas and breccias, extensive alteration and widespread, low-grade, gold-copper mineralisation, define the corridor, and two significant gold-copper resources have been defined at Boda and Kaiser. Exploration continues to improve the understanding of the Boda-Kaiser geological setting and to test targets throughout the MPP.



Regional exploration over the previous 12 months has comprised several drilling programs for a total of 7,616m, focusing on Boda 2-3 and Kaiser extensions, and the Driell Creek prospect. Assay results have been received and collated for the programs comprising 8 reverse circulation (RC) drill holes for a total of 2,468 metres and 6 diamond cores (DD) for a total of 5,148 metres of core.

The exploration undertaken included:

- Two DD holes targeted the dip extensions of the high-grade hydrothermal breccia intersected by BOD159 (65.5m grading 1.22g/t Au, 0.44% Cu – *ASX announcement 21 June 2024*) and BOD094 (58m grading 1.28g/t Au, 0.74% Cu – *ASX announcement 25 August 2023*) at the Boda 2-3 deposit
- Testing the southern extensions to the Boda 2-3 MRE with 3 RC holes
- 4 RC holes and 3 DD holes testing the Driell Creek Intrusive Complex (DIC)
- Testing a coincidental subtle IP chargeability anomaly, and an anomalous historical air core sample to the north of Boda with one RC hole (BOD163)
- Completion of an IP survey at Haddington
- Completion of a ground gravity survey over EL8338

Boda 2-3

The Boda 2-3 mineralisation is included in the Boda MRE and is centred around a magnetic high within the Boda Intrusive Complex (6.4Moz gold, 1.0Mt copper – *ASX announcement 29 April 2024* – see appended resource tables).

Boda 2-3 comprises a moderately west-dipping sequence of basaltic to andesitic volcaniclastics and volcanics that have been intruded by a series of steep west dipping dykes, stocks and intrusive breccias ranging in composition from diorite to monzonitic. The sequence is dislocated by a series of imbricated reverse faults resulting in deep distal propylitic altered volcanics with minor Au-Cu mineralisation in the west being thrust over a central zone of broadly calc-potassic altered volcanics with extensive Au-Cu mineralisation.

New drilling consists of two DD holes that tested the vertical extent of a chalcopyrite-cemented hydrothermal breccia intersected by BOD159 and BOD094. A mineralised magmatic-hydrothermal breccia, interpreted to be the upward continuation of this breccia unit, was intersected by BOD164 from 1092m to 1152m. The breccia unit was primarily magmatic cemented on its periphery, transitioning to a central core of hydrothermal cement with higher Au-Cu grades and minor visible gold. Significant results include:

BOD164	125.1m grading 0.61g/t AuEq (0.46g/t Au, 0.12% Cu) from 190m
incl	13m grading 1.59g/t AuEq (1.51g/t Au, 0.07% Cu) from 228m
also	6m grading 1.02g/t AuEq (0.73g/t Au, 0.23% Cu) from 266m
and	78m grading 0.75/t AuEq (0.38g/t Au, 0.30% Cu) from 420m
incl	5m grading 1.44g/t AuEq (0.58g/t Au, 0.69% Cu) from 455m
and	53.3m grading 1.21g/t AuEq (0.87g/t Au, 0.27% Cu) from 1059.7m
incl	7m grading 2.13g/t AuEq (1.61/t Au, 0.42% Cu) from 1122m
also	6m grading 3.08g/t AuEq (2.31g/t Au, 0.62% Cu) from 1138m

BOD164: 1138-1139m – Chalcopyrite dominant hydrothermal breccia grading 4.24g/t Au and 0.97% Cu.

BOD165 was designed to test the south to southeastern continuation of the breccia from BOD094, however the hole did not track the planned path and early deviation resulted in the hole targeting the zone approximately 170m below the breccia intersected in BOD094. Near the expected target, BOD165 intersected two large (up to ~75m thick) moderately west dipping felsic dykes associated with the nearby Carboniferous Wuuluman Granite. It is believed that these dykes have displaced the high-grade mineralisation. Additionally, this deep target zone lies in the footwall of the Moonlight Fault, whose sense of displacement and magnitude is not known at this time. Both factors make targeting the high-grade breccia at this depth difficult and hence is not a high priority for immediate follow-up, with the delineation of shallower resources being prioritised.

Significant results include:

BOD165	71m grading 0.49g/t AuEq (0.35g/t Au, 0.11% Cu) from 1072m
incl	7.9m grading 0.75g/t AuEq (0.49g/t Au, 0.21% Cu) from 1110.1m
also	4m grading 1.39g/t AuEq (1.15g/t Au, 0.20% Cu) from 1135m
and	50m grading 0.55g/t AuEq (0.33g/t Au, 0.18% Cu) from 1410m
incl	6m grading 1.08g/t AuEq (0.68g/t Au, 0.32% Cu) from 1410m
also	5.9m grading 0.96g/t AuEq (0.59g/t Au, 0.30% Cu) from 1434.1m
and	52m grading 0.49g/t AuEq (0.28g/t Au, 0.17% Cu), from 1516m
incl	5m grading 0.94g/t AuEq (0.52g/t Au, 0.33% Cu) from 1539m

Three RC drill holes for a total of 624m were also completed testing the southeastern extensions to the Boda 2-3 resource. The drilling intersected Au-Cu mineralised, calc-potassic altered volcanics, with significant results of:

BOD160	9m grading 0.51g/t AuEq (0.27g/t Au, 0.19% Cu) from 28m
incl	2m grading 1.21g/t AuEq (0.72g/t Au, 0.40% Cu) from 34m
and	46m grading 0.44g/t AuEq (0.24g/t Au, 0.16% Cu) from 101m
incl	5m grading 0.92g/t AuEq (0.63g/t Au, 0.23% Cu) from 133m
BOD162	10m grading 0.41g/t AuEq (0.32g/t Au, 0.07% Cu) from 90m
and	28m grading 0.68g/t AuEq (0.27g/t Au, 0.33% Cu) from 168m
incl	4m grading 1.16g/t AuEq (0.64g/t Au, 0.42% Cu) from 192m

Kaiser

The Kaiser MRE (1.90Moz Au, 0.42Mt Cu – *ASX announcement 29 April 2024 – see resource tables appended*) contains pyritic gold domains located on the northeast flank. This mineralisation includes Kaiser's highest gold interval of 8.6m grading 14.5g/t Au, 0.24% Cu from 316.4 metres (KAI159 – *ASX announcement 15 March 2024*) that was not previously tested at depth.

A single RC precollared DD hole located 50m northeast of KAI159 was drilled to 540.9m to determine the down dip potential to the high-grade mineralisation. Drilling intersected only narrow low-grade gold mineralisation below the high-grade mineralisation intersected in KAI159. Structural measurements indicated a steep NNW plunge to the high-grade mineralisation and a shallow RC drill hole is planned to confirm the up-plunge orientation of this zone in the next campaign.

Significant results include:

KAI223	33m grading 0.36g/t AuEq (0.32g/t Au, 0.03% Cu) from 15m
and	6m grading 0.37g/t AuEq (0.34g/t Au, 0.03% Cu) from 57m
and	1m grading 0.55g/t AuEq (0.54g/t Au, 0.01% Cu) from 400m

Driell Creek Prospect

The Driell Creek Intrusive Complex (DIC) covers a 6km^2 area centred approximately 3km to the northwest of Kaiser. The complex includes numerous magnetic features aligned in a northwest to west-northwest orientation with a moderate gravity response.

