

17 January 2020



## *Roswell and San Antonio Resource Definition Drilling Update* *Roswell deep high grade gold intercepts*

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- A 60,000 metre resource definition drilling program on the San Antonio and Roswell prospects to the immediate south of the Tomingley Gold Operations (TGO) mine and processing facility is in progress. Assay results have been received for a further ~5,000 metres predominantly from the deep diamond core drilling for inclusion in the Roswell resource calculation, and now total 34,193 metres to date.
- Latest significant intercepts from the Roswell prospect include:

RWD019	6.1 metres grading 9.29g/t Au from 183 metres;
incl	2.1 metres grading 22.2g/t Au from 184.2 metres;
and	84.0 metres grading 4.06g/t Au from 223 metres;
incl	15.0 metres grading 8.43g/t Au from 228 metres;
and	7.0 metres grading 3.71g/t Au from 347 metres;
RWD036	20.0 metres grading 3.40g/t Au from 347 metres;
and	8.2 metres grading 8.69g/t Au from 223 metres;
RWRC024D	2.9 metres grading 78.6g/t Au from 248 metres;
incl	0.9 metres grading 244g/t Au from 250 metres;
and	4.0 metres grading 4.07g/t Au from 263 metres;
and	11.0 metres grading 6.77g/t Au from 272 metres;
incl	3.0 metres grading 14.7g/t Au from 277 metres;
and	18.0 metres grading 2.57g/t Au from 299 metres;
incl	4.0 metres grading 6.79g/t Au from 311 metres;
and	53.0 metres grading 2.69g/t Au from 337 metres.
- The drilling is part of an extensive regional exploration program aimed at providing additional ore feed, either at surface or underground, in the future to Tomingley Gold Operations (TGO).
- First phase of Roswell drilling is complete and all assays have now been received. The initial resource for Roswell is now expected to be released in January. The San Antonio drilling is resuming.

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## Tomingley Gold Project

Alkane Resources Ltd 100%

The Tomingley Gold Project (TGP) covers an area of approximately 440km<sup>2</sup> stretching 60km north-south along the Newell Highway from Tomingley in the north, through Peak Hill and almost to Parkes in the south. The TGP contains Alkane's currently operating Tomingley Gold Operations (TGO), an open pit mine with a 1Mtpa processing facility that is transitioning to underground.

Over the previous two years Alkane has conducted an extensive regional exploration program with the objective of defining additional resources that have the potential to be mined either via open pit or underground operations and fed to TGO. The program yielded broad, shallow high grade intercepts that demonstrate potential for material project life extension and show that a return to open pit mining and / or underground extension is possible with appropriate resource confirmation, landholder agreement and regulatory approvals.

### **San Antonio - Roswell Prospect Resource Definition Drilling**

Significant broad high grade results were reported from the completion of a 17,519 metre RC and diamond core drilling program for the Roswell and San Antonio prospects (ASX announcements 1 February 2019, 29 March 2019 and 12 June 2019) 3km to 4km south of TGO as well as the El Paso prospect (ASX announcement 17 May 2019). A conceptual Exploration Target was subsequently reported (ASX announcement 9 July 2019).

A 60,000 metre resource definition drilling program was initiated in June 2019 at the Roswell and San Antonio prospects. The first four rounds of results for the initial 28,868 metres were announced to the ASX on 12 August 2019, 23 September 2019, 6 November 2019 and 5 December 2019. Assay results have now been received for a further 5,325 metres of drilling.

The drilling is being undertaken:

- to define an initial inferred resource at the Roswell and San Antonio prospects with a nominal 40 metre by 40 metre drill hole spacing to a minimum 200 metre vertical depth;
- is part of a 60,000 metres drilling program comprising approximately 10,000 metres of diamond core drilling and 50,000 metres of RC drilling.

For the drilling being reported:

- assay results were received for 5,325 metres targeting the San Antonio and Roswell prospects;
- 3 metre composite RC samples were assayed however, where strong mineralisation is observed by the site geologist it was directly assayed at 1 metre intervals. Assaying of 1 metre re-split samples of 3 metre composites is ongoing;
- these drilling results comprise of 5 RC holes (1,418m), 8 diamond cored drill holes (2,975m including 1 diamond cored tail of RWRC024), focused on the deeper sections of the Roswell prospect, and 3 diamond core holes (931m) at the San Antonio prospect; and
- a representative section for Roswell at N6390665 (RWD019, RWRC107, RWRC109) is included on page 6.