The Driell Creek Prospect includes a coincident magnetic low and induced polarisation (IP) chargeability high with shallow level anomalous multi-element geochemistry (As-Bi-Zn) characterising a significant sized phyllic alteration zone interpreted to be a lithocap zone. Lithocaps occur above or adjacent to the upper parts of porphyry systems. Previous drilling targeting 500m south of this feature intersected 130m at 0.25g/t Au, 0.11% Cu from 174m to end of hole (DRC004 – *ASX announcement dated 21 June 2024*).

Four RC drill holes and three diamond core drill holes for a total of 3,271 metres were recently completed at the prospect with three RC drill holes (DRC011-12, DRC015) and three diamond drill holes (DRC013, DRC016-17), testing along strike to the northwest, southeast, as well as the depth extent of the mineralisation intersected in DRC004. The diamond drill holes were all collared within a previously unrecognised, late fault zone ('Red Dam Fault'). These holes were drilled at a low angle to the fault and intersected >100m of variously milled, puggy and oxidised tectonically brecciated volcanics. Both DRC016 and DRC017 drilled through the fault, but no significant mineralisation was subsequently intersected. DRC015 did not drill out of the fault zone.

The three RC drill holes were designed to test the footwall of the proposed WNW striking, moderately SSW dipping Stoney Fault. However, subsequent interpretation from data collected during this round of drilling suggests that the Stoney Fault dips moderately to the northeast. All three of the RC holes were collared in the hangingwall of the newly interpreted Stoney Fault with only DRC015 drilling through into the footwall as DRC004 did in its 130m mineralised intersection. DRC015 intersected 72m (to the end of hole) of anomalous (but sub-grading) Au-Cu mineralisation associated with strongly anomalous As and Sb. The Stoney Fault is now characterised as a sericite-chlorite-carbonate shear zone and is likely syn-mineral and potentially important in focussing mineralisation.

DRC011 was collared in the hangingwall of the Stoney Fault and intersected propylitically altered andesite volcanics with discrete zones of minor Au-Cu mineralisation and anomalous As and Sb. All the (DRC004) follow-up drilling returned anomalously high As-Sb-Zn±Pb±Bi±Mo suggesting proximity to a significant hydrothermal system. Structural and lithogeochemical modelling has been undertaken to delineate the

geological architecture of the prospect. Lithogeochemical classification of the volcanic host rocks suggest the dominantly andesitic volcanic sequence has a gentle dip to the ENE and is intruded by numerous NW trending, steeply dipping, early, micro-equigranular dykes of dioritic to monzonitic affinity.

Analysis of the measured structures from drill core has identified two vein orientations, one moderate NNE dipping and the other shallowly NW dipping. The intersection of these vein orientations is shallow to WNW. This is the same general direction to the lithocap and strengthens the idea of a porphyry system at depth below or proximal to this zone. Further modelling is to be undertaken with the aim of generating deeper drilling target to test in the future.

Significant gold and copper values returned from the DRC004 follow-up drilling includes:

DRC011	6m grading 0.28%, 0.07g/t Au from 104m
and	2m grading 1.11g/t Au, 0.02% Cu from 173m
and	17m grading 0.20% Cu, 0.08g/t Au from 277m.
DRC013	6m grading 0.24% Cu, 0.03g/t Au from 84m
and	4m grading 0.34g/t Au, 0.03% Cu from 378m.

One RC drill hole (DRC014) was drilled on the western margin of the lithocap alteration zone to test a strong Sb-As soil anomaly with a coincident moderate IP conductive feature. The drilling intersected distal propylitic altered volcanics with a patchy phyllic overprint suggestive of the Driell Creek lithocap alteration. The phyllic alteration was associated with weakly elevated Au and Cu values and strongly elevated As geochemistry.

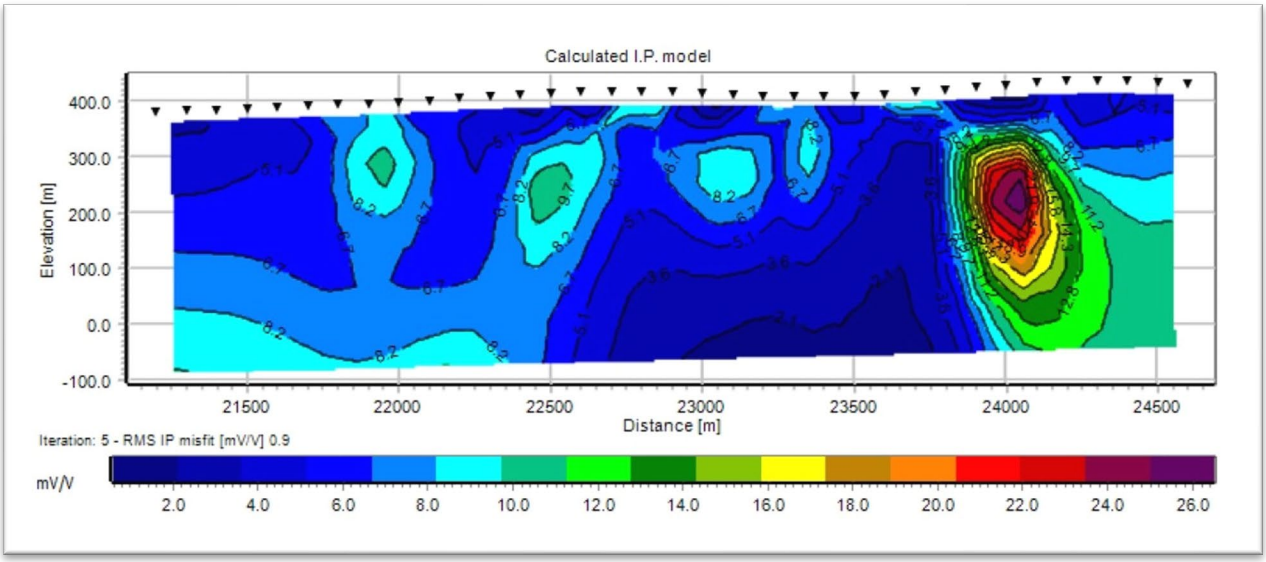
Boda South

In November 2024 a ground gravity survey was completed over the area of EL8887 (Boda South) that was not flown during the 2023 Airborne Gravity Gradiometry (AGG) survey. The survey has defined a zone of high gravity response in the west, bounded by the Solar Fault from a zone for more subdued response in the central part of the survey area. The survey also appeared to highlight the position of the Moonlight fault in the east of the survey area where it separates the central zone of moderate response from the eastern zone of low gravity response. This survey will aid mapping and exploration targeting under the alluvial cover that blankets much of EL8887.

Haddington

A seven-line induced polarisation (IP) survey was completed over the north of the Haddington prospect in April 2025. The survey was conducted using a dipole-dipole array with 100m dipole spacing on ENE-WSW orientated lines for a total of 23.4km. This orientation was deemed to be optimal given the NNW magnetic and gravity fabric of the area. The data was subsequently processed by external consultants.

The IP survey measured the chargeability and resistivity of the subsurface to a depth of approximately 400m and has highlighted both chargeability and resistivity anomalies that may indicate mineralised porphyry systems. The section (below) of the 17100N line with a strong chargeability anomaly that is continuous to the depth of the model. The anomaly has a peak chargeability of 26mV/V which is consistent with disseminated pyrite accumulations that may represent the halo to a porphyry centre.



Calculated IP model for L17100 with a peak chargeability centred around 687965mE, 6419540mN (MGA94 Zone 55) and 220m RL.

Planned Exploration Programs

Baseline environmental studies are underway at the Boda-Kaiser Project to progress a potential development. Planned exploration over the next 12 months comprises a helicopter-borne magnetotelluric (Mobile MT) survey over 164km^2 area of the NMPP including part of EL4022 (Bodangora) north of Kaiser and the entirety of EL8261 (Finns Crossing) and EL8338 (Comobella North). This survey images electrical resistivity to depths of up to 2km. Anomalously high and low resistivities can be the response of mineral systems including porphyry and epithermal systems.

Boda-Kaiser structural modelling in conjunction with a lithogeochemical analysis was recently completed by external consultants. The review highlighted a steep WNW plunge to an intrusive unit that is spatially associated with high-grade breccia mineralisation at both deposits. A small plunging finger of this unit is interpreted from sparse shallow drilling in the zone between the Boda and Kaiser deposits. A deep SE directed DD hole is proposed to test this zone during the next year.

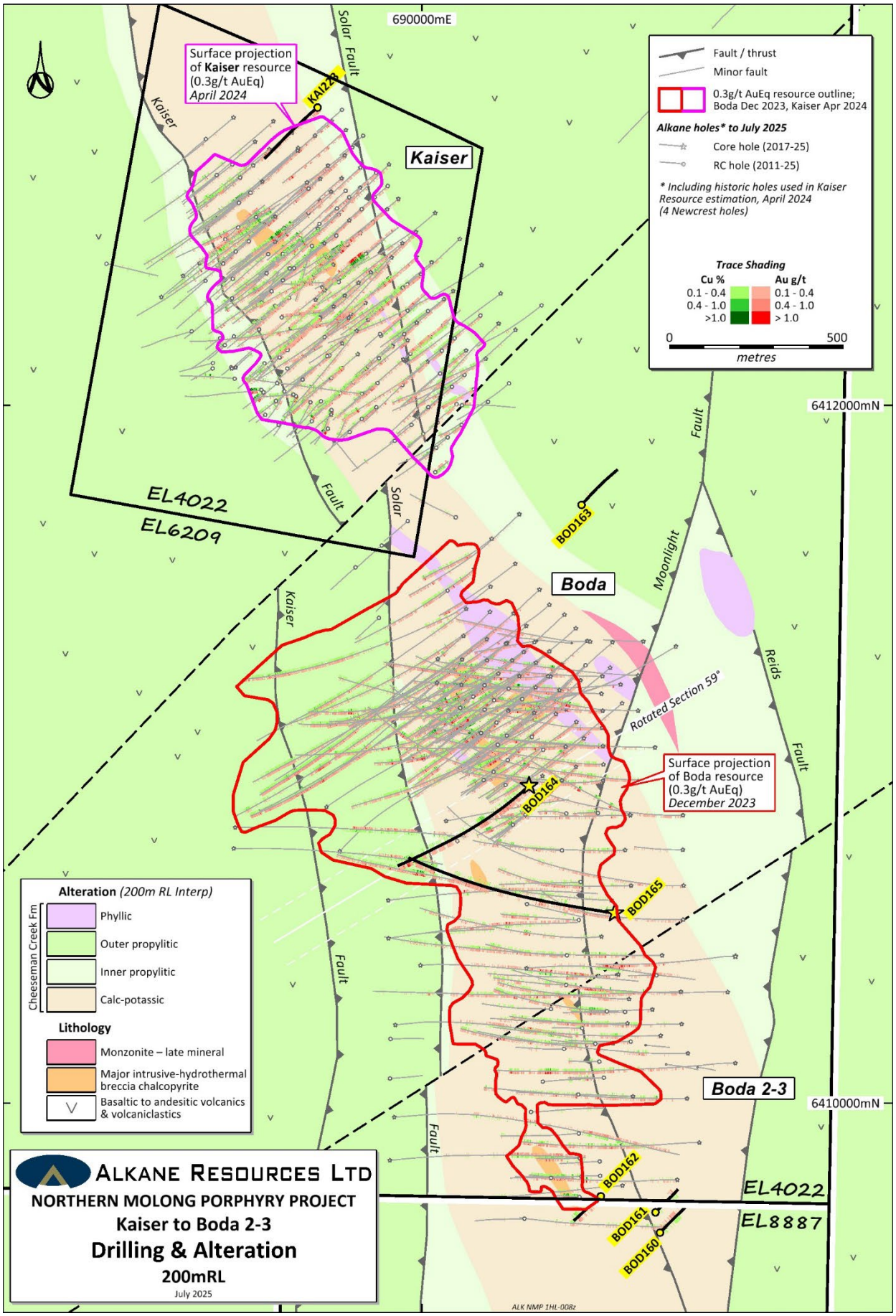
Further surface and near surface exploration is planned, including detailed soil sampling and air-core drilling. Other proposed drilling includes testing targets generated by the recent IP survey over the Haddington prospect. Also, further drilling is planned to test the updated geological model at Driell Creek as well as a shallow RC hole to test the proposed plunging high-grade gold zone at Kaiser.