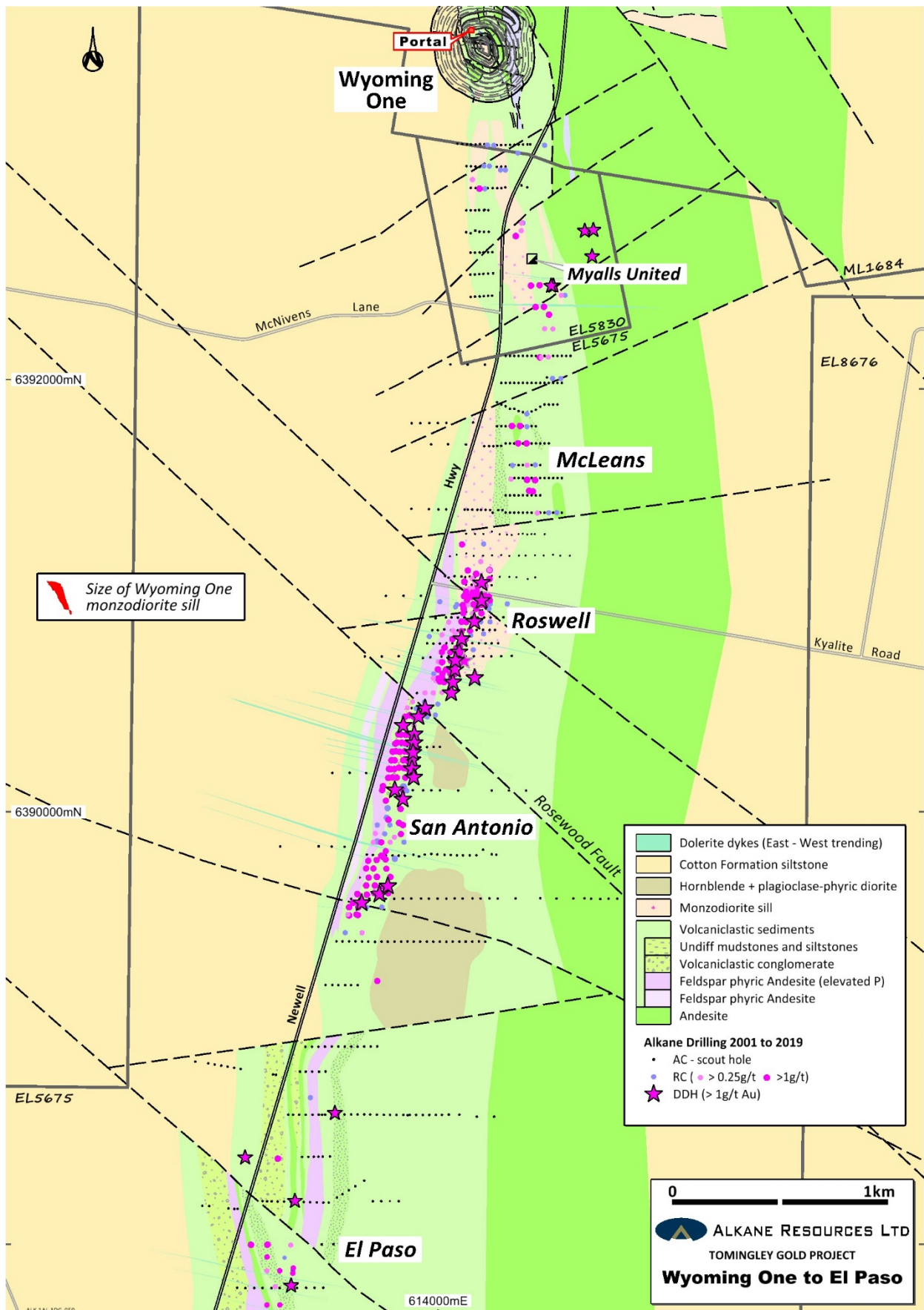
The initial phase of drilling to 40 by 40 metre spacing at Roswell is completed and all assays are now received. These results will be incorporated into an initial inferred resource which is expected to be released in January. The delay from the expected December release date is due to the impact of the Christmas period in receiving these assay results from the laboratory.

Difficult drilling conditions in the southern portion of San Antonio prospect area have caused early abandonment of some drill holes. A specialist collaring and casing tool has now been received, and drilling in this area has resumed. The delay in receiving this tool and the subsequent impact on the drill

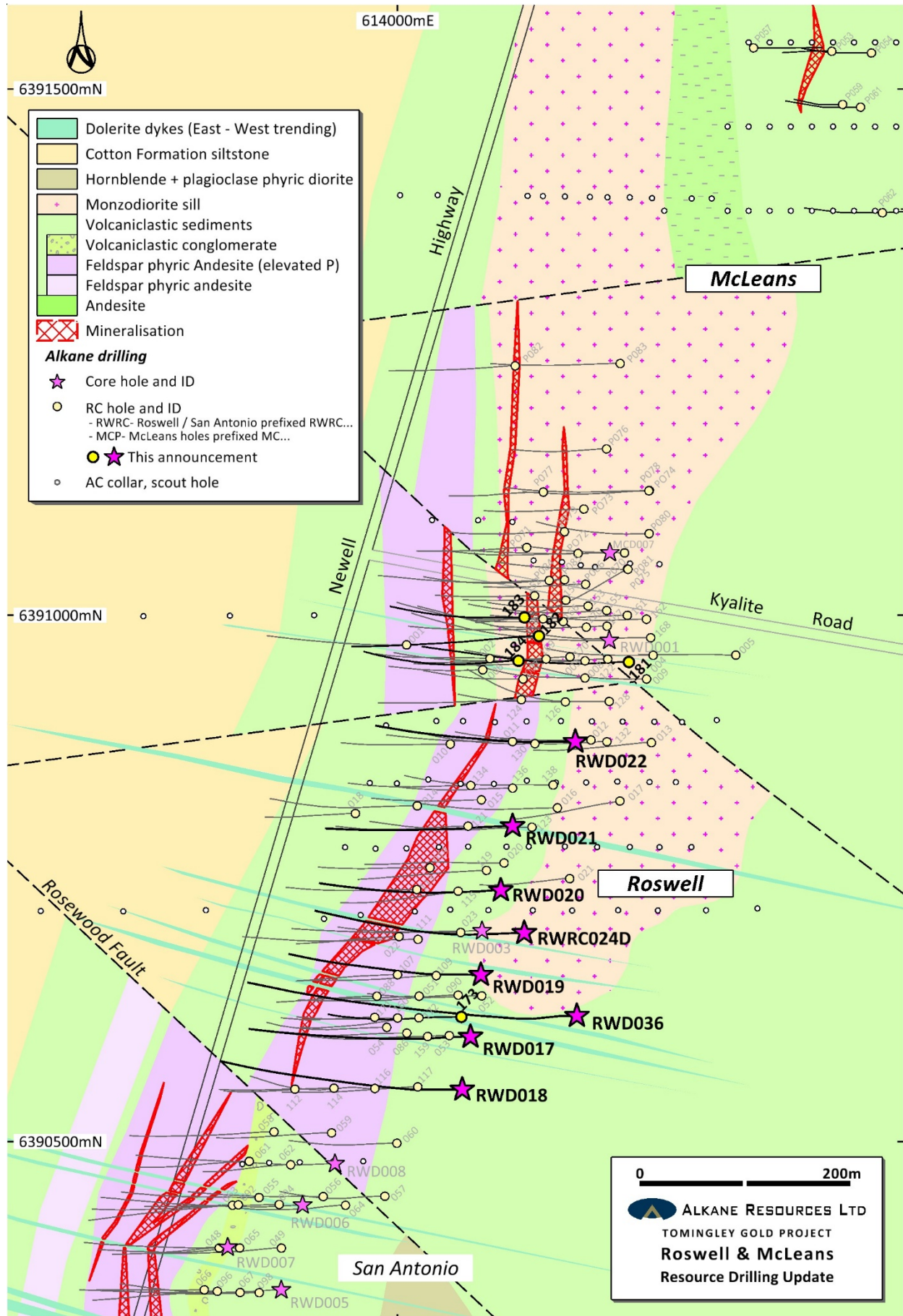


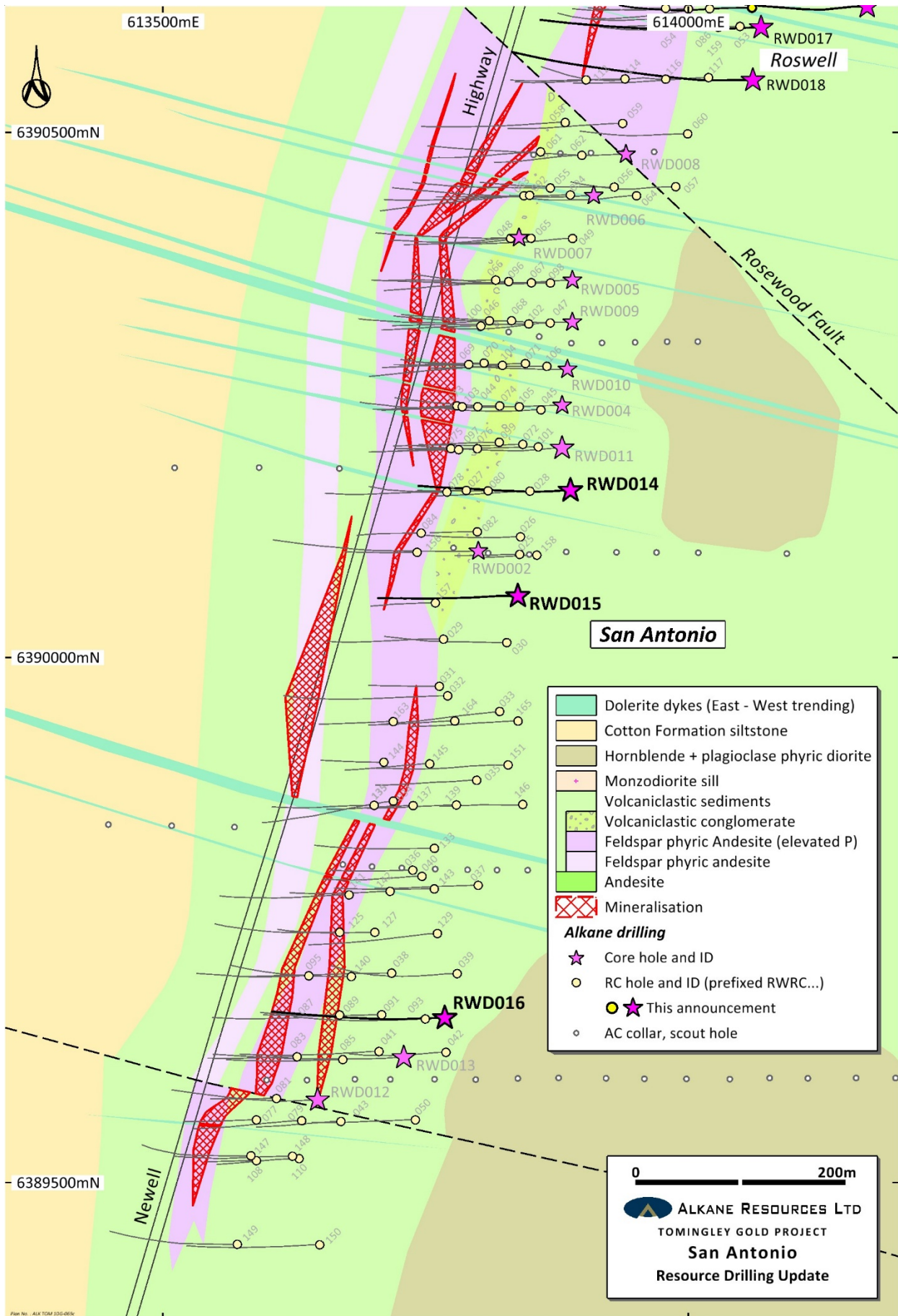
program means that the initial inferred resource for San Antonio is now expected in March 2020.