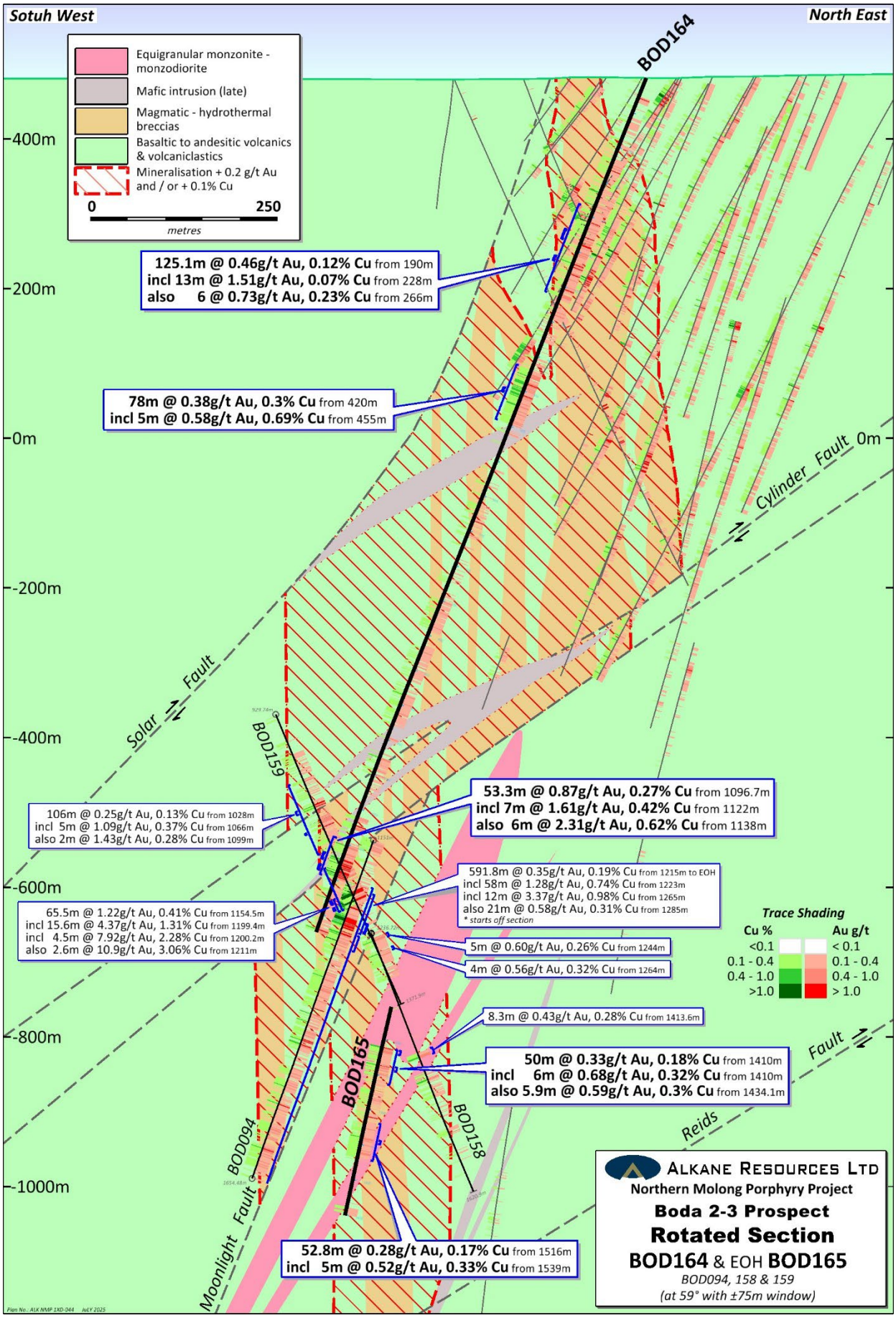
Boda – Kaiser Mineral Resources

DEPOSIT	INDICATED			INFERRED			TOTAL				METAL		
	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	Au (g/t)	Cu (%)	Tonnes (Mt)	AuEq* (g/t)	Au (g/t)	Cu (%)	AuEq* (Moz)	Au (Moz)	Cu (Mt)
Open Pittable Resource (cut-off 0.3g/t AuEq)													
Boda	191	0.36	0.17	42	0.29	0.16	233	0.58	0.35	0.17	4.31	2.60	0.39
Kaiser	179	0.27	0.20	10	0.29	0.14	189	0.54	0.27	0.19	3.28	1.66	0.37
Subtotal	**370**	**0.32**	**0.18**	**52**	**0.29**	**0.16**	**422**	**0.56**	**0.31**	**0.18**	**7.59**	**4.26**	**0.76**
Underground Resource (cut-off 0.4g/t AuEq)													
Boda	151	0.34	0.20	198	0.34	0.18	350	0.59	0.34	0.18	6.63	3.78	0.65
Kaiser	16	0.30	0.22	8	0.36	0.20	24	0.61	0.32	0.21	0.46	0.24	0.05
Subtotal	**167**	**0.34**	**0.20**	**206**	**0.34**	**0.18**	**374**	**0.59**	**0.34**	**0.18**	**7.09**	**4.02**	**0.70**
TOTAL	**537**	**0.32**	**0.19**	**258**	**0.33**	**0.18**	**796**	**0.58**	**0.33**	**0.18**	**14.7**	**8.28**	**1.46**

ASX Release 14 December 2023 and 29 April 2024. The equivalent calculation formula is AuEq(g/t) = Au(g/t) + Cu%/100*31.1035*copper price ($/t)/gold price($/oz). 12-month average metal prices were used of US$1,950/oz gold and US$8,600/t copper, and A$:US$0.67. Recoveries are estimated at 87% for Cu and 81% for Au for Boda, and at 81% Cu and 71% Au for Kaiser from metallurgical studies.

The information in this announcement that relates to Mineral Resource and Ore Reserve estimates was prepared and first disclosed under JORC Code 2012. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which any Competent Person's findings are presented have not been materially modified from the original market announcement.


690000mE
6412000mN
6410000mN
Surface projection of Kaiser resource (0.3g/t AuEq) April 2024
KAI278
Kaiser
Solar Fault
Fault / thrust
Minor fault
0.3g/t AuEq resource outline; Boda Dec 2023, Kaiser Apr 2024
Alkane holes* to July 2025
Core hole (2017-25)
RC hole (2011-25)
* Including historic holes used in Kaiser Resource estimation, April 2024 (4 Newcrest holes)
Trace Shading
Cu %
0.1 - 0.4
0.4 - 1.0
>1.0
Au g/t
0.1 - 0.4
0.4 - 1.0
> 1.0
0
500
metres
EL4022
EL6209
Fault
Solar
Kaiser
BOD163
Boda
Moonlight
Reids
Rotated Section 59°
Surface projection of Boda resource (0.3g/t AuEq) December 2023
BOD164
BOD165
Boda 2-3
BOD162
BOD161
BOD160
EL4022
EL8887
Alteration (200m RL Interp)
Cheeseman Creek Fm
Phyllic
Outer propylitic
Inner propylitic
Calc-potassic
Lithology
Monzonite – late mineral
Major intrusive-hydrothermal breccia chalcopyrite
Basaltic to andesitic volcanics & volcaniclastics
ALKANE RESOURCES LTD
NORTHERN MOLONG PORPHYRY PROJECT
Kaiser to Boda 2-3
Drilling & Alteration
200mRL
July 2025
ALK NMP 1HL-008z


Sotuh West
North East
Equigranular monzonite - monzodiorite
Mafic intrusion (late)
Magmatic - hydrothermal breccias
Basaltic to andesitic volcanics & volcaniclastics
Mineralisation + 0.2 g/t Au and / or + 0.1% Cu
0
250
metres
BOD164
125.1m @ 0.46g/t Au, 0.12% Cu from 190m
incl 13m @ 1.51g/t Au, 0.07% Cu from 228m
also 6 @ 0.73g/t Au, 0.23% Cu from 266m
78m @ 0.38g/t Au, 0.3% Cu from 420m
incl 5m @ 0.58g/t Au, 0.69% Cu from 455m
400m
200m
0m
-200m
-400m
-600m
-800m
-1000m
Cylinder Fault
Solar Fault
Reids Fault
Moonlight Fault
BOD159
BOD165
BOD094
BOD158
53.3m @ 0.87g/t Au, 0.27% Cu from 1096.7m
incl 7m @ 1.61g/t Au, 0.42% Cu from 1122m
also 6m @ 2.31g/t Au, 0.62% Cu from 1138m
106m @ 0.25g/t Au, 0.13% Cu from 1028m
incl 5m @ 1.09g/t Au, 0.37% Cu from 1066m
also 2m @ 1.43g/t Au, 0.28% Cu from 1099m
591.8m @ 0.35g/t Au, 0.19% Cu from 1215m to EOH
incl 58m @ 1.28g/t Au, 0.74% Cu from 1223m
incl 12m @ 3.37g/t Au, 0.98% Cu from 1265m
also 21m @ 0.58g/t Au, 0.31% Cu from 1285m
* starts off section
65.5m @ 1.22g/t Au, 0.41% Cu from 1154.5m
incl 15.6m @ 4.37g/t Au, 1.31% Cu from 1199.4m
incl 4.5m @ 7.92g/t Au, 2.28% Cu from 1200.2m
also 2.6m @ 10.9g/t Au, 3.06% Cu from 1211m
5m @ 0.60g/t Au, 0.26% Cu from 1244m
4m @ 0.56g/t Au, 0.32% Cu from 1264m
Trace Shading
Cu %
Au g/t
<0.1
< 0.1
0.1 - 0.4
0.1 - 0.4
0.4 - 1.0
0.4 - 1.0
>1.0
> 1.0
8.3m @ 0.43g/t Au, 0.28% Cu from 1413.6m
50m @ 0.33g/t Au, 0.18% Cu from 1410m
incl 6m @ 0.68g/t Au, 0.32% Cu from 1410m
also 5.9m @ 0.59g/t Au, 0.3% Cu from 1434.1m
52.8m @ 0.28g/t Au, 0.17% Cu from 1516m
incl 5m @ 0.52g/t Au, 0.33% Cu from 1539m
ALKANE RESOURCES LTD
Northern Molong Porphyry Project
Boda 2-3 Prospect
Rotated Section
BOD164 & EOH BOD165
BOD094, 158 & 159
(at 59° with ±75m window)

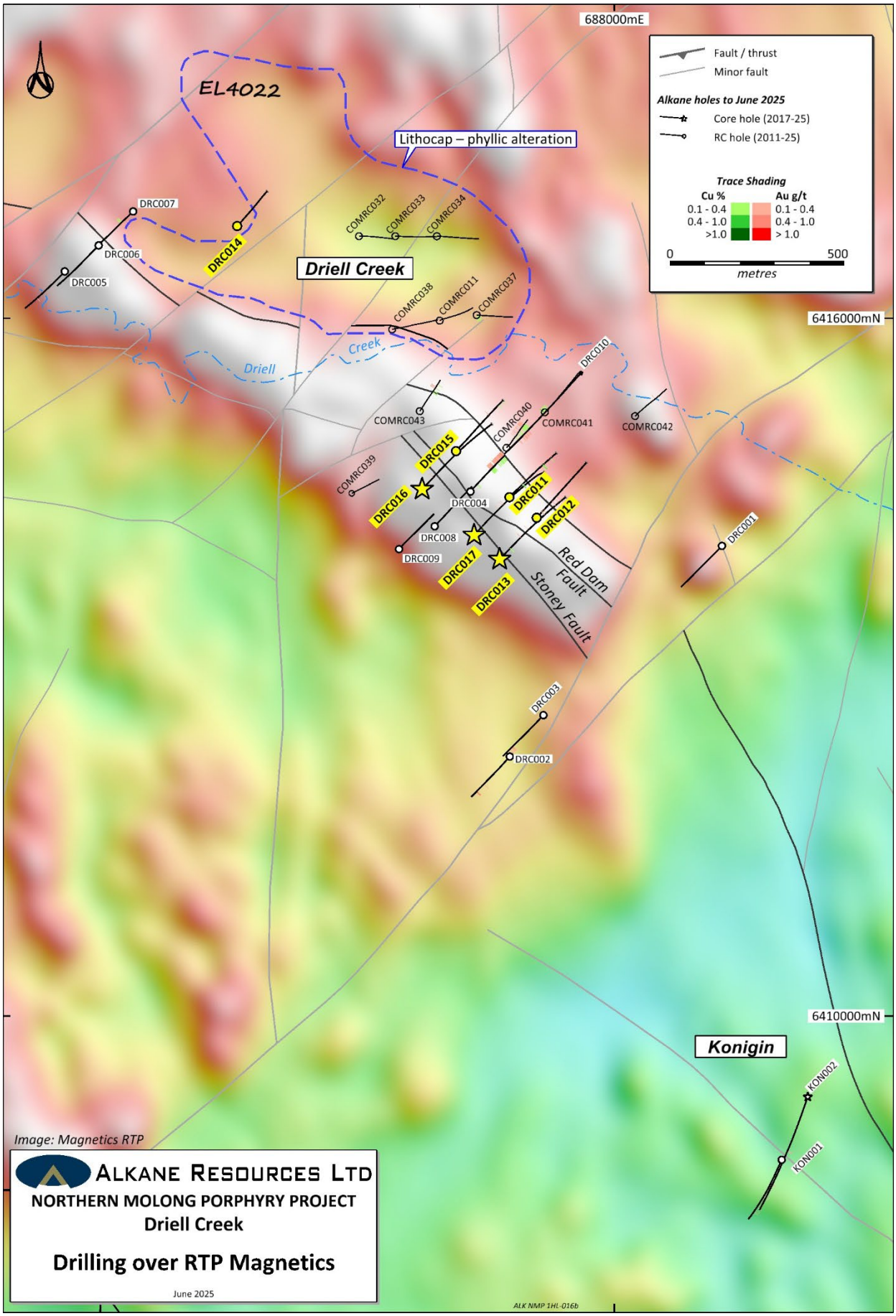

688000mE
6416000mN
6410000mN
EL4022
Lithocap – phyllic alteration
Driell Creek
Konigin
Fault / thrust
Minor fault
Alkane holes to June 2025
Core hole (2017-25)
RC hole (2011-25)
Trace Shading
Cu %
Au g/t
0.1 - 0.4
0.4 - 1.0
>1.0
0.1 - 0.4
0.4 - 1.0
> 1.0
0
500
metres
DRC007
DRC006
DRC005
DRC014
COMRC032
COMRC033
COMRC034
COMRC038
COMRC011
COMRC037
Driell
Creek
DRC010
COMRC043
COMRC040
COMRC041
COMRC042
COMRC039
DRC015
DRC016
DRC004
DRC011
DRC012
DRC008
DRC009
DRC017
DRC013
Red Dam Fault
Stoney Fault
DRC001
DRC003
DRC002
KON002
KON001
Image: Magnetics RTP
ALKANE RESOURCES LTD
NORTHERN MOLONG PORPHYRY PROJECT
Driell Creek
Drilling over RTP Magnetics
June 2025
ALK NMP 1HL-016b