All assay results of  $>0.5\text{g/t Au}$  are summarised in the Table below. The exploration results detailed below have been prepared and reported in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.











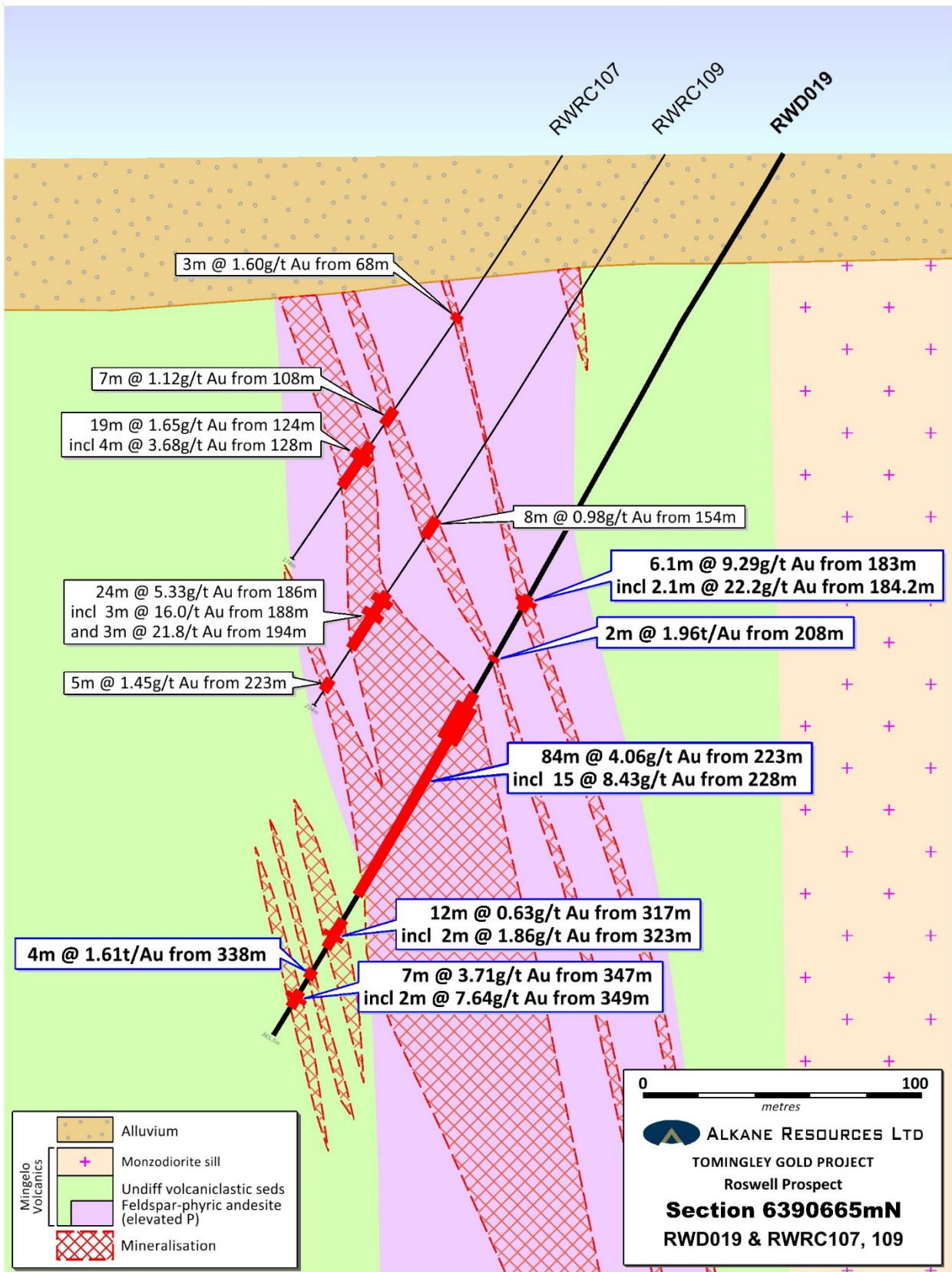




Table 1 - TOMINGLEY GOLD PROJECT RC AND DIAMOND DRILLING – January 2020 (>0.5g/t Au)											
Hole ID	Easting (MGA)	Northing (MGA)	RL (m)	Dip	Azimuth (Grid)	Total Depth	Interval From (m)	Interval To (m)	Intercept (m)	Au (g/t)	Prospect
<b>RWD017</b>	614069	6390600	268	-60	270	398.1	225	232	7	1.56	Roswell
<i>incl</i>							226	227	1	7.55	
<i>and</i>							270	279	9	0.51	
<i>and</i>							284	286	2	0.63	
<i>and</i>							324	325	1	1.16	
<i>and</i>							361	362	1	0.56	
<b>RWD018</b>	614062	6390550	268	-60	270	398.8	326	332	6	0.78	
<b>RWD019</b>	614079	6390659	267	-60	270	365.5	183	189.1	6.1	9.29	
<i>incl</i>							184.2	186.3	2.1	22.2	
<i>and</i>							198.3	199.3	1	0.64	
<i>and</i>							208	210	2	1.96	
<i>and</i>							223	307	84	4.06	
<i>incl</i>							228	243	15	8.43	
<i>and</i>							311	312	1	0.62	
<i>and</i>							317	329	12	0.63	
<i>incl</i>							323	325	2	1.86	
<i>and</i>							338	342	4	1.61	
<i>and</i>							347	354	7	3.71	
<i>incl</i>							349	351	2	7.64	
<b>RWD020</b>	614098	6390739	267	-60	270	332.8	141	142	1	0.93	
<i>and</i>							199	200	1	0.71	
<i>and</i>							203	206	3	1.89	
<i>incl</i>							204	205	1	4.18	
<i>and</i>							210	223	13	2.78	
<i>and</i>							235.8	238	2.2	0.87	
<i>and</i>							244	249	5	2.61	
<i>incl</i>							248	249	1	5.34	
<i>and</i>							258.2	278	19.8	2.27	
<i>incl</i>							270	273	3	7.86	
<i>and</i>							288	288.9	0.9	1.07	
<i>and</i>							320	325.5	5.5	1.08	
<i>incl</i>							320	320.5	0.5	5.75	
<b>RWD021</b>	614109	6390800	268	-60	270	341.4	158	159	1	0.74	
<i>and</i>							196	197	1	1.00	
<i>and</i>							207	208	1	3.86	
<i>and</i>							211.3	223	11.7	2.24	
<i>incl</i>							220	221	1	7.39	
<i>and</i>							227	231	4	1.53	
<i>incl</i>							227	228	1	4.76	
<i>and</i>							234	239	5	1.28	
<i>and</i>							274	276	2	1.75	
<b>RWD022</b>	614169	6390880	268	-60	270	398.2	228	232	4	1.04	
<i>and</i>							248	249	1	0.69	
<i>and</i>							300	301	1	1.51	
<i>and</i>							328	329	1	1.63	
<i>and</i>							346	347	1	5.88	



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<i>and</i>							369	383	14	0.77	Roswell
<i>incl</i>							382	383	1	3.59	
<b>RWD036</b>	614170	6390620	268	-60	270	519.3	347	367	20	3.40	
<i>incl</i>							351	351.7	0.7	20.5	
<i>and</i>							370	378	8	1.14	
<i>incl</i>							376.3	377	0.7	3.42	
<i>and</i>							417.5	425.7	8.2	8.69	
<i>incl</i>							419	420	1	22.0	
<i>and</i>							433.6	434	0.4	2.86	
<i>and</i>							437	438	1	8.01	
<i>and</i>							473	475	2	1.16	
<b>RWRC024D</b>	614120	6390698	267	-60	270	431.3	210.3	215	4.7	0.79	
<i>and</i>							239	245	6	0.92	
<i>and</i>							248	250.9	2.9	78.6	
<i>incl</i>							250	250.9	0.9	244	
<i>and</i>							263	267	4	4.07	
<i>incl</i>							266	267	1	12.5	
<i>and</i>							272	283	11	6.77	
<i>incl</i>							277	280	3	14.7	
<i>and</i>							289	292	3	0.93	
<i>and</i>							299	317	18	2.57	
<i>incl</i>							311	315	4	6.79	
<i>and</i>							320	325	5	0.62	
<i>and</i>							337	390	53	2.69	
<i>incl</i>							339	342	3	6.08	
<i>also</i>							366	367.6	1.6	8.23	
<i>also</i>							376	377	1	17.4	
<i>also</i>							382	384	2	6.94	
<b>RWRC173</b>	614061	6390618	267	-58	270	240	191	203	12	0.76	
<i>and</i>							208	213	5	0.86	
<b>RWRC181</b>	614219	6390956	268	-58	270	330	213	222	9	0.60	
<i>and</i>							232	233	1	0.59	
<i>and</i>							238	239	1	0.56	
<i>and</i>							248	252	4	0.57	
<i>and</i>							256	273	17	1.17	
<i>incl</i>							264	267	3	2.82	
<i>and</i>							309	315	6	0.51	
<b>RWRC182</b>	614134	6390980	268	-58	270	308	115	123	8	1.23	
<i>incl</i>							118	119	1	5.49	
<i>and</i>							137	141	4	0.63	
<i>and</i>							144	145	1	0.66	
<i>and</i>							166	176	10	1.85	
<i>incl</i>							168	169	1	9.48	
<i>and</i>							221	222	1	0.59	
<b>RWRC183</b>	614120	6390998	268	-58	270	258	85	88	3	1.61	
<i>and</i>							110	112	2	0.65	





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<i>and</i>							119	121	2	0.53	Roswell
<i>and</i>							135	137	2	0.63	
<i>and</i>							147	149	2	0.51	
<i>and</i>							162	165	3	1.00	
<i>and</i>							172	174	2	1.11	
<b>RWRC184</b>	614115	6390957	268	-58	270	282	149	150	1	1.61	
<i>and</i>							155	163	8	1.97	
<i>incl</i>							155	156	1	7.17	
<i>and</i>							201	204	3	0.74	
<i>and</i>							208	213	4	0.77	
<i>incl</i>							209	210	1	1.76	
<b>RWD014</b>	613888	6390159	267	-60	270	311.8	251	255	4	1.03	San Antonio
<b>RWD015</b>	613837	6390058	266	-60	270	299	232	236	4	0.89	
<b>RWD016</b>	613768	6389657	266	-60	270	320.6	153	159	6	0.99	
<i>and</i>							193	194	1	0.66	
<i>and</i>							196	198	2	0.51	
<i>and</i>							200	202	2	1.12	
<i>and</i>							247	249	2	0.50	
<i>and</i>							265	266	1	0.51	
<i>and</i>							272	278	6	0.78	

\* hole abandoned early. \*\* From base of alluvium. True widths are approximately 60%.



### Competent Person

Unless otherwise advised above, the information in this report that relates to exploration results being reported for the first time is based on information compiled by Mr David Meates MAIG, (Alkane 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 Meates has provided his prior written consent to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to previously reported exploration results and exploration targets is extracted from the Company's ASX announcements noted in the text of the announcement and are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially altered.

### Disclaimer

This report contains certain forward looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Alkane Resources Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Alkane Resources Ltd. Actual results and developments may differ materially from those expressed or implied by these forward looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.

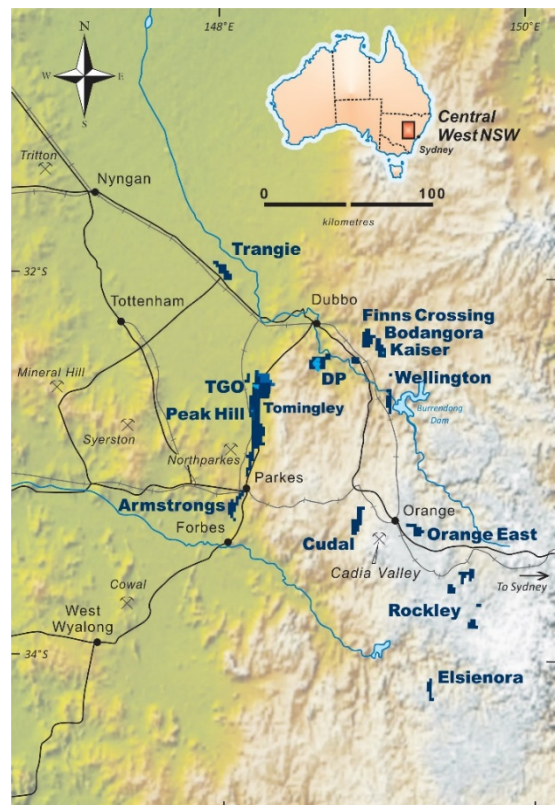
### ABOUT ALKANE - [www.alkane.com.au](http://www.alkane.com.au) - ASX: ALK and OTCQX: ANLKY

Alkane is a gold production company with a multi-commodity exploration and development portfolio. Alkane's projects are predominantly in the Central West region of NSW, but extend throughout Australia through investments in other gold exploration and mining companies.