Table 1 – Boda 2-3 Drilling Significant Results – July 2024 (>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 (%)**
BOD160	690683	6409629	454	-60	44	202	0	1	1	0.38	0.30	0.06
and							23	24	1	0.37	0.17	0.16
and							28	37	9	0.51	0.27	0.19
incl							34	36	2	1.21	0.72	0.40
and							86	91	5	0.38	0.23	0.12
and							101	147	46	0.44	0.24	0.16
incl							133	138	5	0.92	0.63	0.23
BOD161	690670	6409687	457	-61	44	196	16	18	2	0.39	0.20	0.15
and							24	25	1	0.38	0.22	0.13
and							32	33	1	0.32	0.16	0.13
and							88	89	1	0.37	0.2	0.13
and							91	92	1	0.57	0.38	0.16
and							103	104	1	0.41	0.18	0.19
and							140	148	8	0.33	0.18	0.13
and							154	163	9	0.39	0.22	0.14
BOD162	690513	6409733	467	-61	227	226	49	56	7	0.34	0.16	0.14
and							90	100	10	0.41	0.32	0.07
and							118	120	2	0.36	0.23	0.11
and							137	139	2	0.65	0.45	0.16
and							140	143	3	0.42	0.33	0.07
and							146	149	3	0.41	0.22	0.15
incl							160	163	3	0.36	0.09	0.22
and							168	196	28	0.68	0.27	0.33
incl							192	196	4	1.16	0.64	0.42
and							206	212	6	0.38	0.09	0.20
and							219	220	1	0.37	0.12	0.20
BOD163	690458	6411715	486	-61	43	304	*No significant results*					
BOD164	690308	6410910	482	-68	228	1224.7**	28	35	7	0.48	0.41	0.06
and							57	60	3	0.31	0.2	0.09
and							62	65	3	0.42	0.2	0.17
and							76	78.4	2.4	0.38	0.19	0.15
and							116	138	22	0.42	0.26	0.14
also							159	186	27	0.42	0.18	0.19
and							190	315.1	125.1	0.61	0.46	0.12
incl							228	241	13	1.59	1.51	0.07
also							266	272	6	1.02	0.73	0.23
incl							331.2	350	18.8	0.37	0.27	0.09
and							366	373	7	0.32	0.17	0.12
and							402	405	3	0.32	0.22	0.09
and							410	412	2	0.38	0.34	0.03
and							420	498	78	0.75	0.38	0.3
incl							455	460	5	1.44	0.58	0.69
and							509	510.7	1.7	0.73	0.45	0.21
and							561	564	3	0.33	0.22	0.09
and							584	586	2	0.36	0.13	0.19
and							613	621	8	0.32	0.14	0.15
and							634	637	3	1.34	1.15	0.16
and							639	643	4	0.34	0.17	0.14

Table 1 – Boda 2-3 Drilling Significant Results – July 2024 (>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 (%)
and							654	657	3	0.62	0.3	0.25
and							671	673	2	0.35	0.19	0.13
and							749	777	28	0.33	0.2	0.11
and							780	791.8	11.8	0.4	0.25	0.12
and							884	923	39	0.35	0.19	0.13
and							946	949.7	3.7	0.43	0.27	0.13
and							968.9	971	2.1	0.35	0.22	0.11
and							975	995.7	20.7	0.44	0.3	0.12
and							998	1001	3	0.67	0.47	0.16
and							1006	1008.7	2.7	0.33	0.23	0.08
and							1059.7	1067	7.3	0.48	0.27	0.17
and							1071	1079	8	0.91	0.57	0.27
and							1081	1084.2	3.2	0.38	0.19	0.16
and							1088	1092.3	4.3	0.32	0.08	0.19
and							1096.7	1150	53.3	1.21	0.87	0.27
incl							1122	1129	7	2.13	1.61	0.42
also							1138	1144	6	3.08	2.31	0.62
and							1164	1189	25	0.49	0.37	0.09
incl							1176	1181	5	1.01	0.84	0.14
and							1206	1209.7	3.7	0.32	0.21	0.09
and							1215.9	1224.7	8.8	0.64	0.45	0.15
BOD165	690553	6410545	493	-67	278	1651.1	60	65.8	5.8	0.87	0.25	0.50
and							226	226.9	0.9	1.10	0.99	0.08
and							317.1	325	7.9	0.32	0.25	0.06
and							363.5	381	17.5	0.50	0.22	0.23
and							401	406	5	0.53	0.26	0.21
and							429	431	2	0.32	0.21	0.09
and							447	449	2	0.62	0.52	0.08
and							464	465	1	1.65	1.30	0.28
and							499	501	2	0.35	0.22	0.11
and							529	531	2	0.42	0.29	0.10
and							538	547	9	1.02	0.71	0.24
and							551	567	16	0.63	0.44	0.15
and							585	587	2	1.33	1.26	0.06
and							588	590	2	0.31	0.24	0.06
and							717	719.3	2.3	1.44	1.07	0.30
and							727.4	728.4	1	1.28	0.95	0.26
and							847.2	850	2.8	0.38	0.24	0.11
and							857	861	4	0.46	0.29	0.14
and							956	958.3	2.3	0.68	0.31	0.29
and							960	978.8	18.8	0.47	0.29	0.15
and							987	994	7	0.39	0.22	0.09
and							996	1024	28	0.38	0.27	0.09
and							1031	1037.7	6.7	0.41	0.27	0.12
and							1041	1052	11	0.51	0.35	0.13
and							1072	1143	71	0.49	0.35	0.11
incl							1110.1	1118	7.9	0.75	0.49	0.21
incl							1110.1	1111	0.9	1.80	0.80	0.81

Table 1 – Boda 2-3 Drilling Significant Results – July 2024 (>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							1135	1139	4	1.39	1.15	0.20
and							1166	1171	5	0.68	0.49	0.16
and							1196	1202	6	0.64	0.48	0.13
and							1205	1222	17	0.36	0.19	0.13
and							1224	1248	24	0.39	0.25	0.11
incl							1240	1241	1	1.87	1.34	0.43
and							1250	1255	5	0.68	0.34	0.28
and							1257	1259	2	0.39	0.25	0.11
and							1410	1460	50	0.55	0.33	0.18
incl							1410	1416	6	1.08	0.68	0.32
incl							1410	1411	1	2.40	1.65	0.60
also							1434.1	1440	5.9	0.96	0.59	0.30
incl							1435.8	1436.3	0.5	2.42	1.38	0.83
and							1471	1491	20	0.43	0.23	0.15
and							1504.1	1510.8	6.7	0.50	0.31	0.15
and							1516	1568.8	52.8	0.49	0.28	0.17
incl							1539	1544	5	0.94	0.52	0.33
and							1639	1650	11	0.31	0.16	0.12

Gold and copper intercepts are calculated using a lower cut of 0.2g/t AuEq. Internal dilution (< cut off) is less than 15% of reported intercepts. Only significant intercepts of >0.3g/t AuEq are reported. True widths are estimated to be approximately 50% of intersected width.
* The prices used to calculate AuEq are US$2,500/oz gold and US$10,000/t copper, and A$:US$0.65. Metal recoveries at Boda 2-3 are estimated at 87% for Cu and 81% for Au from metallurgical studies.
** hole ended in mineralisation.

Table 2 – Kaiser Drilling Significant Results – July 2024 (>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 (%)
KAI223	689701	6412854	491	-66	229	540.9	15	48	33	0.36	0.32	0.03
and							57	63	6	0.37	0.34	0.03
and							400	401	1	0.55	0.54	0.01
and							405	406	1	0.39	0.36	0.02
and							425	426	1	0.32	0.26	0.04
and							435	436	1	0.38	0.35	0.02

Gold and copper intercepts are calculated using a lower cut of 0.2g/t AuEq. Internal dilution (< cut off) is less than 15% of reported intercepts. Only significant intercepts of >0.3g/t AuEq are reported. True widths are estimated to be approximately 50% of intersected width.
* The prices used to calculate AuEq are US$2,500/oz gold and US$10,000/t copper, and A$:US$0.65. Metal recoveries at Kaiser are estimated at 81% for Cu and 71% for Au from metallurgical studies.