Alkane's gold production is from the Tomingley Gold Operations (TGO) which has been operating since early 2014 and it's most advanced gold exploration projects are in the 100% Alkane owned tenement area between TGO and Peak Hill and have the potential for sourcing additional ore for TGO.

Alkane has other 100% owned exploration tenements in the Central West NSW prospective for gold and copper. The recently announced significant porphyry gold-copper mineralisation intersected at Boda is an example of this potential.

Alkane's largest non-gold project is the Dubbo Project (DP), a large in-ground resource of zirconium, hafnium, niobium, yttrium and rare earth elements. As it is an advanced polymetallic project outside China, it is a potential strategic and independent supply of critical minerals for a range of sustainable technologies and future industries. It has a potential mine life of 75+ years. The DP is development ready, subject to financing, with the mineral deposit and surrounding land acquired and all major State and Federal approvals in place.



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 TOMINGLEY GOLD PROJECT

### Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. 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>	<p>RC samples are collected at one metre intervals via a cyclone on the rig. The cyclone is cleaned regularly to minimise any contamination.</p> <p>Half core samples are collected at generally one metre intervals.</p>
	<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>	<p>Drilling, sampling and QAQC procedures are carried out to industry standards.</p>
	<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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>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 <math>\geq 0.20</math> g/t Au or with high As are resplit 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.</p> <p>Core is cut in half using an Almonte diamond cutting saw.</p> <p>All samples sent to laboratory are crushed and/or pulverised to produce a ~100g pulp for the assay process.</p> <p>Gold was determined by fire assay fusion of a 50g charge with an AAS analytical finish.</p> <p>A multi-element suite was determined using an aqua regia or multi-acid digest with an AES, MS analytical finish.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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>	<p>Reverse circulation (RC) drilling using 110mm rods 144mm face sampling hammer.</p> <p>Core drilling completed as an HQ tail on an air-core precollar. Core orientated using a Reflex tool</p>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	<p>Sample quality is assessed by the sampler by visual approximation of sample recovery and if the sample is dry, damp or wet.</p>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	<p>A high capacity RC rig was used to enable dry samples collected. Drill cyclone and sample buckets are cleaned between rod changes and after each hole to minimise cross-hole contamination.</p> <p>Core drilling completed using HQ triple tube to maximise core recovery</p>
	<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>	<p>There is no known relationship between sample recovery and grade.</p>
<b>Logging</b>	<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>	<p>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).</p>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	<p>All logging is qualitative with visual estimates of the various characteristics.</p>



Criteria	JORC Code explanation	Commentary
		A representative sample of each one metre interval is retained in chip trays for future reference. Half core samples are retained in trays for future reference.
	<ul style="list-style-type: none"> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	All samples have been geologically logged by qualified geologists.
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> </ul>	Core is cut with half core submitted to the laboratory.
	<ul style="list-style-type: none"> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> </ul>	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 $\geq 0.20$ g/t Au or with high As are resplit using a cone splitter on the rig during the time of drilling and re-submitted to the laboratory for re-assay.  Laboratory Preparation – the entire sample (~3kg) is dried and pulverised in an LM5 (or equivalent) to $\geq 85\%$ passing $75\mu\text{m}$ . Bulk rejects for all samples are discarded. A pulp sample ( $\pm 100\text{g}$ ) is stored for future reference.
	<ul style="list-style-type: none"> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> </ul>	ALK sampling techniques are of industry standard and considered adequate.
	<ul style="list-style-type: none"> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> </ul>	Field duplicate samples collected at every stage of sampling to control procedures - ~1:50 alternating with CRM.
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	Duplicate samples are collected for both composite intervals and re-split intervals. Duplicates generally show excellent repeatability.
	<ul style="list-style-type: none"> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	Sample sizes are industry standard and considered appropriate.
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> </ul>	Gold is determined using a 50g charge fused at approximately $1100^{\circ}\text{C}$ with alkaline fluxes, including lead oxide. The resultant prill is dissolved in aqua regia with gold determined by flame AAS.  For other geochemical elements, samples are digested by aqua regia or multi-acid with each element determined by ICP Atomic Emission Spectrometry or ICP Mass Spectrometry. These additional elements are generally only used for geological interpretation purposes, are not of economic significance and are not routinely reported.
	<ul style="list-style-type: none"> <li><i>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.</i></li> </ul>	No down hole geophysical logging or hand held XRF analyses undertaken.
	<ul style="list-style-type: none"> <li><i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></li> </ul>	Commercially prepared Certified Reference Materials (CRM) are inserted at 1 in 50 samples. CRM's are not identifiable to the laboratory.  Field duplicate samples are inserted at 1 in 50 samples (alternate to CRM's).  Laboratory QAQC sampling includes insertion of CRM samples, internal duplicates and screen tests. This data is reported for each sample submission.  Failed standards result in re-assaying of portions of the affected sample batches.





Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	Drill data is compiled and collated, and reviewed by senior staff. External consultants do not routinely verify exploration data until resource estimation procedures are deemed necessary.
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	No twinned holes have been drilled at this stage of exploration.
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<p>All drill hole logging and sampling data is entered directly into field data entry spreadsheets for transfer and storage in an industry standard access database with verification protocols in place.</p> <p>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.</p> <p>Digital copies of Certificates of Analysis (COA) are stored in a central database with regular (daily) backup. Original survey data is stored on site.</p> <p>Data is also verified on import into various software packages.</p>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	No assay data was adjusted.
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	Drill holes are laid out using hand held GPS (accuracy $\pm 2\text{m}$ ) then DGPS surveyed accurately ( $\pm 0.1\text{m}$ ) on completion.
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	MGA (Zone 55), GDA94
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	As noted above, all drill holes DGPS surveyed accurately ( $\pm 0.1\text{m}$ ) on completion.
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	The exploration results are part of a 40 metre by 40 metre drill hole grid pattern.
	<ul style="list-style-type: none"> <li>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.</li> </ul>	No resource estimations have been undertaken yet.
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	3m sample composites collected as described above.
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>	<p>Early phase drilling at San Antonio prospect, however core holes RWD002 and RWD004 measured mineralised structures dipping <math>70^\circ - 85^\circ</math> to the east. Drill holes are collared <math>58^\circ</math> to the west which is considered practical for a drill rig and approximately 60% to intersecting the mineralised structures.</p> <p>Early phase drilling at Roswell prospect, however core holes RWD001 and RWD003 measured mineralised veins dipping <math>53^\circ</math> to the east. Drill holes are collared <math>58^\circ</math> to the west which is considered practical for a drill rig and approximately 90% to intersecting the mineralised veins.</p>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	It is not thought that drilling direction will bias assay data significantly.
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	All samples are bagged in tied numbered calico bags, grouped into larger tied polyweave bags and transported 1.5 hour to ALS in Orange by Alkane personnel. All sample submissions are documented via ALS tracking system and all assays are reported via email.



Criteria	JORC Code explanation	Commentary
		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.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	The Company does not routinely have external consultants verify exploration data until resource estimation procedures are deemed necessary.

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<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>	Drilling completed on exploration licence number 5675 is owned 100% by Alkane.
	<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>	All exploration licences are in good standing. EL5675 expires on 17 January 2023
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	Significant exploration has been completed in the area by Alkane since 2001 and the Tomingley Gold Mine was commissioned in 2014. Minor work was completed by previous companies in EL5675 area covered by this announcement but many holes did not penetrate the cover sequence.
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	Mineralisation at Tomingley is associated with quartz veining and alteration focused within porphyritic sub-volcanic andesite sills and adjacent volcanoclastic sediments. The deposits appear to have formed as the result of a competency contrast between the porphyritic sub-volcanic sills and the surrounding volcanoclastic sediments, with the sills showing brittle fracture and the sediments ductile deformation, and have many similarities to well documented orogenic - lode-style gold deposits. Geological nature of the Tomingley Deposits is well documented elsewhere. Geological nature of Peak Hill is well documented elsewhere. Geological nature of Glen Isla is fine grained low-sulfidation epithermal Au mineralisation that was discovered in Middle Devonian continental felsic volcanic sequences (Dulladerry Volcanics) in the Young Zone. The gold prospective Dulladerry Volcanics host a number of low sulfidation epithermal occurrences including the Mt Aubrey gold deposit (120,000 t @ 3.3 g/t Au) and are broadly similar in age (~370Ma) to dates published (~350 - 360 Ma) for volcanic units that host well known Drummond Basin epithermal Au deposits in north Queensland. Dulladerry Volcanics include flow banded rhyolites and quartz feldspar porphyries and are locally bimodal, with amygdaloidal basalts identified at Glen Isla and Mt Aubrey.
<b>Drill hole Information</b>	<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>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> </ul> </li> </ul>	See body of announcement and figures.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ 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>	Required information on all drill holes included in body of announcement.
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	Exploration results reported – for uncut gold grades; grades are calculated by length weighted average.
	<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>	Reported intercepts are calculated using a lower cut of 0.5g/t Au. No top cut has been used.
	<ul style="list-style-type: none"> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	No metal equivalents are reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<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 (e.g. 'down hole length, true width not known').</li> </ul>	The mineralisation is structurally complex and drilling is reconnaissance in nature and there is currently minimal understanding of the true widths. Down hole lengths reported – true widths estimated to be 60% of the down hole length.
<b>Diagrams</b>	<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>	Plans and sections are included in the body of the announcement.
<b>Balanced reporting</b>	<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>	All completed drill holes are listed with samples assaying significant gold of $\geq 0.5\text{g/t Au}$ have been reported.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	No other exploration data is available to assist in interpretation
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	The current drilling is part of a 60,000 metre resource definition program. Further drilling to test lateral extensions are also ongoing.
	<ul style="list-style-type: none"> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	See figures included in the announcement.