Table 3 – Driell Creek Drilling Significant Results – July 2024 (>0.15g/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 (%)
DRC011	687700	6415487	423	-60	43	400	104	110	6	0.07	0.28
and							173	175	2	1.11	0.02
and							277	287	17	0.08	0.20
and							348	351	3	0.13	0.11
DRC012	687778	6415428	424	-60	43	418	*No significant results. Anomalous As ± Bi*				
DRC013	687672	6415309	430	-60	44	546.6	84	90	6	0.03	0.24
and							284	285	1	0.16	0.07
and							356	358	2	0.38	0.02
and							378	382	4	0.34	0.03

Table 3 – Driell Creek Drilling Significant Results – July 2024 (>0.15g/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 (%)**
and							392	396	4	0.16	0.02
and							509	514	5	0.16	0.05
and							516	517	1	0.16	0.09
DRC014	686920	6416264	409	-61	43	298	*No significant results. Anomalous As*				
DRC015	687547	6415619	414	-60	42	424*	373	385	12	0.03	0.10
and							410	413	3	0.03	0.12
and							421	424	3*	0.03	0.11
DRC016	687450	6415510	418	-61	44	585.7	92	94	2	0.26	0.06
DRC017	687599	6415378	428	-61	41	599	66	67	1	0.24	0.12
and							260	261	1	0.15	0.07
and							281	281.4	0.4	0.30	0.13
and							547	548	1	0.19	0.02

* RC hole ended in mineralisation.

Gold and copper intercepts are calculated using a lower cut of 0.1g/t Au and 0.05% Cu respectively. Internal dilution (< cut off) is less than 15% of reported intercepts. True widths are unknown at this early exploration stage.

**The equivalent calculation formula is AuEq(g/t) = Au(g/t) + Cu%/100*31.1035*copper price($/t)/gold price($/oz). The prices used are US$2,500/oz gold and US$10,000/t copper. Recoveries are estimated at 87% Cu and 81% gold from metallurgical studies at Boda-Kaiser. Alkane considers the elements included in the metal equivalents calculation to 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 exploration results, mineral resources and ore reserves is based on information compiled by Mr Rodney Dean, MAIG, (Senior Exploration Geologist) 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 Dean 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 - ASX: ALK

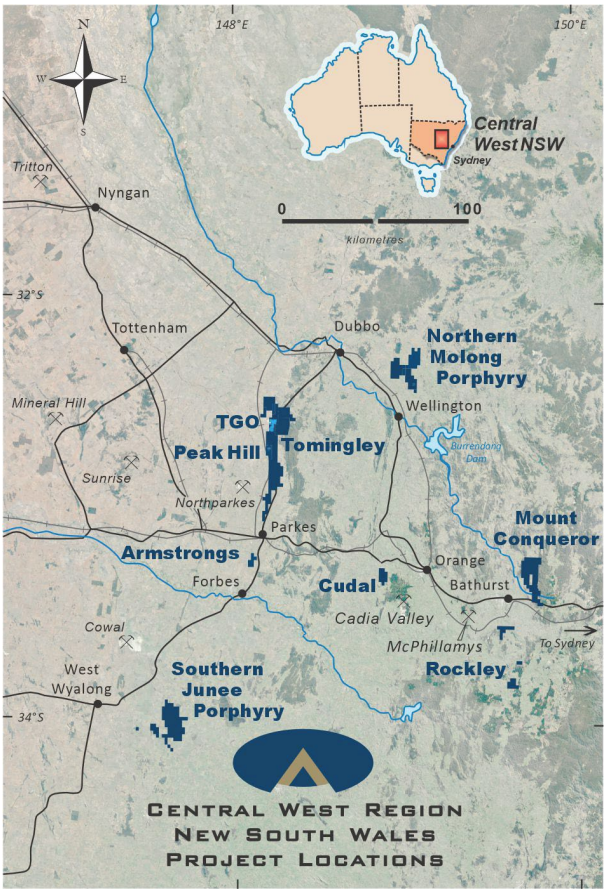
Alkane Resources Ltd intends to grow to become one of Australia's multi-mine gold and copper producers and have announced their intention for a "merger of equals" with Mandalay Resources Corporation (TSX: MND, OTCQB: MNDJF) to create a combined company. The transaction will create a diversified Australian-centric gold and antimony producer with a portfolio of three operating mines and a strong balance sheet.

Alkane's current gold production is from the Tomingley Gold Operations in Central West New South Wales, which has been operating since 2014 and has operating plans extending 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 exploration drilling ongoing and an economic development pathway shown in a scoping study, 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.



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 – July 2025

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• *Diamond core drilling was undertaken by Ophir Drilling Pty Ltd.* • *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.* • *RC drilling was undertaken by Strike Drilling Pty Ltd.* • *RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• *Sampling and QAQC procedures for drilling are carried out using Alkane protocols as per industry best practice.*
	• *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.*	• *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.* • *RC Drilling – the total sample (~20-30kg) 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 strong mineralisation is observed by the site geologist this is sampled as a final 1m interval instead. The 1m intervals forming composite samples assaying ≥0.10 g/t Au or ≥0.10 % 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.* • *Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish.* • *A multi-element suite was determined using a multi-acid digest with a ICP Atomic Emission Spectrometry or ICP Mass Spectrometry analytical finish.*
Drilling techniques	• *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).*	• *Reverse circulation (RC) drilling using 110mm rods and 144mm face sampling hammer.* • *Triple tube diamond drilling with PQ3/HQ3 wireline bit producing 83mm diameter (PQ3) and 61.1mm diameter (HQ3) sized orientated core.*

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• *DD - core loss was identified by drillers and calculated by geologists when logging. Generally ≥99% was recovered with any loss usually in portions of the oxide zone.* • *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.* • *RC sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet.*
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• *Sample quality is logged.* • *Core drilling completed using HQ/PQ3 triple tube where possible to maximise core recovery.* • *A high-capacity RC rig was used to enable dry samples to be collected. Drill cyclone is cleaned regularly during drilling and after each hole to minimise sample contamination.*
	• *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.*	• *There is no known relationship between sample recovery and grade.*
Logging	• *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.*	• *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).*
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography*	• *Mostly logging was qualitative with visual estimates of the various characteristics. In addition, magnetic susceptibility data (quantitative) was collected as an aid for logging.* • *All drill holes were geologically logged into Micromine Geobank For Field Teams, followed by validation before importing into Alkane's central Geobank database.* • *All drill holes were logged by qualified and experienced geologists*
	• *The total length and percentage of the relevant intersections logged*	• *All drill holes were logged in full.*
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• *Core sawn with half core samples submitted for analysis.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• *Each one metre interval is spear sampled with 3m composite samples collected in a calico sample bag and forwarded to the laboratory. Where strong 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.* • *The 1m intervals forming composite samples assaying ≥0.10 g/t Au or ≥0.10 % Cu are resplit using a cone splitter on the rig during the time of drilling and re-submitted to the*

Criteria	JORC Code explanation	Commentary
		laboratory for re-assay. • *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.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• *Samples were delivered by Alkane personnel to ALS Minerals Laboratory, Orange NSW. Crushed with 70% <2mm (ALS code CRU-31), split by riffle splitter (ALS code SPL-21), and pulverised 1000grm to 85% <75um (ALS code PUL-32). Crushers and pulverisers are washed with QAQC tests undertaken (ALS codes CRU-QC, PUL-QC).*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples*	• *Internal QAQC system in place to determine accuracy and precision of assays.*
	• *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*	• *Non-biased core cutting and sampling using an orientation line marked on the core.* • *Duplicate RC samples are collected for both composite intervals and re-split intervals.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Sample are of appropriate size.*
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• *All samples were analysed by ALS Global.* • *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.* • *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. RC samples that are re-split are digested by aqua regia with a ICP Atomic Emission Spectrometry for Cu only.*
	• *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.*	• *No geophysical tools were used to determine any element concentrations.*
	• *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.*	• *Full QAQC system in place including certified standards and blanks of appropriate matrix and concentration levels.*
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	• *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.*

Criteria	JORC Code explanation	Commentary
and assaying	• *The use of twinned holes.*	• *No twinned holes have been drilled at this stage of exploration.*
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• *All drill hole logging and sampling data is entered directly into Geobank For Field Teams in the field. Validation of data occurs on entry in the field and on upload to Alkane drillhole database (Micromine Geobank front end).* • *All primary assay data is received from the laboratory as electronic data files which are imported into the Alkane drillhole database with verification procedures in place. QAQC analysis is undertaken for each laboratory workorder.*
	• *Discuss any adjustment to assay data.*	• *No adjustments made.*
Location of data points	• *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.*	• *Drillholes are laid out using hand-held GPS (accuracy ±2m) then DGPS surveyed accurately (± 0.1m) by licenced surveyors on completion.*
	• *Specification of the grid system used.*	• *GDA94, MGA (Zone 55)*
	• *Quality and adequacy of topographic control.*	• *Drillhole collars DGPS surveyed accurately (± 0.1m) by licenced surveyors on completion.*
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• *The data spacing for this round of drilling is variable with focus on identifying new zones of mineralisation.*
	• *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*	• *No Mineral Resource estimation procedure and classifications apply to the exploration data being reported.*
	• *Whether sample compositing has been applied*	• *RC – each one metre interval is spear sampled with 3m composite samples collected in a calico sample bag and forwarded to the laboratory. Where strong 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.* *The 1m intervals forming composite samples assaying ≥0.10 g/t Au or ≥0.10 % 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.* • *DD – Sample intervals are based on alteration and lithology but in general are 1m.*

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• *Early exploration at Driell Creek, so it's too early to understand. Orientation at Kaiser and Boda 2-3 is modelled as striking NW and broadly sub vertical geometry.*
	• *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*	• *Estimated true intervals are ~50% of downhole lengths at Boda 2-3 and Kaiser. For other prospects it is too early to estimate.*
Sample security	• *The measures taken to ensure sample security.*	• *All samples are bagged into tied calico bags, before being grouped into polyweave bags and transported ~1hr to ALS Geochemistry Laboratory in Orange by Alkane personnel. All sample submissions are documented via ALS tracking system with results reported via email.* *Sample pulps are returned to site and stored for an appropriate length of time (minimum 3 years).* *The Company has in place protocols to ensure data security.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *No audits or reviews have been conducted at this stage.*

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	• *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.*	• *All five licences (EL4022, EL6209, EL8261, EL8338 and EL8887) in the Northern Molong Porphyry Project are owned 100% by Mitchell Creek Mining Pty Ltd, a 100% owned subsidiary of Alkane Resources Ltd. Ajax Joinery retain a 2% net smelter return on any products produced from within EL6209 (Kaiser).*
	• *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.*	• *All exploration licences are in good standing. EL4022 expires on 13 August 2026. EL6209 expires on 11 March 2029. EL8338 expires on 27 January 2030. EL8887 expires on 6 February 2026. EL8261 expires on 30 April 2029.*
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• *Significant historical drilling activity has been conducted within the bounds of EL4022.* *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.* *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.* *EL6209 (Kaiser) historical records show 14 AC (170m), 78 RC (7591m) and 45 DD holes (7833m) = 15,594m.* *DRIELL CREEK PROSPECT: Historical exploration in the Driell Creek area has been restricted to the completion of wide spaced (500m x 500m) vertical air core drilling for geochemical and geological mapping by CRA Exploration/Rio Tinto.* *HADDINGTON PROSPECT: Historical exploration in the Haddington area has been restricted to the completion of wide spaced (250m x 250m) vertical air core drilling for geochemical and geological mapping by CRA Exploration/Rio Tinto. Newcrest (2003) followed this up with 3 deep RC drill holes with intervals of 18 metres grading 0.95g/t Au, 0.15% Cu from 64 metres in NKRC003, including 2 metres grading 5.7g/t Au, 0.44% Cu.* *WINDORA PROSPECT (Finns Crossing EL8261): Newmont completed a small IP survey and six reconnaissance RC holes in the Windora Prospect area in 2011. Previously only wide spaced (500m x 500m) vertical air core drilling for geochemical*

Criteria	JORC Code explanation	Commentary
		and geological mapping was completed by CRA Exploration/Rio Tinto. *COMOBELLA NORTH PROSPECT (EL8338): 3.4 line-km MIMDAS survey by Mount Isa Mines (2000) that generated two significant chargeability high anomalies. The weaker anomaly was tested by one diamond core drill hole intersecting 1m grading 0.33g/t Au, 0.01% Cu from 280m.* *SAXA PROSPECT (EL8338): The prospect has been tested by historical drilling comprising of 7 shallow (<160m) RC drill holes by Clancy/Gold Fields. This broad spaced drilling has intersected significant Au-Cu mineralisation, including HTRC037 intercepting 12m grading 0.19g/t Au, 0.08% Cu from 34m and HTRC041 intercepting 8m grading 0.23g/t Au, 0.06% Cu from 130m.* *GOLLAN PROSPECTS (EL8338): Historical drilling at Gollan and Gollan South comprises of 10 RC drill holes, with anomalous Au-Cu mineralisation (including two individual 2m composite assays grading 3.95g/t Au at Gollan and 0.91g/t Au at Gollan South) by Clancy/Gold Fields. No drilling has been conducted at Gollan North prospect however Newcrest Mining (1997) sampled andesite outcrop that assayed 4.01% copper.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *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.*
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	• *See body of announcement*
	• *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.*	• *All drill holes have been reported in this announcement.*
Data aggregation methods	• *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.*	• *Exploration results reported for uncut gold grades, grades calculated by length weighted average.*
	• *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.*	• *Reported intercepts are calculated using a 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 <15% 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.*

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	• *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').*	• *It is apparent on the sections and the report descriptions that the overall geometry of the porphyry mineralisation at Boda 2-3 and Kaiser are subvertical. True intervals are likely to be ~50% of downhole lengths.* *The geometry is not known at the other reported prospects, exploration stage is too early with only limited drilling conducted.*
Diagrams	• *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.*	• *Plans showing geology with drill collars are included in the body of the announcement.*
Balanced reporting	• *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.*	• *Comprehensive reporting has been undertaken with all holes listed in the included table.*
Other substantive exploration data	• *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.*	• *No other material exploration data to be reported.*
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• *It is recommended that further drilling is undertaken at Boda 2-3 to improve the confidence of the Inferred resources to Indicated. Exploration drilling is planned to continue to test the significant Au-Cu porphyry mineralisation intersected at Driell Creek and to test its strike and depth potential. Regional exploration comprising of MobileMT, air-core drilling with bottom of hole sampling and soil geochemistry surveys are also planned. Planned further work is detailed in the body of text in the announcement.*
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive*	• *See figures included in the announcement.*